ओएनजीसी
ONGC

ONGC

ENERGY: Now AND Next

Unified.
Digital.
Sustainable.

INTEGRATED ANNUAL REPORT

2025-26





At ONGC, we understand that sustainable growth is the need of the hour. That's the reason we are working towards the time-bound target of achieving Net zero carbon emissions by 2038. We are taking steps to ensure that as we continue to source conventional energy for the nation's energy security, we are also, at the same time, increasingly focusing on tapping into renewable energy sources so as to have a minimal impact on the environment. This transformation in the energy sector is our commitment to the nation.



To make the country developed, we are now moving towards 'Samudra Manthan' (churning of the ocean). Taking forward our Samudra Manthan, we want to work in a mission mode towards finding oil reserves, gas reserves under the sea and hence India is going to start the National Deep Water Exploration Mission.

- Narendra Modi
Prime Minister

Address to the Nation on Independence Day, 2025



Reference Information

Name of Company	: Oil and Natural Gas Corporation Limited
CIN	: L74899DL1993GOI054155
Registered Office	: Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Website	: www.ongcindia.com
Email	: secretariat@ongc.co.in
Phone	: 011-26754073/85

Whole-Time Directors

1. Mr. Arun Kumar Singh, Chairman & CEO
2. Mr. Manish Patil, Director (Human Resource)
3. Mr. Vikram Saxena, Director (Technology & Field Services)
4. Mr. Om Prakash Sinha, Director (Exploration)
5. Mr. Satyan Kumar, Director (Strategy & Corporate Affairs)
6. Mr. Anupam Agarwal, Director (Finance) & CFO

Government Nominee Directors

7. Mr. Praveen Mal Khanooja
8. Mr. Vinod Seshan

Company Secretary

Mr. Shashi Bhushan Singh

Statutory Auditors

1. M/s Talati & Talati LLP, New Delhi
2. M/s V Sankar Aiyar & Co., Mumbai
3. M/s Laxmi Tripti & Associates, Chennai
4. M/s Manubhai & Shah LLP, Ahmedabad
5. M/s Rama K Gupta & Co., Kolkata

Cost Auditors

1. M/s Shome & Banerjee, Kolkata
2. M/s Diwanji & Co., Vadodara
3. M/s Dhananjay V Joshi & Associates, Pune

Secretarial Auditor

M/s Agarwal S. & Associates, Delhi

Registrar & Share Transfer Agent

Alankit Assignment Ltd.
Alankit House
4E/2 Jhandewalan Extension, New Delhi-110055
Phone : 91-11-4254 1234/2354 1234,
Fax : 91-11-42541201/23552001
Website : www.alankit.com
Email: rta@alankit.com

Bankers

State Bank of India

HDFC Bank Limited

Listing of Equity / NCD

1. BSE Ltd. – Equity & NCD
2. National Stock Exchange of India Ltd.- Equity

Debenture Trustee

IDBI Trusteeship Services Limited
Registered Office:
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai - 400 001
Telephone Number: 022-40807000 Fax Number: 022-40807080


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Chairman's Message

Dear Shareholders,

On behalf of the Board of Directors of Oil & Natural Gas Corporation Limited (ONGC/ the Company), it is my privilege to present you with the Integrated Annual Report for the financial year 2025-26 (FY'26), outlining the Company's performance.

The world did not settle in the year gone by. If anything, the fault lines deepened. Tariffs, sanctions and protectionism, once dismissed as episodic disruptions, have hardened into the everyday grammar of global trade. Alliances long taken for granted were openly questioned, supply chains were redrawn in real time, and energy became, once again, an instrument of statecraft rather than merely a commodity. The lesson of the year is one this industry has learned before and cannot afford to forget: energy security and national security are no longer separable.

For the oil and gas industry, the year carried a particular edge. Crude oil, which had realised comfortably higher prices in recent years, softened through much of FY'26 as fresh supply outran demand. A soft market is an unforgiving examiner.

It rewards discipline and exposes drift, and it leaves no room for the passive strategy. Yet the same pressure that squeezed prices also sharpened the industry's resolve, forcing a harder focus on capital discipline, operational efficiency, digitalisation and the adoption of technology at scale.

Even as the energy transition gathers pace, the world's demand for reliable and affordable hydrocarbons remains undiminished. This is the dual mandate that defines our era: to keep the nation securely supplied with conventional energy today, while building the low-carbon enterprise of tomorrow. For your Company, this is not merely a moment to manage; it is an inflection point to lead. Our legacy will be shaped by the courage of our choices, by the readiness to invest beyond the current cycle, to adopt new technologies at scale, and to stand not as a passenger of the transition but as one of its architects.

Amidst this global turbulence, India remained the world's fastest-growing major economy, with real GDP provisionally estimated to have grown 7.7 per cent during the year. India's energy demand grew alongside its economy, and it is this demand your Company exists to serve. That single fact shaped every major decision we made in FY'26.

Let me turn now to the year's performance. During FY'26, your Company produced 20.501 MMT of crude oil and 19.966 BCM of natural gas, including our share from joint ventures, along with 2.561 MMT of value-added products. On paper, maintaining production close to the previous year's levels may read as standing still. It is nothing of the sort. Many of our principal fields are mature producing assets; Mumbai High itself has been on production for five decades. To hold the line against their natural decline demands relentless intervention, through global best practices, advanced recovery methods and disciplined reservoir management. Your Company drilled 501 wells during the year, of which 100 were exploratory, and the sheer intensity of that campaign is itself a statement of intent.

In response to the natural decline of our mature offshore fields, your Company has continued to strengthen its framework for engaging global technical expertise. The most consequential step of the year came on 26 December 2025, when we placed the Notice of Award for the ONGC-bp Redevelopment Phase-1 Scheme at Mumbai High. With bp working alongside us in its role as Technical Services Provider, and drawing on its global experience in managing mature reservoirs, this programme is designed to deliver cumulative incremental production of 2.699 MMT of oil and 2.806 BCM of natural gas by March 2040 from our flagship field. It captures a conviction that runs through everything we do: where the world holds expertise we can put to work, we will bring it in, on our terms, and for our fields. Based on early positive results, ONGC has now onboarded bp as TSP for the entire Western Offshore portfolio. We remain optimistic about the long-term prospects of our Western Offshore assets. In collaboration with bp, ONGC is implementing a comprehensive programme encompassing reservoir and pressure management, enhanced water injection, pipeline replacement, and several major capital projects aimed at improving production performance and asset integrity. Significant investments are being made in strengthening infrastructure, augmenting facilities, and improving field connectivity. This commitment is reflected in our ongoing capital investment programme in Western Offshore, with projects more than ₹ 4,00,000 million currently under implementation. As these interventions mature, we expect their benefits to progressively materialise from FY 2027-28 onwards, leading to enhanced production, improved recovery, and sustained value creation in the years ahead.

Natural gas will play an increasingly central role in your Company's growth and in India's journey towards a cleaner, gas-based economy. Supported by an enabling policy environment and expanding demand, your Company is continuing to advance the development and monetisation of its gas resources. A defining milestone of the year was the commencement of gas production in March 2026 from the Daman Upside Development Project (DUDP), which develops the additional gas reserves of the Tapti-Daman block in the Western Offshore. Your Company also advanced the monetisation of additional gas resources: commercial gas sales from the North Karanpura Coal Bed Methane block commenced on 16 May 2025, and the Chinnewala Discovered Small Field block in Rajasthan began production on 25 August 2025. Backed by India's expanding city gas distribution network and stable policy support, your Company is well-positioned to lead this transition.

The amendment to the Oilfields (Regulation and Development) Act, which provides fiscal stability, resource sharing and an expeditious dispute-resolution mechanism, is a bold and welcome step by the Government of India to reinvigorate exploration and production in the country.

Building on this momentum, your Company maintained a sustained and intensive exploration programme during FY'26. Three new hydrocarbon discoveries were notified in its operated offshore acreages. In addition, testing concluded during the year established 55 wells as hydrocarbon-bearing, including wells drilled in previous years. These outcomes reinforce the value of persistent exploration and disciplined follow-through across our acreages. We acquired 957.25 LKM of 2D and 4,631.04 SKM of 3D seismic data, much of it in our Open Acreage Licensing Policy (OALP) blocks, where ONGC continues to hold the country's largest acreage position under the OALP rounds concluded up to Round IX. Across these blocks, your Company has now cumulatively drilled 79 exploratory wells and made 13 discoveries, from Amrit, Moonga and Moti in the earlier rounds to Vajramani, MBS191HCA-1 and MBS202HAA-1 in the year just concluded. Your Company also drilled eight wells targeting Basement exploration, from East Lakhibari and Kasomarigaon in the Assam Shelf to the Padra cluster in the Cambay Basin, and pressed on with high-pressure, high-temperature (HP-HT) reservoirs. During the year, we monetised the Gojalia-14 and Chitabari-1 discoveries in Tripura and Anor-1 in the Cambay Basin. Reserve accretion in 2P terms from ONGC-operated areas in India stood at 44.01 MMTOE, a Reserve Replacement Ratio of 1.17. For a company with a mature producing portfolio, replacing more reserves than we produced during the year is a significant achievement and an important affirmation of the enduring potential of our domestic resource base.

The exploration story that stirs the greatest anticipation, however, lies in deep water. As deepwater and ultra-deepwater sectors redraw the map of global exploration, your Company has answered with both ambition and technical resolve. Under PROJECT DeepX, we have mobilised a specialist taskforce and finalised plans to double our deepwater drilling effort over the next two years, in step with the Government's Samudra Manthan campaign. During FY'26, your Company drilled four exploratory wells

in the ultra-deep waters of the Andaman Basin, and on 27 January 2026 we spudded AND-P-1, the first stratigraphic well under the Government-sponsored initiative in the ultra-deep waters of the Andaman Basin. Alongside, thirteen exploratory wells were drilled across Category-II and III basins, including the Andaman ultra-deep water, Bengal, Kutch, Ganga, Narmada and South Rewa basins. To share the risk that frontier exploration inevitably carries, your Company deepened its engagement with leading global energy companies, among them ExxonMobil, Chevron, TotalEnergies, Petrobras, Petronas, RIL-bp, Equinor and Shell, for joint bidding and farm-in opportunities. No one can promise what the drill bit will find. What I can promise is this: India's frontier basins will not remain unexplored on our watch.

Your Company maintained a robust capital expenditure programme, investing ₹ 3,58,784 million on a standalone basis and ₹ 6,11,308 million across the ONGC group during FY'26. Two major projects were completed during the year at a combined outlay of ₹ 13,282 million. Your Company also continued to expand its Enhanced Oil Recovery portfolio, with 17 ER pilot schemes approved and further schemes under consideration, a structured effort to raise recovery from our mature fields.

A significant enabler of this performance is your Company's accelerating digital and AI transformation. The Production Operations Control Centre, NETRA, commenced functioning at IPEOT, Panvel, serving as ONGC's centralised hub for real-time monitoring and optimisation of production across our fields, drawing live data and digital twins into a single intelligent platform. Under Project GATI, artificial intelligence is moving from pilot to practice across exploration, drilling, reservoir management and corporate functions, with several in-house solutions already delivering measurable gains in production, cost and downtime. Your Company incurred ₹ 7,444.79 million on research and development activities on a standalone basis during the year, and its work earned the grant of 10 patents and 4 copyrights from Intellectual Property India. What encourages me most is that much of this change is driven by our own people, through initiatives such as the Udbhav hackathon, where employees build the very tools they go on to use.

In terms of financial performance, your Company's revenue from operations stood at ₹ 1,325,081 million in FY'26, against ₹ 1,378,463 million in FY'25, primarily reflecting lower crude-oil realisations during the year. Profit After Tax stood at ₹ 328,940 million, against ₹ 356,103 million in FY'25, with the moderation attributable mainly to the same market pressures. Yet what the year could not diminish matters more than what it affected. Your Company continues to maintain a strong balance sheet, with a Debt-Equity Ratio of just 0.02:1 and a Return on Capital Employed of 22.46 per cent. We contributed ₹ 558,653 million to the national exchequer. Your Board declared interim dividends of ₹ 6.00 and ₹ 6.25 per share during FY'26 and has recommended a final dividend of ₹ 1.00 per share, subject to shareholder approval. The total dividend payout for FY'26 would accordingly be ₹ 166,689 million, representing a payout ratio of 51 per cent. Through cycles high and low, rewarding the trust you place in your Company is not negotiable.

Your Company's ambitious 'Net Zero by 2038' strategy for Scope-1 and Scope-2 emissions is not only an environmental commitment but also an avenue for growth and value creation, backed by a comprehensive investment and implementation roadmap. ONGC Green Limited (OGL), our wholly-owned subsidiary, continued to scale its renewable portfolio, which now stands at 2.853 GW, in line with the Company's goal of reaching 10 GW by 2030. This growth has come through both organic and inorganic routes, including the acquisition of OGL One Limited and, through the ONGC NTPC Green joint venture, Ayana Renewable Power Private Limited. During the year, your Company awarded a 300 MW ISTS-connected solar power project for captive use, with the corresponding wind tender awarded on 5th June 2026, translating into significant power-cost savings. Your Company's Scope-1 and Scope-2 emissions fell 7.26 per cent during the year to 8.81 $MMTCO_2e$, a tangible marker of progress on our decarbonisation journey. Your Company is also advancing its first Carbon Capture and Storage pilot at the Gandhar Field, envisaging the injection of approximately 100 tonnes of CO_2 per day into depleted hydrocarbon reservoirs. The initiative, supported by the establishment of a dedicated CCUS laboratory and collaboration with leading research institutions, marks an important step towards developing indigenous carbon-storage capability. Natural gas, meanwhile, will remain an important partner to renewable power, providing flexibility and reliability as the energy system transitions towards lower-carbon sources.

Your Company's subsidiaries and joint ventures serve as a strategic buffer against the inherent volatility of the exploration and production business. Through their diversified operations spanning the upstream, midstream and downstream segments, they fortify the ONGC Group's resilience to sectoral fluctuations and cement ONGC's position as India's leading integrated energy enterprise. On a consolidated basis, the ONGC Group delivered a resilient performance in FY'26, anchored by HPCL's highest-ever combined refining throughput of 26.04 MMT and a group capital expenditure of ₹ 611,308 million deployed across the value chain.

ONGC Videsh Limited (OVL), the wholly-owned overseas arm of your Company, holds participating interests in 29 oil and gas projects across 14 countries, comprising 14 producing, 5 discovered or under-development, 7 exploration and 3 pipeline projects. Production from overseas assets during FY'26 was 9.671 MMTOE, comprising 6.908 MMT of crude oil and 2.763 BCM of natural gas. During the year, OVL crossed a historic milestone, reaching a cumulative total of 224.32 MMTOE of hydrocarbon production. A landmark development was the lifting of Force Majeure on the Area-1 Mozambique LNG project in November 2025, enabling the full-scale resumption of project execution, with first LNG now targeted for July 2028. Following sustained engagement with Ministry of Energy of the Russian Federation, ONGC Videsh successfully formalized the acquisition of its 20% equity stake in Sakhalin-1 LLC on 5th December 2025. This marked a significant milestone in securing the continuity of ONGC Videsh's strategic investment in one of Russia's premier upstream oil and gas projects, despite a challenging geopolitical and sanctions environment. In another recent development, OVL has been granted Specific License by the U.S. Office of Foreign Assets Control (OFAC), enabling continued operations, investments, and marketing of production from its Venezuelan assets, including SCB and PCB. It also permits the acquisition of additional participating interests and new oil and gas opportunities in Venezuela thereby strengthening OVL's international operations and growth prospects.

In the downstream segment, your Company continued to benefit from the strong performance of its key subsidiaries.

Hindustan Petroleum Corporation Limited (HPCL), a Maharatna subsidiary, delivered a stellar performance, achieving its highest-ever combined refining throughput of 26.04 MMT and crossing the milestone of 25,000 retail outlets during the year. Its average Gross Refining Margin for FY'26 stood at USD 8.79 per barrel, and it recorded a standalone Profit After Tax of ₹ 171,752 million, against ₹ 73,649 million in the previous year.

Mangalore Refinery and Petrochemicals Limited (MRPL) achieved a crude throughput of 16.774 MMT, with its Gross Refining Margin improving substantially to USD 9.22 per barrel, against USD 4.45 per barrel during FY'25. MRPL recorded a standalone Profit After Tax of ₹ 19,312 million for the year, a strong recovery reflecting its operational discipline and its critical role in the ONGC Group's downstream integration.

ONGC Petro additions Limited (OPaL), now a subsidiary of your Company, represents a strategic cornerstone of our downstream diversification. Following the capital restructuring, including the additional equity infusion of ₹ 183,650 million, and OPaL's transition from the Special Economic Zone to the Domestic Tariff Area, OPaL's EBITDA recorded a significant turnaround, improving from ₹ (2,031) million in FY'25 to ₹ 12,066 million in FY'26. To further strengthen value capture across the chain, your Company is progressing the formation of a dedicated petrochemical trading joint venture with MRPL and OPaL, subject to the requisite governmental approval.

During the year, your Company also formed Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited as joint ventures with Mitsui O.S.K. Lines, Japan, to secure the long-term transportation of ethane for OPaL. Each joint venture will own and operate an Indian-flagged Very Large Ethane Carrier under a 15-year charter arrangement. With the vessels scheduled for delivery during FY 2028–29, the initiative marks an important step towards strengthening feedstock security, building specialised energy-logistics capability and supporting the long-term competitiveness of OPaL.

As part of its unwavering commitment to strengthening India's energy security and strategic resilience, ONGC has been entrusted by the Government of India with the development of an additional 1.75 MMT Strategic Petroleum Reserve at Mangalore. This project of national importance reflects the trust reposed in ONGC and reinforces our role in building the nation's long-term energy preparedness.

Health, Safety and Environment principles form the cornerstone of your Company's approach to sustainable growth. During FY'26, your Company achieved a Lost Time Injury Frequency Rate of 0.25, comfortably within its target of 0.30. Across its installations, 22,171 mock drills were conducted during the year to strengthen emergency preparedness and response capabilities. Aligned with the Mission LiFE initiative and the 'Ek Ped Maa Ke Naam' campaign, your Company undertook extensive plantation and awareness activities, reinforcing its broader environmental commitment. Safety, at ONGC, is never a target to be balanced against production; it is the precondition for it.

Your Company's engagement with the wider world deepened as well. At the Advanced Training Institute, Goa, your Company hosted India Energy Week 2026, which drew participation from more than 120 countries and over 75,000 delegates. Separately, ONGC engaged more than 700 delegates through Urja Varta 2025, strengthening dialogue and collaboration across the energy sector. That a national oil company should host the world's energy fraternity on Indian soil at this scale, says a great deal about where India, and your Company, now stand in the global conversation on energy.

Your Company firmly believes that its people are its greatest strength, and indeed its truest reserve. Through FY'26, our human-resource initiatives stayed anchored in building a high-performance, future-ready workforce, supported increasingly by digital and data-driven tools that modernise our systems and strengthen our learning platforms.

Dedication to the nation runs well beyond profit and expansion. Through its Corporate Social Responsibility initiatives, your Company contributed to the sustainable development of some of the country's most underserved regions. In FY'26, your Company registered its highest-ever CSR expenditure of ₹ 9,429 million, including ₹ 636 million deployed across 48 Aspirational Districts, where the need is greatest and our presence matters most. The programme's focus remained where it has long stood: healthcare and nutrition, education and skilling, drinking water and sanitation, rural development, and the promotion of sports and India's cultural heritage.

Your Company remains committed to conducting its business in the most ethical and transparent manner, observing the highest standards of corporate governance. The Corporate Governance Report, forming part of this Annual Report, sets out the Company's governance practices in detail, along with the certificate confirming compliance with the applicable conditions of corporate governance.

As I look to the year ahead, I do so with measured confidence. The road will stay demanding, marked by price volatility, an uneven transition and intense competition. But consider the hand your Company now holds: a resilient production base supported by intensified interventions, with bp beside us at Mumbai High; an unmatched acreage position under the OALP rounds concluded to date, and a bold deepwater campaign already under way; gas projects moving into production; a renewable business scaling at pace; and an integrated group that spans the entire value chain, from the wellhead to petrochemicals. Few energy companies anywhere hold such a hand. Our task in FY'27 is to play it well, and to play it with discipline.

I express my sincere gratitude to all our stakeholders for their invaluable contributions to your Company's success. I acknowledge the significant role played by our Board, our customers, business partners, investors, regulators and all others who have placed their faith in us. I register my deepest admiration for our employees, on rigs, platforms, plants and in offices across the country and beyond, whose skill, dedication and stubborn optimism are the true reserves of this Company.

I extend my heartfelt gratitude to the Government of India, and in particular to our administrative Ministry of Petroleum and Natural Gas, for their invaluable strategic guidance and steadfast support.

On behalf of our entire team, I thank all of you, our shareholders, for your continued guidance and support. I am confident that this lasting association will continue to gain strength and remain an invaluable asset for years to come.

Jai Hind!

Sd/-
(Arun Kumar Singh)
Chairman & CEO



VISION

To be a global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices



MISSION

World Class

- Dedicated to excellence by leveraging competitive advantages in R&D and technology with involved people
- Imbibe high standards of business ethics and organizational values
- Abiding commitment to safety, health and environment to enrich quality of community life
- Foster a culture of trust, openness and mutual concern to make working a stimulating and challenging experience for our people
- Strive for customer delight through quality products and services

Integrated in Energy Business

- Focus on domestic and international oil and gas exploration and production business opportunities
- Provide value linkages in other sectors of energy business
- Create growth opportunities and maximize shareholder value

Dominant Indian Leadership

- Retain dominant position in Indian petroleum sector and enhance India's energy availability

Carbon Neutrality

- Strive to reduce CO_2 emissions across its activity chain with the objective of achieving carbon neutrality

ONGC GROUP
An Integrated Energy Company

Subsidiaries

Overseas E&P
ONGC VIDESH
(100%)

Refinery
HP — (54.9%)
ONGC MAPL — (71.63%)

Renewable
ONGC Green
(100%)

Petrochemicals
OPaL
(95.69%)

Pipeline
Petronet MHB Limited
(50%),
HPCL: 50%

Joint Ventures

SEZ
MSEZ — (26%)
DSL — (50%)

Power
JTPC — ONGC-Tripura Power Company Ltd.
(50%)

Pipeline
IGGL
(20%)

Services
tbl — ONGC TERI Biotech Limited
(49.98%)

Shipping
Bharat Ethane One IFSC Pvt. Ltd. — (50%)
Bharat Ethane Two IFSC Pvt. Ltd. — (50%)

Associates

LNG
PETRONET LNG LIMITED
(12.5%)

Logistics
Pawan Hans Limited
(A Government of India Enterprise)
(49%)
Rohini Heliport (49%)

GROUP PERFORMANCE AT A GLANCE (FY 2025-26)

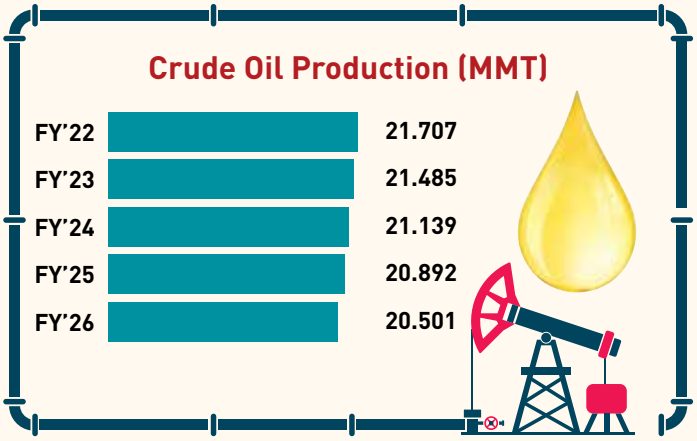
6,622,473 Million
REVENUE
Revenue from operations remains robust across segments

27.41 MMT
CRUDE OIL PRODUCTION
Total FY'26: 20.50 MMT (Domestic) & 6.91 MMT (OVL)

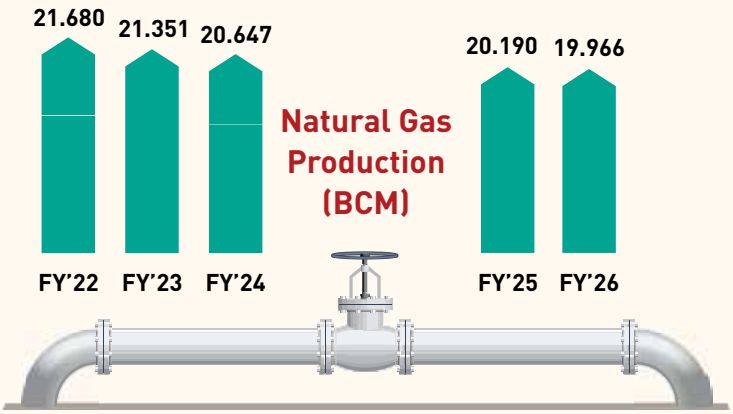
22.73 BCM
NATURAL GAS PRODUCTION
Total FY'26: 19.97 BCM (Domestic) & 2.76 BCM (OVL)

OPERATIONAL HIGHLIGHTS

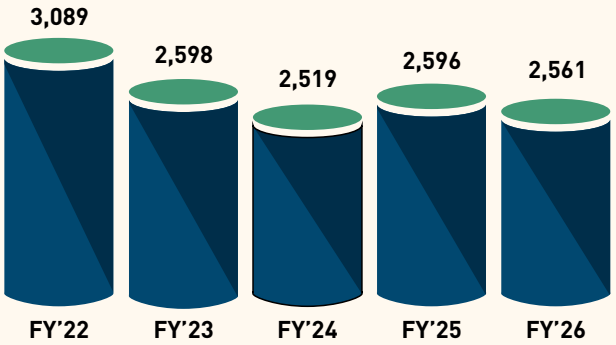
Crude Oil Production (MMT)



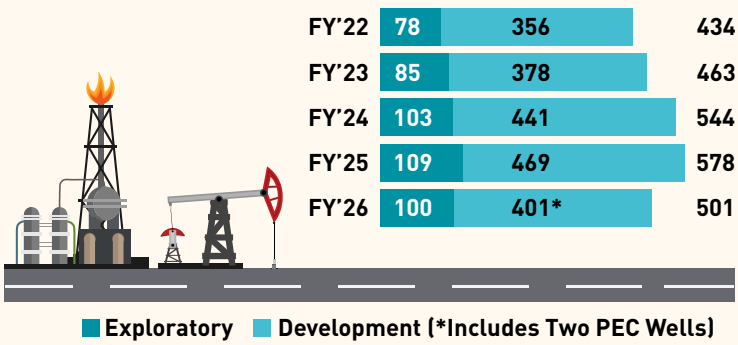
Natural Gas Production (BCM)



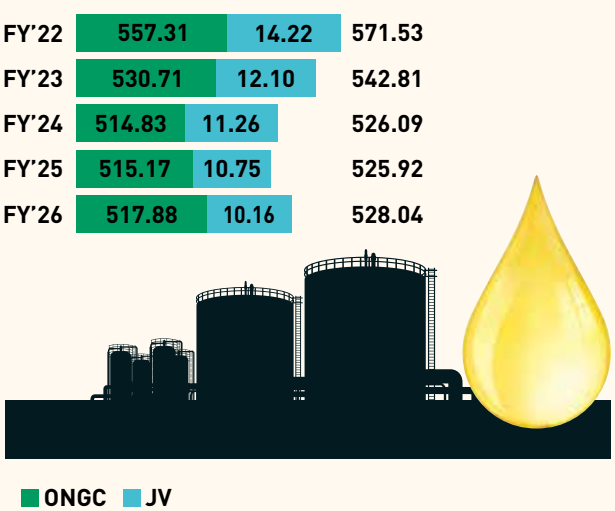
VAP Production (KT)



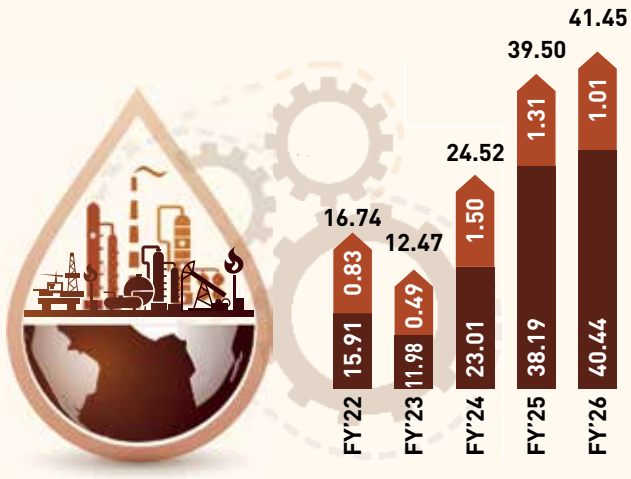
Wells Drilled (Number)



Proved Reserves (1P) (MMTOE)

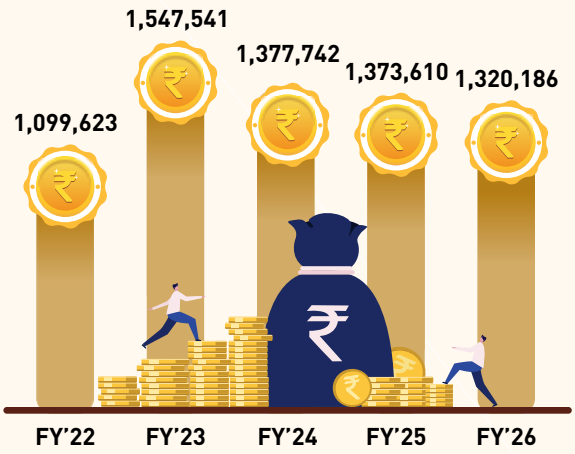


1P Reserves accretion (MMTOE)

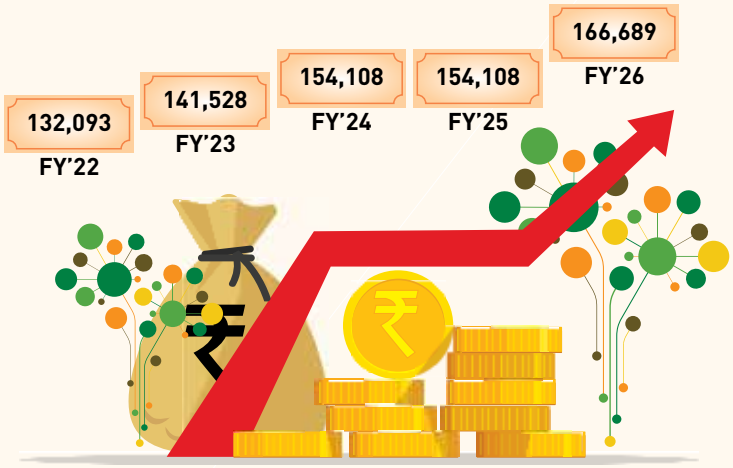


FINANCIAL HIGHLIGHTS

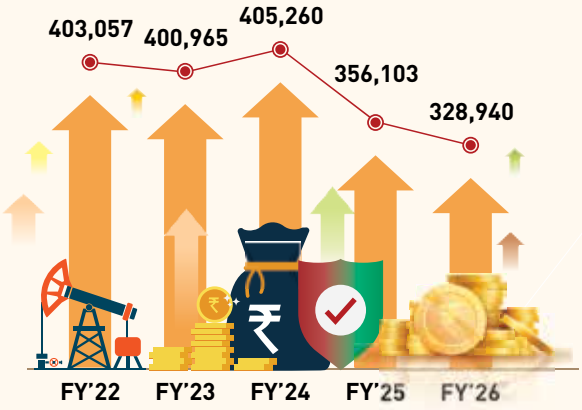
Income from Sale of Products (in million)



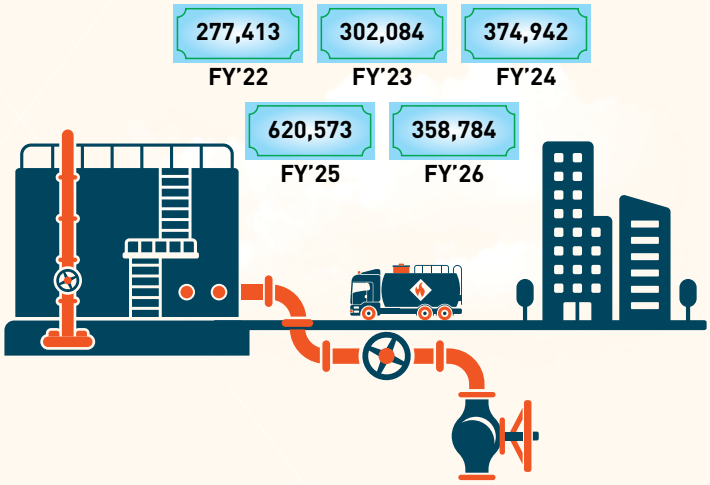
Dividend (in million)



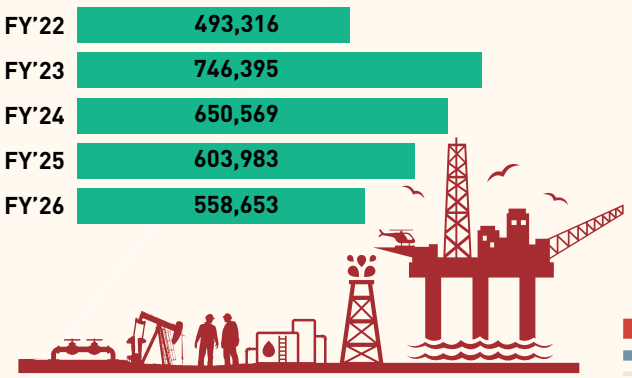
Net Profit (₹ in million)



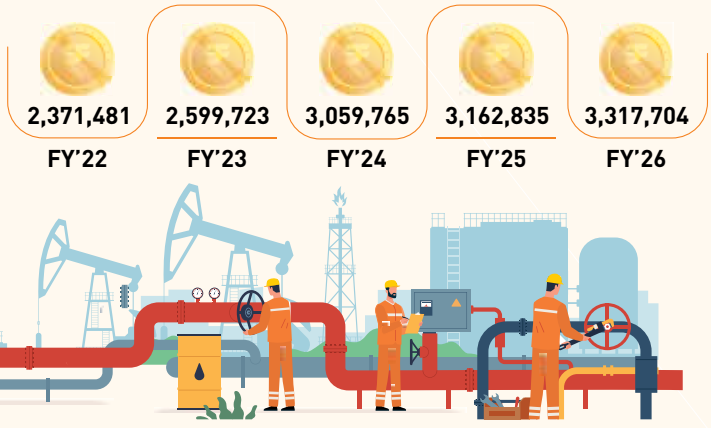
Capex (₹ in million)



Contribution to Exchequer (₹ in million)



Net Worth (₹ in million)



Not to Scale





Board of Directors



Arun Kumar Singh

Chairman and CEO

Mr. Arun Kumar Singh is the Chairman and CEO of ONGC and the ONGC Group of Companies. He assumed this role on December 7, 2022. Mr. Singh additionally serves as the Chairman of ONGC Videsh Limited (OVL), Mangalore Refinery & Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL), ONGC Green Ltd. (OGL) and ONGC Energy Centre Trust (OECT). The ONGC Group is having dominance in the E&P sector in India and has a significant presence abroad through its 100% subsidiary OVL. The group also has notable interests in refining, petrochemicals, power and renewables. Mr Singh is also on the Board of Petronet LNG Ltd. (PLL).

An industry stalwart, Mr. Singh commands nearly four decades of extensive experience in the Oil & Gas industry. He is a Gold Medalist in Mechanical Engineering from the National Institute of Technology, Patna.

Previously, Mr. Singh served as the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and Fortune Global 500 Company. He also chaired Indraprastha Gas Ltd. (IGL), a Joint Venture City Gas Distribution (CGD) Company listed on Indian Stock Exchanges. He has also held the position of President (Africa & Australia) at Bharat PetroResources Ltd (BPRL), a BPCL subsidiary focused on oil and gas exploration, primarily overseas.

Mr. Arun Kumar Singh is a member of Oil Industry Development Board. He is the Chairman of the Federation of Indian Petroleum Industry's (FIPI) Governing Council and is chairing the CII Public Sector Enterprises Council.



Manish Patil

Director (Human Resources)

Mr. Manish Patil is a distinguished professional with a multidisciplinary academic background, holding a degree in Mechanical Engineering from Government Engineering College, Raipur, an MBA from the International Center for Promotion of Enterprises, Ljubljana (Slovenia), an Advanced Diploma in Cyber Laws from Government Law College and a Postgraduate Diploma in Human Resource Management.

With over three decades in the energy sector, Mr. Patil brings extensive experience across Business Operations, Supply Chain Management, Information Systems, Industrial Relations and Human Resource Management, with expertise spanning both operational and people-centric functions. As a member of the Board of ONGC Green Limited (OGL), he also contributes to ONGC's renewable energy initiatives. A strong proponent of talent development and leadership capability building, Mr. Patil has championed several initiatives aimed at preparing future leaders for the organization. Under his guidance, structured leadership development programmes have been advanced to identify, nurture and develop high-potential talent across levels, thereby strengthening ONGC's leadership pipeline and organizational resilience.

As Director (Human Resources), Mr. Patil is responsible for shaping and advancing the Corporation's human capital strategy. Through a balanced focus on people, performance and innovation, he continues to steer initiatives that support ONGC's long-term business goals while fostering a progressive, agile and future-ready organizational culture.



Vikram Saxena

Director (Technology & Field Services)

Mr. Vikram Saxena, a Mechanical Engineering graduate with a postgraduate degree in Human Resource Management, brings over 36 years of extensive experience in the Exploration & Production sector. He has completed senior management programs at MDI Gurgaon, Energy Delta Institute (Netherlands), University of Antwerp (Belgium), IFP Training School (Paris), and the Frankfurt School of Finance & Management (Germany). He is a certified Energy Auditor cum Energy Manager from Bureau of Energy Efficiency.

Before assuming his current role as Director (T&FS) of the Company, Mr. Saxena held several key leadership positions at ONGC, demonstrating a profound understanding in operations, regulatory frameworks, health, safety & environment and policy matters.

He also serves on the Board of Hindustan Petroleum Corporation Limited and ONGC Green Limited.



Om Prakash Sinha
Director (Exploration)

Mr. Om Prakash Sinha is a Petroleum Engineering graduate from ISM Dhanbad with more than 38 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He has excelled in many aspects of Reservoir Engineering, from Seismic to Simulation, conceptualizing and execution of field development schemes, formulation of long term plans. He has also been instrumental in reservoir management of onshore and offshore fields, formulation of IOR schemes, screening/implementation of EOR processes and reservoir simulation studies. He served as the Chief of Institute of Reservoir Studies, an in-house Institute of ONGC at Ahmedabad, dedicated for designing IOR/EOR programmes for fields of ONGC, where he pursued the expansion of EOR application for production enhancement in ONGC Fields. In present changing energy-mix scenario he has also played pivotal role in conceptualizing projects on Carbon Capture Utilization and Storage (CCUS/CCS) for carbon emission abatement to meet Net-Zero targets. He is also member of professional bodies like SPE and SPG.

Mr. O.P. Sinha is the Chairman of ONGC Teri Biotech Limited, a joint venture of the Company.



Satyan Kumar
Director (Strategy & Corporate Affairs)

Mr. Satyan Kumar is an Electrical Engineering graduate from Dayalbagh Educational Institution, Agra, he holds a Post Graduate Diploma in Management from MDI Gurgaon and has undergone advanced leadership training at ESCP-EAP, France.

With over 36 years of experience across the oil and gas value chain, his career spans upstream operations, engineering, project management, marketing, business development, petrochemicals, corporate strategy and renewable energy, he has played a key role in shaping ONGC's long-term strategic roadmap, including diversification into petrochemicals, LNG and green energy, and has been associated with initiatives in solar, wind, biofuels and other sustainable energy domains. His leadership assignments included Executive Director – Chief Corporate Strategy, senior roles in Engineering Services, and project leadership for critical infrastructure and business development initiatives such as captive power plants, the Hazira–Dahej naphtha pipeline and ONGC's first 15 MW utility-scale solar project.

Mr. Satyan Kumar also serves as a Director and Chairman on the Board of ONGC Tripura Power Company Limited (OTPC) and Ayana Renewable Power Private Limited. He is also Board member of Mangalore Refinery and Petrochemical Limited (MRPL) and ONGC Green Limited (OGL).



Anupam Agarwal
Director (Finance)

Mr. Anupam Agarwal assumed charge as Director (Finance) & CFO of the Company on 03.06.2026. A Bachelor of Commerce from Lucknow University, he holds a Master of Business Administration (Finance). He is a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India, and a Chartered Financial Analyst from ICFAI, Hyderabad.

With over 35 years of professional experience, he has held several key leadership positions spanning a broad spectrum of finance functions, including Direct Tax, Indirect Tax, Corporate Budgeting, Project Appraisal, Investor Relations, Policy Matters, Treasury Management, Capital Planning, Investment Appraisal, Commercial Operations and bidding for NELP and DSF Blocks. Prior to his appointment as Director (Finance) of the Company, Mr. Agarwal served as Director (Finance) of ONGC Videsh Limited from June 2022 to June 2026. During his tenure, he also served as Chairman of ONGC Overseas Investment Limited (OOIL) and as a Director on the Board of ONGC Nile Ganga B.V., Amsterdam. He also spearheaded the establishment of ONGC Overseas Investment Limited (OOIL) at GIFT City as the ONGC Group's Global Treasury Centre.

Mr. Agarwal presently serves as Chairman of Mangalore Special Economic Zone Limited. He is also a Director on the Boards of ONGC Petro additions Limited, ONGC Green Limited, ONGC NTPC Green Private Limited, and OGL One Limited. In addition, he leads the Enterprise Risk Management function of ONGC.



Praveen Mal Khanooja
Government Nominee Director

Mr. Praveen Mal Khanooja is working as Additional Secretary in the Ministry of Petroleum & Natural Gas since August 2022. He is a B. Tech in Chemical Engineering and M. Tech in Management & Systems. He belongs to 1994 batch of Indian Audit & Accounts Service (IA&AS) and has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and CAG Headquarters' postings.

He has also earlier served as Additional DG in the Central Economic Intelligence Bureau, Director in the Department of Revenue, Ministry of Finance, Expert in the State Audit Institution, Sultanate of Oman, Muscat, and DG of Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas on various deputation and secondment assignments. He has also served as Chairman & Managing Director of Engineers India Limited.

He has also conducted Compliance and Performance Audits of FAO, Rome; WIPO, Geneva, WTO, Spain; GFMD Geneva, and UNITAID Geneva. He has represented the CAG of India/Government of India at various bilateral meetings and international conferences in Nepal, Bangladesh, Austria, US, UAE, Qatar, Poland, Switzerland and France.

He also serves on the Board of Indian Strategic Petroleum Reserves Limited and has been currently serving as CEO, ISPRL on additional charge.



Vinod Seshan

Government Nominee Director

Mr. Vinod Seshan, Joint Secretary, MoP&NG, is an officer from the 2008 batch of the Indian Administrative Service, Assam Cadre. He possesses over 20 years of rich work experience (17+ years in policymaking, implementation, development and infrastructure project management, district administration, and crisis response in roles as administrator, team leader, and project director).

He possesses a bachelor's degree in engineering (Electronics & Communication) from Visvesvaraya University in Karnataka, India. He also holds a master's degree in public policy as well as Infrastructure, Investment and Finance from University College, London. He is committed to community engagement through voluntary activities with a keen interest in lawn tennis.

He has served on the boards of many government companies, the last two assignments being with Oil India and HPCL. Prior to being appointed to the Indian Administrative Service, Mr. Seshan had been working in the software services sector in India in roles ranging from software development and testing to knowledge management.

At work and in pursuit of knowledge, Mr. Seshan has consistently demonstrated a strong interest in large infrastructure projects, their financing mechanisms, and their sustainability.

ONGC
ENERGY: Now AND Next

A DECADE OF OPERATIONAL AND FINANCIAL EXCELLENCE - STANDALONE

(₹ in million)

Particulars	2025-26	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17
Physical Performance										
Quantity Sold (Other than Trading):										
-Crude Oil (MMT)	18.79	18.71	18.87	19.19	20.30	20.71	21.34	22.50	23.67	23.86
-Natural Gas (BCM)	15.491	15.510	15.927	16.677	16.753	17.694	19.423	20.485	19.494	17.935
-Value Added Product (kT)#	2,468	3,829	2,432	2,516	3,058	3,027	3,560	3,581	3,340	3,193
Financial Value Creation										
Sale of Product:	**1,320,186**	**1,373,610**	**1,377,742**	**1,547,541**	**1,099,623**	**678,909**	**957,014**	**1,092,999**	**845,802**	**774,864**
-Crude Oil	838,102	895,353	918,665	1,030,076	836,612	479,338	648,363	775,729	603,899	548,036
-Natural Gas	363,299	338,178	334,287	374,168	124,414	114,216	193,556	188,389	137,372	139,398
-Value Added Product #	118,785	140,079	124,790	143,297	138,597	85,355	115,095	128,881	104,531	87,430
-Sale of Traded Products	-	-	-	-	-	-	-	-	-	31
Other Operating Revenue	4,895	4,853	6,279	7,632	3,831	2,502	5,122	3,547	4,239	4,183
Revenue from Operations	**1,325,081**	**1,378,463**	**1,384,021**	**1,555,173**	**1,103,454**	**681,411**	**962,136**	**1,096,546**	**850,041**	**779,078**
Dividend Income	48,068	34,604	34,303	25,007	42,519	30,630	24,664	31,054	37,810	16,969
Other Non-Operating Income	55,490	70,190	73,052	51,259	22,637	40,795	41,438	41,598	41,026	59,794
Total Income	**1,428,639**	**1,483,257**	**1,491,376**	**1,631,439**	**1,168,610**	**752,836**	**1,028,238**	**1,169,198**	**928,877**	**855,841**
Statutory Levies:	**261,476**	**309,680**	**367,975**	**452,842**	**279,322**	**164,237**	**225,708**	**265,004**	**200,984**	**208,658**
-Royalty	129,651	133,680	140,546	182,077	136,057	81,354	115,076	134,600	99,090	115,748
-OIDB Cess	130,335	134,802	139,301	159,294	141,261	80,187	107,878	128,568	99,638	89,045
-National Calamity Contingent Duty	860	874	929	933	974	989	1,020	1,063	1,122	1,129
-Other Levies (including SAED)	630	40,324	87,199	110,538	1,030	1,707	1,734	773	1,134	2,736
Operating Expenses	282,085	274,784	267,246	249,219	217,889	189,525	215,840	226,386	206,602	210,082
Exploration Costs written-off:	**97,288**	**98,258**	**55,687**	**82,776**	**55,083**	**63,855**	**86,837**	**87,569**	**70,318**	**50,545**
-Survey Costs	14,928	23,458	18,791	22,228	17,644	17,245	16,879	18,514	14,801	17,549
-Exploratory Well Costs	82,360	74,800	36,896	60,548	37,439	46,610	69,958	69,055	55,517	32,996
Provisions and Write-offs	39,476	28,052	29,187	32,951	5,305	3,786	8,476	7,362	2,891	1,592
Exchange Loss (Net)	26,989	7,672	3,069	10,047	2,984	-	16,772	4,769	-	-
Other Expenses^	545	7,649	(7,720)	(4,828)	(1,429)	(4,264)	2,470	(1,665)	(630)	(1,303)
Total Expenses	707,859	726,095	715,444	823,007	559,154	417,139	556,103	589,425	480,165	469,574
Profit Before Interest, Depreciation & Tax (PBIDT)	**720,780**	**757,162**	**775,932**	**808,432**	**609,456**	**335,697**	**472,135**	**579,773**	**448,712**	**386,267**
Depreciation, Depletion, Amortisation and Impairment	251,338	243,524	204,957	168,196	175,457	163,274	186,169	154,561	144,702	121,895
Profit Before Interest & Tax (PBIT)	**469,442**	**513,638**	**570,975**	**640,236**	**433,999**	**172,423**	**285,966**	**425,212**	**304,010**	**264,372**
Finance Costs	45,293	46,040	40,813	26,996	23,599	22,145	33,097	24,921	15,085	12,217
Profit before Tax and Exceptional Items	**424,149**	**467,598**	**530,162**	**613,240**	**410,400**	**150,278**	**252,869**	**400,291**	**288,925**	**252,155**
Exceptional items- Income (Expenses)	-	-	-	(92,351)	-	13,750	(48,990)	-	-	-
Profit before Tax (PBT)	**424,149**	**467,598**	**530,162**	**520,889**	**410,400**	**164,028**	**203,879**	**400,291**	**288,925**	**252,155**
Corporate Tax	95,209	111,495	124,902	119,924	7,343	51,564	69,242	132,645	89,472	73,155
Profit after Tax (PAT)	**328,940**	**356,103**	**405,260**	**400,965**	**403,057**	**112,464**	**134,637**	**267,646**	**199,453**	**179,000**
Other comprehensive income (OCI)	(4,238)	(83,198)	183,730	(5,187)	37,319	24,189	(124,609)	(17,988)	(31,827)	133,171
Total Comprehensive Income for the year	**324,702**	**272,905**	**588,990**	**395,778**	**440,376**	**136,653**	**10,028**	**249,658**	**167,626**	**312,171**
Financial Strength										
Share Capital	62,901	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166
Other Equity (Reserve and Surplus)	3,254,803	3,099,934	2,996,864	2,536,822	2,308,580	1,982,685	1,868,046	1,954,994	1,869,681	1,791,218
Total Equity (Net Worth)	**3,317,704**	**3,162,835**	**3,059,765**	**2,599,723**	**2,371,481**	**2,045,586**	**1,930,948**	**2,017,896**	**1,933,847**	**1,855,384**
Borrowings:	78,234	84,077	61,092	72,188	63,969	150,226	139,491	215,936	255,922	-
-Non Current	38,034	35,598	39,882	39,499	63,969	63,275	22,451	-	-	-
-Current	40,200	48,479	21,210	32,689	-	86,951	117,040	215,936	255,922	-
Lease Liabilities	258,218	294,393	290,302	88,829	100,156	104,211	98,266	-	-	-
Trade Payable	64,582	56,488	63,821	62,556	61,547	63,767	71,136	88,250	73,345	51,548
Block Capital:	**1,815,828**	**1,901,667**	**1,791,223**	**1,418,956**	**1,369,356**	**1,306,998**	**1,276,991**	**1,219,358**	**1,196,284**	**1,048,070**
-Oil and Gas Assets	1,449,777	1,486,817	1,377,292	1,226,303	1,168,778	1,106,791	1,084,767	1,121,178	1,102,648	955,312

Particulars	2025-26	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17
-Other Property, Plant and Equipment	139,118	133,331	127,193	104,814	97,605	90,681	92,216	96,435	92,507	91,875
-Right-of-Use Assets	225,028	279,117	284,280	86,162	101,149	107,354	98,198	-	-	-
-Intangible Assets	1,905	2,402	2,458	1,677	1,824	2,172	1,810	1,745	1,129	883
Work in Progress:	**503,401**	**443,641**	**488,943**	**463,682**	**419,707**	**409,491**	**362,256**	**350,502**	**353,836**	**349,559**
-Exploratory wells in Progress	153,929	153,680	155,635	134,759	132,170	161,378	162,090	195,267	218,385	191,731
-Development wells in Progress	61,277	38,674	87,739	93,983	66,133	54,970	49,220	39,961	22,452	32,356
-Oil and Gas Facilities in Progress	255,613	218,532	214,454	203,360	193,523	172,637	134,047	97,498	91,367	87,015
-Others	32,582	32,755	31,115	31,580	27,881	20,506	16,899	17,776	21,632	38,457
Investments:	**1,133,786**	**1,126,781**	**1,055,689**	**849,856**	**851,732**	**813,764**	**790,855**	**848,815**	**857,308**	**541,497**
-Non-current	1,133,786	1,126,781	1,053,714	849,856	851,732	813,764	790,855	848,815	857,308	505,154
-Current	-	-	1,975	-	-	-	-	-	-	36,343
Deposits under Site Restoration Fund	327,277	303,910	282,055	264,106	246,306	233,587	221,522	180,926	159,912	145,387
Trade Receivable	131,680	102,838	114,097	102,503	117,885	77,973	47,774	84,400	77,726	64,762
Cash and Bank Balances	286,603	154,956	300,313	216,340	2,362	3,026	9,682	5,041	10,127	95,108
Working Capital	246,381	150,885	239,756	119,289	(6,750)	(50,524)	(210,589)	(183,718)	(278,453)	70,395
Deferred tax liabilities (net)	208,063	232,614	247,088	224,760	197,333	274,734	263,441	274,261	262,592	221,632
Current maturity of non-current borrowings	-	5,000	-	26,399	-	-	-	-	-	-
Capital Advance	3,824	3,443	5,989	6,224	11,683	946	887	979	836	651
Other Information										
Dividend (paid in FY)	169,834	169,834	128,948	176,125	114,481	22,015	72,337	95,952	77,642	95,180
Dividend (declared for FY)	166,689	154,108	154,108	141,528	132,093	45,289	62,901	88,062	84,699	77,641
Tax on Dividend	-	-	-	-	-	-	12,014	16,845	11,521	19,354
Corporate Social Responsibility (CSR)	9,489	9,083	6,503	4,517	4,503	5,388	6,070	6,146	5,034	5,172
Research & Development:										
-Revenue	6,600	6,119	6,172	5,424	5,133	5,541	5,558	5,833	5,862	5,919
-Capital	845	554	695	274	183	285	207	539	196	292
Capital Employed	**1,876,248**	**1,805,224**	**1,753,922**	**1,545,026**	**1,349,661**	**1,159,394**	**1,062,842**	**1,091,861**	**984,459**	**1,185,309**
Internal Resources Generation	421,915	486,223	487,684	537,312	363,701	249,075	382,274	334,020	353,474	281,916
Capex	358,784	620,573	374,942	302,084	277,413	268,593	295,385	294,498	729,016	280,064
Contribution to Exchequer	558,653	603,983	650,569	746,395	493,316	260,773	411,019	518,714	376,088	387,341
Expenditure on Employees	102,107	107,205	105,257	106,207	110,821	101,265	115,124	121,130	113,811	115,508
Number of Employees	23,117	24,368	25,847	25,993	27,165	28,479	30,105	31,065	32,265	33,660
Ratio and Analysis										
PBIDT to Turnover (%)	54.40	54.90	56.10	52.00	55.20	49.26	49.07	52.87	52.79	49.58
PBDT to Turnover (%)	51.00	51.60	53.10	50.20	53.10	46.00	45.60	50.60	51.00	48.01
Profit Margin(%)- incl. exceptional items	24.80	25.80	29.30	25.80	36.50	16.50	14.00	24.40	23.50	22.98
Contribution to Exchequer to Turnover (%)	42.20	43.80	47.00	48.00	44.70	38.30	42.70	47.30	44.20	49.72
Return on Capital Employed (%) (ROCE)	22.46	26.54	30.60	39.82	29.01	12.23	24.59	36.10	27.04	20.87
Return on Capital Employed (%) (ROCE) -incl. exceptional items	22.46	26.54	30.60	33.84	29.01	13.42	19.98	36.10	27.04	20.87
Net Profit to Equity (%)-incl. exceptional items	9.90	11.30	13.20	15.40	17.00	5.50	7.00	13.30	10.30	9.65
Current Ratio	1.66 : 1	1.4 : 1	1.58 : 1	1.29 : 1	0.98 : 1	0.86 : 1	0.56 : 1	0.61 : 1	0.44 : 1	1.55:1
Debt Equity Ratio	0.02 : 1	0.03 : 1	0.02 : 1	0.03 : 1	0.03 : 1	0.07 : 1	0.07 : 1	0.11 : 1	0.13 : 1	-
Debtors Turnover Ratio (Days)	32	29	29	26	32	34	25	27	31	28
Earning Per Share (₹)	26.15	28.31	32.21	31.87	32.04	8.94	10.70	20.9	15.54	13.95
Dividend (%)	265	245	245	225	210	72	100	140	132	121
Dividend Per Share (₹)	13.25	12.25	12.25	11.25	10.50	3.60	5.00	7.00	6.60	6.05
Book Value Per Share (₹)	264	251	243	207	189	163	153	160	151	145
Market Value Per Share (₹)**	285	246	268	151	164	102	68	160	178	185

* Restated

** Market value per share is taken from NSE India (as on last working day)

^ Includes Purchase, (Accretion) / Decretion in stock and Prior period expenses

Value Added Product (VAP) includes LPG, Naphtha, Ethane, Propane & Butane, Superior Kerosene Oil, LSHS, HSD, ATF, LNG, Light Diesel Oil, MTO and others

Note:

1. Capital Employed = Net Working Capital + Current maturities of non-current borrowings + Net Non Current Assets excluding Capital work in progress, intangible Oil & Gas asset in progress & capital advances, Exploratory/Developments wells & Investments
2. Profit Margin (%) = Profit after tax for the year/Turnover
3. Working Capital = Current Assets (Excluding Investment) - Current Liablities
4. ROCE = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed
5. Current Ratio = Current Assets (Including Current Investment) / Current Liabilities
6. Debt Equity Ratio = Total Debt (Non-current & current) / Equity (Net Worth)
7. Net Profit to Equity (%) = Profit after tax for the year / Equity (Net Worth)
8. Debtor Turnover Ratio (days) = (Average Receivables/Revenue from Operations)*365
9. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares
10. Book value per share = Equity (Net Worth) / No. of Equity Shares

CONTRIBUTION TO EXCHEQUER

(₹ in million)

Particulars	2025-26	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17
CENTRAL										
1. Royalty	75,370	76,453	79,114	89,338	54,967	35,813	52,127	58,765	45,797	43,783
2. OIDB Cess	130,336	134,808	139,313	159,507	141,261	80,188	107,880	128,568	99,639	89,053
3. National Calamity Contingent Duty	860	874	929	933	974	990	1,020	1,063	1,122	1,129
4. Excise Duty	19	358	272	532	265	539	478	268	411	2,093
5. Special Additional Excise Duty (SAED) w.e.f. 01.07.2022 to 02.12.2024	-	39,478	86,339	109,644	-	-	-	-	-	-
6. Port Trust Charges	1,379	1,388	1,334	1,205	1,335	1,311	914	970	1,219	1,148
7. Customs Duties	2,907	2,884	3,803	367	679	1,009	1,514	1,096	636	2,200
8. Road and Infrastructure Cess	-	56	83	151	223	494	408	183	-	-
9. Corporate Tax										
a) On ONGC's Account	118,212	122,223	119,678	97,752	89,760	42,050	70,487	111,423	61,331	42,915
b) For Foreign Contractors	-	3	3	(7)	6	9	20	14	8	(7)
10. Dividend	98,167	90,759	75,941	103,724	69,156	13,299	43,940	62,900	52,748	65,439
11. Tax on Dividend	-	-	-	-	-	-	12,014	16,845	11,521	19,354
12. Central Goods and Services Tax (CGST)^	4,953	3,238	3,058	3,886	4,016	2,523	3,128	3,292	2,054	-
13. Integrated Goods and Services Tax (IGST)^	5,554	3,349	2,645	2,416	1,903	2,254	2,519	3,842	2,411	-
Sub Total	**437,757**	**475,871**	**512,512**	**569,448**	**364,545**	**180,479**	**296,449**	**389,229**	**278,897**	**267,107**
STATE										
1. Royalty	54,282	57,233	61,443	92,908	81,097	45,547	62,983	75,839	53,298	72,007
2. Sales Tax/VAT	57,998	65,131	70,539	76,771	41,640	30,212	46,942	50,180	39,117	40,212
3. Stamp Duty/ Octroi Duties etc.	7	10	78	-	-	-	-	-	2,424	8,015
4. Motor Sprit -CESS	-	-	-	-	-	36	66	15	-	-
5. State Goods and Services Tax (SGST)^	5,554	3,349	3,058	4,015	4,051	2,530	3,431	3,292	2,352	-
6. Tripura Road Development Cess	3,055	2,389	2,939	3,253	1,983	1,969	1,148	159	-	-
Sub Total	**120,896**	**128,112**	**138,057**	**176,947**	**128,771**	**80,294**	**114,570**	**129,485**	**97,191**	**120,234**
Grand Total	**558,653**	**603,983**	**650,569**	**746,395**	**493,316**	**260,773**	**411,019**	**518,714**	**376,088**	**387,341**

* Restated

^ Excluding GST on Royalty paid under protest

INTEGRATED REPORT

Section 1: About the Report

Oil and Natural Gas Corporation Limited, together with its Group Companies (collectively referred to as "ONGC" or "the Company"), presents its Integrated Report for FY 2025-26. The Report provides a consolidated view of ONGC's financial and non-financial performance, reflecting its commitment to transparency, accountability, and sustainable value creation for stakeholders.

Reporting Principles

This Integrated Report serves as an annual disclosure prepared in accordance with the principles of the International Integrated Reporting <IR> Framework issued by the International Integrated Reporting Council (IIRC), focusing on value creation over the short, medium, and long term.

The Global Reporting Initiative (GRI) Standards 2021, including: GRI 1: Foundation 2021; GRI 2: General Disclosures 2021; GRI 3: Material Topics 2021; GRI 11: Oil and Gas Sector Standard (2021).

The Report also demonstrates ONGC's contribution towards the United Nations Sustainable Development Goals (SDGs), with relevant SDGs mapped across key disclosures. Additionally, the Report complies with applicable statutory and regulatory requirements, including:

- The Companies Act, 2013 and related rules
- Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

Reporting Period

The disclosures in this report cover the Company's performance for the financial year **1st April 2025 to 31st March 2026**.

Value Creation Approach

Aligned with the Framework, ONGC presents its strategy and performance through the lens of six capitals, demonstrating how the Company creates, preserves, and transforms value:

- **Financial Capital:** Financial performance, capital deployment, and returns to investors
- **Manufactured Capital:** Physical assets, infrastructure, and operational capabilities
- **Human Capital:** Workforce development, health and safety, and employee engagement
- **Intellectual Capital:** Innovation, research and development, and technology capabilities
- **Social and Relationship Capital:** Stakeholder engagement, partnerships, and community development
- **Natural Capital:** Environmental stewardship, including emissions management, resource efficiency, and climate action

Scope and Reporting Boundary

This Report covers the operational, financial, and sustainability performance of ONGC and selected Group entities.

Entities covered under this Integrated Report

01

ONGC Videsh Limited (OVL)
(Subsidiary)

02

Mangalore Refinery and Petrochemicals Limited (MRPL)
(Subsidiary)

Oil and Natural Gas Corporation Limited
(Parent Company)

03

ONGC Petro additions Limited (OPaL)
(Subsidiary)

04

ONGC Tripura Power Company Limited (OTPC)
(Joint Venture)

Note: ONGC Group comprises a broader portfolio of subsidiaries, joint ventures, and associates. However, this Report covers on the entities listed above

- Seven subsidiaries: OVL, MRPL, OPaL, Hindustan Petroleum Corporation Limited (HPCL), Petronet MHB Limited (PMHBL), ONGC Startup Trust and ONGC Green Limited (OGL)
- Seven Joint Ventures: [OTPC, ONGC-TERI Biotech Limited (OTBL), Dahej SEZ Limited, Mangalore SEZ Limited, Indra Dhanush Gas Grid Limited (IGGL), Bharat Ethane One IFSC Pvt. Ltd. and Bharat Ethane Two IFSC Pvt. Ltd.]
- Three associates: (Pawan Hans Helicopters Limited, Rohini Heliport Limited, and Petronet LNG Limited)

The Annual Report includes financial disclosures based on audited consolidated financial statements covering all Group entities.

Approach to Materiality

In FY 2024-25, ONGC conducted **Double Materiality Assessment (DMA)** to identify and prioritize material sustainability topics. The assessment was guided by internationally recognized methodologies, including the European Financial Reporting Advisory Group (EFRAG) guidance.

The DMA incorporated inputs from a diverse set of internal and external stakeholders and evaluated:

- **Impact Materiality:** ONGC's impacts on the environment and society
- **Financial Materiality:** Sustainability issues that influence the Company's financial performance

The identified material topics form the foundation for ONGC's ESG strategy, performance monitoring, and disclosures in this Report, in alignment with GRI 3 requirements.

In FY 2025-26, the Company reviewed the material topics in line with evolving regulatory and geo-political landscape to assess the relevance of each material topic. The same has been disclosed in the Double Materiality Assessment section of the report.

Restatement of Information

During the reporting year, ONGC restated data for Scope 3 greenhouse gas (GHG) emissions, water, and waste. These changes have been disclosed in relevant sections of the Report in accordance with GRI 2 requirements on restatements.

Assurance

The sustainability disclosures presented in this Integrated Annual Report have been subjected to an independent reasonable assurance engagement. The assurance engagement was conducted by Bureau Veritas, an accredited third-party assurance provider, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Federation of Accountants (IFAC), and ISAE 3410 - *Assurance Engagements on Greenhouse Gas Statements*.

In line with these standards, the reported information has been assessed against key quality principles, including relevance, completeness, materiality, reliability, neutrality, and understandability.

Responsibility for Reporting

The information presented in this Report has been reviewed by ONGC's senior management, and data from Group entities has been validated by respective management teams to ensure consistency and reliability.

Additional information, including sustainability reports for previous years and case studies, are available on ONGC's website: **www.ongcindia.com**

Stakeholder Feedback

ONGC values stakeholder feedback and encourages suggestions for improving its disclosures. Stakeholders may share their feedback at: **chief_cmsg@ongc.co.in**

Way Forward

This Report contains forward-looking statements that reflect ONGC's current expectations and projections regarding future events. These statements may include terms such as "expects," "plans," "intends," and "estimates."

While these statements are based on reasonable assumptions, actual outcomes may differ due to inherent uncertainties and external factors beyond the Company's control.



Section 2: Priority Management

Stakeholder Engagement

GRI 2-29

Stakeholder engagement is integral to shaping ONGC's operational approach and long-term value creation. The Company recognizes the value of open communication along with strong working relationships to align stakeholder expectations with business goals while supporting value creation and sustainable growth. To support this, ONGC has put in place a structured approach to understand and address stakeholder perspectives. This includes gathering input through formal surveys, collecting feedback from employees who manage key relationships, and monitoring industry and global developments. These insights help the Company identify key concerns and respond effectively in ways that support its operations and strengthen stakeholder confidence.

During FY 2025-26, ONGC continued its structured stakeholder engagement framework, building on the exercise undertaken in FY 2024–25 and conducting an annual review to reaffirm existing relationships, identify emerging stakeholders, and maintain its classification of stakeholders into seven key groups, in line with the varying degrees of influence and the diverse nature of its operations.

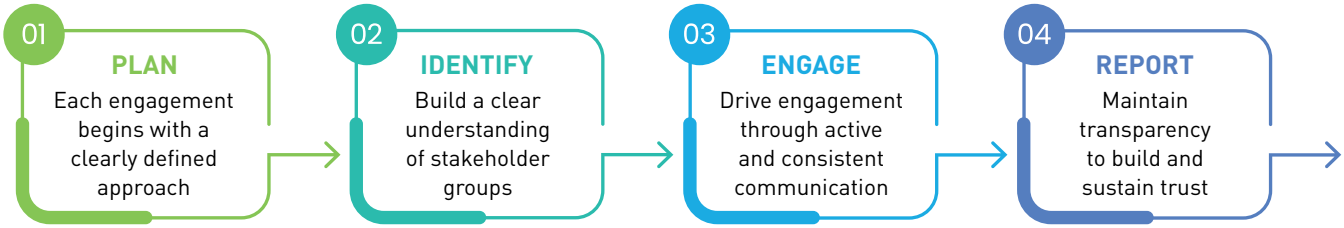


Objective of Engagement

- Assess stakeholder satisfaction and evaluate the relevance of key priority topics
- Identify gaps and highlight emerging concerns that require attention
- Anticipate potential risks that could affect the Company's reputation and stakeholder confidence

Our approach follows a structured four stage process that includes Plan, Identify, Engage and Report, ensuring stakeholder inputs are reflected in business priorities while supporting the overall sustainability focus.

Our Stakeholder Engagement Process



Set the purpose of engagement, establish objectives, and design a plan that aligns stakeholder expectations with business goals	Classify stakeholders based on their influence and relevance to prioritize engagement efforts and tailor communication to their specific expectations	Use multiple channels such as surveys, workshops, consultations, and direct interactions to encourage two-way dialogue, gather insights, and support collaborative solutions	Document outcomes of interactions, share progress, and communicate feedback across relevant platforms to strengthen accountability and guide future engagement efforts

Embedding Stakeholder Perspectives in Business Decisions

Stakeholder inputs gathered across ONGC's business units are systematically reviewed and prioritized before being integrated into the Company's business planning processes to ensure alignment with strategic objectives. At the corporate level, these insights are evaluated by the senior management to enable informed oversight and decision-making. In addition, findings from the annual stakeholder engagement survey are analyzed to assess current performance and inform the identification of priority focus areas for the upcoming year.

CUSTOMERS

Open communication with customers enables ONGC to respond to market demand in a timely manner and maintain consistent service quality, while staying aligned with the changing expectations of downstream users as well as institutional buyers. This approach strengthens market confidence and supports the Company's brand value

STRATEGIC FOCUS AREAS

- ✓ Financial Performance
- ✓ Customer Feedback
- ✓ Risk Management
- ✓ ESG Performance
- ✓ Supply and Distribution Plans
- ✓ Quality and Pricing of Products

ENGAGEMENT FRAMEWORK

CHANNELS

- Engagement meets
- Structured engagement through Crude Oil Sales Agreement (COSA) and Gas Sale Agreement (GSA)
- Regular/periodic meetings with B2B partners and external stakeholder meets

TYPE

Information, Consultation

FREQUENCY

Monthly Industry Meeting-Industry Working Group (IWG) and Onshore Crude Oil Coordination Meeting (OCCM)

ONGC serves as a major energy contributor to the Nation, delivering reliable and secure supplies of oil and gas to significant businesses across India

EMPLOYEES

Engaging with employees helps build a workforce that is motivated, capable, and focused on safety, which supports consistent operations and improves overall efficiency

STRATEGIC FOCUS AREAS

- ✓ Health & Safety
- ✓ Human Rights
- ✓ Welfare measures

ENGAGEMENT FRAMEWORK

CHANNELS

- Employee Web Portals
- Corporate e-mails
- MySpace
- Grievance Portal
- Welfare Association such as Women Development Forum (WDF), Resident Welfare Associations (RWAs), Employee Welfare Centres (EWC)
- Regular bilateral meeting with employee union and associations

TYPE

Information, Consultation, Participation

FREQUENCY

On-going/Periodic/ Annual performance reviews

ONGC places its employees at the core of its operations, fostering a culture of safety, continuous learning, and professional excellence across diverse and challenging work environments



INVESTORS AND SHAREHOLDERS

Regular engagement strengthens ONGC's relationship with investors and helps build confidence while supporting transparent governance. It also ensures access to long term capital required for growth, supports innovation and advances the Net Zero transition

STRATEGIC FOCUS AREAS

- ✓ Financial Performance
- ✓ Risk Management
- ✓ Corporate Governance and Business Ethics
- ✓ ESG Performance

ENGAGEMENT FRAMEWORK

CHANNELS

- Filling to Stock exchange
- Investor and Analyst Meets
- Annual General Meeting
- Investor Conferences
- Corporate website
- Press Releases/ Press Conference
- Email Communications

TYPE

Information, Consultation, Participation

FREQUENCY

Continuous as per requirement

ONGC upholds high standards of corporate governance, transparency, and risk management, ensuring trust and accountability for its investors and stakeholders

REGULATORY BODIES

Dialogue with regulators supports compliance with legal requirements and helps build trust while ensuring ONGC's activities remain aligned with national priorities such as energy security along with sustainability and public welfare

STRATEGIC FOCUS AREAS

- ✓ Regulatory Compliance
- ✓ Brand Value
- ✓ Social license to operate
- ✓ Risk Management
- ✓ Impact assessment

ENGAGEMENT FRAMEWORK

CHANNELS

- Statutory Reporting & Filings
- Regulatory Inspections & Audits
- Licensing and Approvals

TYPE

Information, Consultation

FREQUENCY

Continuous

Through robust governance practices and timely disclosures, ONGC fosters trust and accountability with regulators and oversight bodies

COMMUNITIES AND NGO's

Engaging with local communities and NGOs helps strengthen social acceptance for operations and allows ONGC to respond to social as well as environmental concerns. It also ensures that CSR initiatives remain aligned with the current needs of the community

STRATEGIC FOCUS AREAS

- ✓ Social Concern of communities in the operational areas
- ✓ Need assessment
- ✓ Expenditure on CSR for infrastructure development and community upliftment

ENGAGEMENT FRAMEWORK

CHANNELS

- Participating in collaborative activities with NGOs
- Roundtable Conference with Residents
- Inviting local communities to ONGC events

TYPE

Information, Consultation, Participation

FREQUENCY

Continuous

ONGC fosters strong community relationships by addressing local needs responsibly and supporting socio-economic development through structured CSR initiatives

SUPPLIERS AND CONTRACTORS

Collaboration with suppliers and contractors enables ONGC to clearly communicate expectations while promoting responsible procurement practices and strengthening overall supply chain performance. It supports improved competitiveness and helps ensure compliance while embedding strategic ESG principles across the value chain

STRATEGIC FOCUS AREAS

- ✓ Health & Safety
- ✓ Human Rights
- ✓ Portfolio diversification
- ✓ ESG Performance
- ✓ Supply and distribution plans
- ✓ Value Chain Engagement

ENGAGEMENT FRAMEWORK

CHANNELS

- Regular meetings
- E-bidding
- E-mail Communications

TYPE

Information, Consultation

FREQUENCY

Continuous as per requirement

ONGC works closely with its suppliers and contractors to ensure responsible sourcing, operational efficiency, and adherence to environmental, health, safety, and ethical standards

INDUSTRIAL ASSOCIATIONS

Participation in industry forums helps ONGC stay informed about sector trends and contribute to policy discussions while sharing best practices. It also supports a strong leadership presence in both the national and global energy landscape

STRATEGIC FOCUS AREAS

- ✓ Regulatory Compliance
- ✓ Net Zero Transition
- ✓ Avenues for collaboration

ENGAGEMENT FRAMEWORK

CHANNELS

- Corporate website
- Press Releases/ Press Conference
- Periodic Consultations
- Membership of the Association

TYPE

Information, Consultation

FREQUENCY

Periodic

ONGC strengthens industry partnerships by participating in forums and platforms that drive sectoral growth, safety standards, and regulatory alignment

Double Materiality Assessment

GRI 3-1, 3-2, 3-3

Following the successful completion and implementation of double materiality assessment in FY 2024-25, ONGC has continued to strengthen and institutionalize this approach in FY 2025-26 as part of its larger sustainability governance framework. This progression reflects the organization's efforts to keep pace with evolving global ESG reporting expectations.

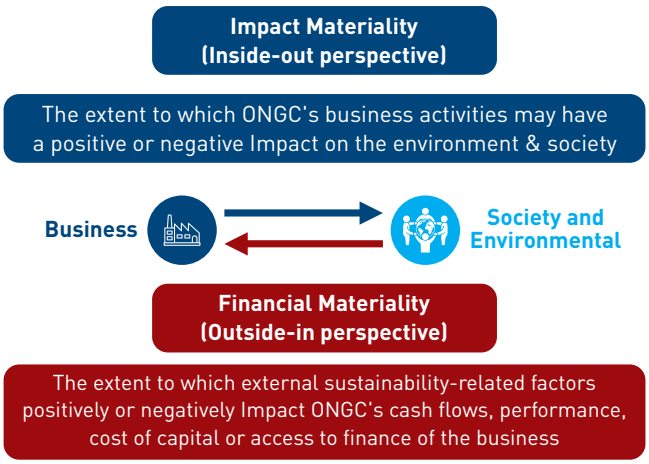
The double materiality assessment framework enables ONGC to systematically identify, evaluate, and prioritize key sustainability topics that significantly impact the environment, society, and the organization's financial performance. The process considers both actual and potential impacts, encompassing positive and negative dimensions across financial and non-financial parameters throughout ONGC's operations and value chain.

The materiality assessment is reviewed annually and updated periodically to ensure it remains responsive to evolving stakeholder expectations, regulatory developments, and changes in the business and risk environment. This structured review process helps determine whether updates to the methodology or a comprehensive reassessment of material topics are required.

To further strengthen its robustness, ONGC has embedded the materiality assessment within its Enterprise Risk Management (ERM) framework. This integration enables a holistic evaluation of how internal and external factors influence sustainability priorities while enhancing the organization's ability to anticipate and respond to emerging risks. The process is supported by a detailed contextual analysis and impact mapping exercise, leveraging a wide range of internal and external inputs. These include corporate strategy documents, applicable regulations and policies, enterprise risk registers, stakeholder feedback, and secondary research sources such as media coverage, investor insights, grievance redressal records, social media trends, and third-party ESG ratings assessments.

In addition, ONGC continues to benchmark its approach against globally recognized frameworks and industry best practices. Reference points include publications such as the World Economic Forum's Global Risk Report, Sustainability Accounting Standards Board (SASB) standards, and the MSCI ESG Industry Materiality Map, ensuring continuous improvement in identifying and managing material sustainability issues.

The Concept of Double Materiality



Double Materiality Assessment Process

ONGC identified a set of sustainability issues that affect the economy, environment, and people across its operations and business relationships, guided by the European Sustainability Disclosure Standards and mapped across key stages of the value chain. In FY 2024–25, the Company conducted a comprehensive review of its material topics to reflect evolving stakeholder priorities, emerging regulatory requirements, recent business developments, and the adoption of a double materiality approach. This review led to a reassessment of the relative significance of certain issues.

The Company follows an ongoing approach to engage both internal and external stakeholders. Insights from these interactions were used to assess impact along with financial materiality, which then guided the development of ESG goals and targets based on their level of importance. The assessment process has been validated by an independent third-party assurance provider.

Overview of Assessment Methodology

Defining the Sustainability Landscape

Identification of pool of material topics

A broad universe of sustainability issues was identified using globally recognized frameworks and peer benchmarking in alignment with ESRS.

This process was further informed by ESG initiatives, Oil & Gas industry trends and media analysis, distilling to a list of 28 key material topics.

Identification of Impacts, Risks & Opportunities (IROS)

Impact Identification

Environmental and social impacts were determined using publicly available data from sources such as International Energy Agency (IEA), the World Economic Forum, and ONGC's internal document(s). The impact assessment process involves identifying existing or potential negative impacts, with a focus on how the organization may contribute to, be involved in, or be linked to these impacts across its value chain. Thereafter, assessment of positive impacts was conducted, emphasizing the organization's potential to deliver value for sustainable development.

Identification of Risks and Opportunities

A range of internal and external sources including enterprise risk registers, statutory reports, sustainability disclosures, and peer/industry benchmarks were leveraged to identify relevant sustainability-related risks and opportunities.

Stakeholder Mapping & Engagement (refer Stakeholder Engagement Chapter)

Prioritization of Material Issues

Issues are prioritized by synthesizing scores derived from a thorough evaluation of their societal and environmental significance (impact materiality), alongside their financial relevance to the organization (financial materiality).

Environmental/ Social Impact Assessment

- **Negative impact:** Scale/Scope/Irremediable character/Likelihood
- **Positive impact:** Scale/Scope/Likelihood

Financial Assessment

- **Financial risks:** Scale/Likelihood
- **Financial Opportunities:** Scale/Likelihood

▼

Identify 16 critical issues

Management Oversight and Review

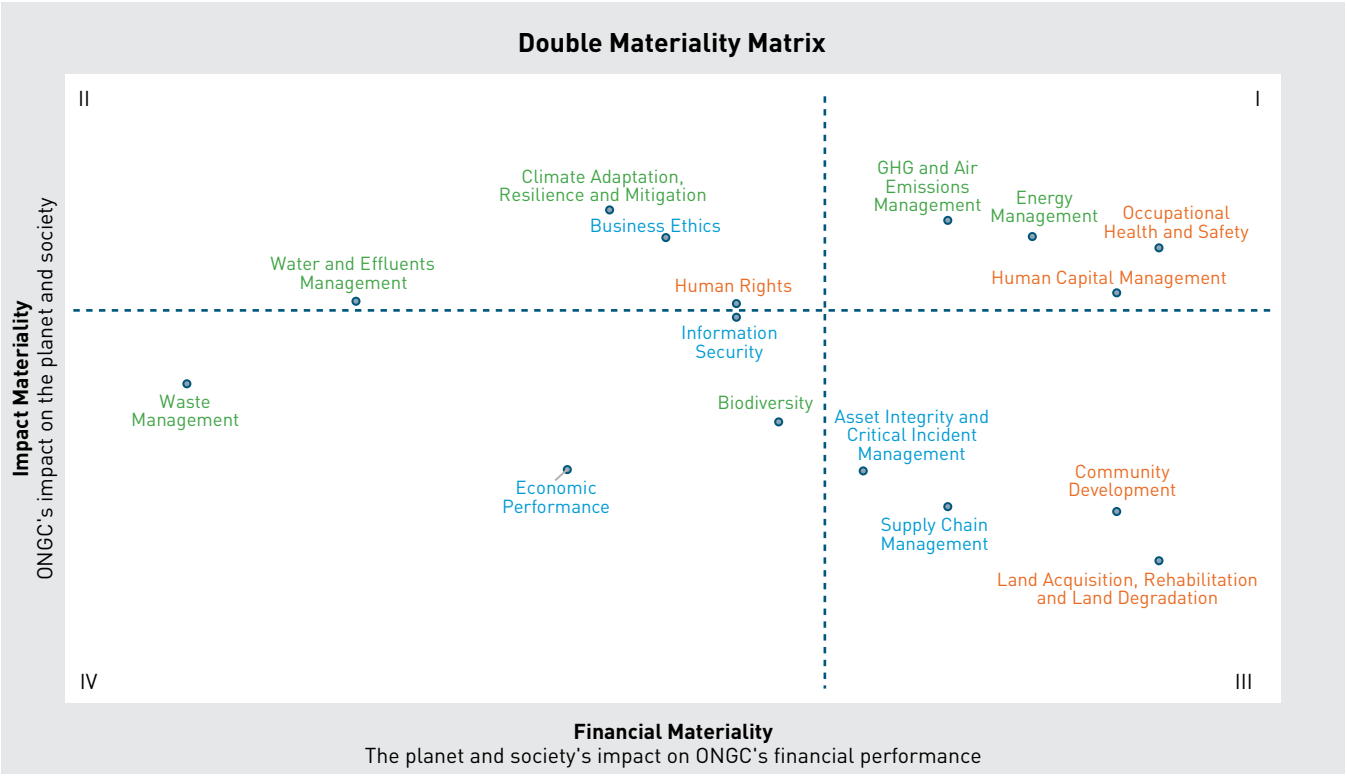
Evaluation of Material Issue Management

The effectiveness of current strategies for managing material issues is assessed by examining the financial and socio-environmental impacts associated with the 16 identified key issues.

Review by the Highest Governance Body

Double materiality assessment results, issue-specific management status, and advancement plans are reviewed and validated by the Management Committee of Directors.

Assessment Matrix



ENVIRONMENTAL ISSUE (E)	SOCIAL ISSUE (S)	GOVERNANCE (G)

Quadrant	Materiality Priority
I - High Impact, High Financial	**Top Priority –** Strategic integration & disclosures
II- High Impact, Low Financial	**Stakeholder Priority –** Report and monitor externally
III- Low Impact, High Financial	**Business Risk –** Internal controls & risk management
IV- Low Impact, Low Financial	**Monitor Only –** Non-priority unless conditions evolve



The sun may set, but the quest for energy never stops

Material Issues: Management Overview

^All performance highlights presented below pertain solely to ONGC's standalone operations and financial performance.

Occupational Health and Safety

GRI 11.9, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

CAPITALS IMPACTED

SDGs ALIGNED

FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | **Long Term**

ONGC operates in high-risk environments across offshore platforms, drilling rigs, and refineries where certain activities can create safety challenges such as exposure to chemicals, equipment failure, and fire incidents. These conditions may lead to injuries, loss of life, legal implications, noncompliance, and disruption of operations.

To maintain a safe workplace, the Company follows strict safety procedures, conducts regular risk assessments, ensures proper training, and complies with industry standards set by PNGRB, DGMS and OISD.

A structured approach is followed to manage Occupational Health and Safety risks, which includes:

- Certification of all units under ISO 45001
- Project Parivartan is implemented to strengthen safety culture
- Regular audits are carried out to review the effectiveness of HSE systems
- Mandatory training is provided to employees and contractors based on risk exposure

Zero

Complaints relating to health, safety, and working conditions reported by employees and workers in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Energy Management

GRI 11.1, 103-1, 103-2, 103-3, 103-4, 103-5

CAPITALS IMPACTED



SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | **Medium Term** | Long Term

Operations in the Oil and Gas Exploration and Production (E&P) sector are inherently energy intensive. Activities such as production, processing and transportation lead to significant energy use and emissions, which expose operations to climate related risks. These risks include physical challenges like infrastructure damage or supply chain disruption due to changing weather patterns, as well as transition risks driven by evolving regulations and shifting market expectations.

In response to changes in regulatory requirements along with growing focus on energy security and the shift toward low carbon sources, ONGC remains committed to effective energy management.

Approach for Risk Mitigation

- Transitioning to renewable energy sources and expand renewable energy portfolio
- Adoption of energy efficient solutions such as LED lighting and high efficiency motors
- Installation of gas compressors to reduce flaring and limit energy loss, supported by systems for real time monitoring of energy use and emissions
- Upgrading infrastructure and conducting regular maintenance to ensure stable operations
- Exploring cleaner fuels, including natural gas, to reduce the carbon footprint without compromising energy reliability

0.32 %

Renewable Energy contributed to total energy consumption in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Human Capital Management

GRI 11.10, 401-1, 401-2, 401-3, 404-1, 404-2

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | **Long Term**

ONGC's Human Capital Management reflects its focus on building innovation, resilience, and long-term value. In a highly technical and competitive industry, attracting, developing, and retaining skilled talent remains critical to sustaining operational performance. With increasing adoption of automation and digital tools along with changing skill requirements, the Company continues to invest in workforce development to strengthen performance and improve employee experience.

Approach for Leveraging Opportunity

Recognizing its people as a key strength, ONGC continues to shape a stronger workplace through focused efforts on learning, wellbeing, and engagement. Key areas of focus include:

- Implementing structured development programs across all levels to prepare employees for evolving industry needs
- Strengthening evaluation processes and feedback systems to support career progression and improve retention
- Maintain clear policies, compliance systems and grievance redressal mechanisms
- Mechanisms to ensure a fair and inclusive work environment

12,524

Employees and workers upskilled through training programs

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

GHG and Air Emissions

GRI 11.1, 102-4, 102-5, 102-6, 102-7, 102-8, 102-10, 305-7

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Actual
Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

Recognizing the increasing focus on climate action and changing regulatory requirements, ONGC considers greenhouse gas and air emissions management as an important area for operational improvement.

As an industry that is closely monitored for its environmental footprint, particularly greenhouse gas emissions such as CO_2 and CH_4, the Company is committed to achieving its Net Zero target for Scope 1 and Scope 2 operational emissions by 2038. This ambition aligns with India's national goal of achieving Net Zero emissions by 2070 and supports global climate objectives.

Approach for Leveraging Opportunity

ONGC is strengthening its emissions management through the following actions:

- Using advanced solutions such as satellite-based methane detection along with real time monitoring and predictive tools to reduce flaring, venting, and leaks
- Installing gas compressors and flare gas recovery systems along with sensor-based controls for VOC and methane, supported by regular audits
- Expanding the use of cleaner fuels and integrate carbon management into operational decisions while adopting energy efficient technologies in line with its 2038 Net Zero target for Scope 1 and Scope 2 operational emissions

7.26%

Reduction in Scope 1 and Scope 2 operational emissions in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Climate Adaptation, Resilience and Mitigation

GRI 11.2, 102-2, 102-4, 102-10

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Actual
Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

As climate related risks continue to rise, including extreme weather events, regulatory changes, and shifts in energy demand, building resilience has become critical for maintaining business continuity.

ONGC contributes to global climate goals by aligning with India's commitments under the Paris Agreement. The Company is investing in adaptive infrastructure along with low emission technologies and climate focused planning to reduce operational risks and improve efficiency and asset performance.

Approach for Leveraging Opportunity

ONGC follows a forward-looking approach to climate adaptation, resilience, and mitigation. Key initiatives include:

- Strengthening infrastructure to withstand extreme weather, especially at offshore and coastal assets exposed to rising sea levels, flooding, and cyclones
- Investing in research and development for low carbon technologies along with carbon capture and storage and climate resilient systems
- Collaborating with global experts, research institutions, and industry groups to improve adaptive capabilities
- Supporting community and ecosystem adaptation through initiatives focused on disaster preparedness along with local resilience planning and restoration of natural habitats around operational areas

6.03%

Reduction in total energy consumption in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Business Ethics

GRI 11.19, 11.20, 11.22, 205-1, 205-2, 205-3, 206-1, 415-1

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual
Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

ONGC places strong emphasis on ethics, integrity, and transparency across all areas of its operations. Operating within a complex regulatory environment at both national and global levels requires continuous focus to meet legal, licensing, and governance expectations.

In an environment driven by accountability, compliance with frameworks such as OECD Guidelines, UNGC, the Prevention of Corruption Act, and the Companies Act remains critical. Any instances of corruption, fraud, or anti-competitive practices can affect market confidence, lead to legal action, and impact brand reputation, particularly given the Company's scale and visibility.

To address this, ONGC follows a comprehensive governance framework that ensures business activities consider social and environmental impacts while meeting legal and ethical requirements.

Approach for Risk Mitigation

The Company maintains a strong compliance management system supported by clear policies, procedures, and guidelines. This includes specific measures on anti-corruption and anti-bribery along with adherence to applicable laws. Key elements of the framework include:

- A Whistle blower Policy and Vigil Mechanism that provides a framework for responsible and secure whistle-blowing / vigil mechanism
- An Online Grievance Management System to address stakeholder concerns in a timely manner
- Regular third-party audits to review compliance levels and strengthen governance practices
- Ongoing training and awareness programs to embed a culture of ethics and accountability

Zero

Incidents of bribery, corruption, or conflict of interest were reported in FY 2025–26 across Directors and KMPs

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Human Rights

GRI 11.11, 11.12, 11.13, 11.17, 11.18, 405-1, 405-2, 406-1, 407-1, 409-1,410-1, 411-1

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | **Long Term**

Operating in regions where human rights risks may arise, ONGC aligns its practices with established global standards that promote fair wages, safe working conditions, non-discrimination, the right to collective bargaining, and the prevention of forced and child labor across its value chain. Addressing human rights concerns in a timely manner helps reduce the risk of social conflict.

Approach for Leveraging Opportunity

- A formal Human Rights Policy ensures zero tolerance towards forced labor, child labor, and modern slavery
- Grievance mechanisms are in place along with supplier agreements and ongoing stakeholder engagement to strengthen accountability and enable access to remedy
- Fair wages, safe working conditions, and non-discrimination are ensured in line with Indian labor laws and relevant global standards, including the right to collective bargaining
- ONGC also maintains active engagement with worker unions, represented by elected members, to ensure employee welfare remains a key focus

Zero

Complaints relating to child labor, forced/ involuntary labor, wages in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Information Security

GRI 418-1

CAPITALS IMPACTED

SDGs ALIGNED

FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual
Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

Innovation and technology play a key role in driving growth and competitiveness in the oil and gas sector, directly impacting ONGC's financial performance and its contribution to the national economy.

As the Company adopts advanced digital technologies, exposure to cyber risks such as data breaches and insider threats increases. Identifying these risks remains essential to protect sensitive information and ensure uninterrupted operations.

Approach for Risk Mitigation

ONGC has put in place strong policies to safeguard critical data and maintain confidentiality while ensuring availability across operations. As part of its digital expansion, the Company actively manages cyber risks by complying with India's Information Technology Rules 2011 and aligning with global standards such as ISO IEC 27001.

Zero

Consumer complaints recorded in FY 2025–26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**



Community Development

GRI 11.15, 11.17, 410-1, 411-1, 413-1, 413-2

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

ONGC's presence across diverse regions creates opportunities to support socio-economic development in local communities. Through structured consultations, grievance channels such as RTI (Right to Information), and transparent consent processes, the Company ensures that community perspectives are acknowledged and respected. These interactions help identify local priorities and enable focused efforts to improve quality of life.

By aligning initiatives with national programs such as the National Rural Development Mission and Skill India Mission, ONGC strives to address community needs, strengthen social cohesion, and support inclusive economic progress. A defined portion of profits is allocated to CSR activities in line with the Companies Act 2013, supporting infrastructure, welfare programs, and capacity building efforts.

Approach for Leveraging Opportunity

ONGC promotes socio-economic progress in local and indigenous communities through a structured CSR framework. Key initiatives support skill development and entrepreneurship while creating employment opportunities and improving access to education, healthcare, and hygiene in collaboration with NGOs.

The Company also focuses on inclusive growth by supporting job creation. Information, Education, and Communication initiatives are used to keep communities informed and involved throughout the development process.

₹ 9,428.83 million

CSR Expenditure for FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Land Acquisition, Rehabilitation and Land Degradation

GRI 11.7, 11.16, 11.17, 402-1, 411-1

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual
Negative Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | **Medium Term** | Long Term

Land acquisition and rehabilitation are critical to ONGC's infrastructure and exploration activities. However, these processes are governed by complex and evolving regulatory requirements. Non-compliance can lead to legal disputes, project delays, and reputational risks.

Moreover, inconsistent land policies across different states further complicate ONGC's operational landscape. These variations can result in procedural delays and dissatisfaction among stakeholders, particularly when expectations around consent, compensation, and rehabilitation are not adequately addressed.

Approach for Risk Mitigation

ONGC is committed to providing fair compensation, proper rehabilitation, and resettlement, which minimize disputes and operational disruptions. This legal adherence is complemented by proactive stakeholder engagement, where ONGC consults with local communities, landowners, and government authorities to facilitate transparent communication and promptly address the concerns of all parties involved.

ONGC enables periodic monitoring and evaluation mechanisms to continuously assess the compliance with regulatory standards and identify areas for improvement.

Land acquisition, rehabilitation, and land degradation impacts are managed through fair compensation, community engagement, and sustainable land restoration practices

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Biodiversity

GRI 11.4, 101-1, 101-2, 101-4, 101-5, 101-7

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual Negative Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

ONGC's operations, including land acquisition, site development, and onshore and offshore drilling, have the potential to significantly affect biodiversity and surrounding ecosystems. These activities may contribute to habitat fragmentation, loss of vegetation cover, and disturbance to both terrestrial and marine species.

In addition, noise generated during exploration and drilling can interfere with wildlife behavior, leading to disorientation and disruption of natural communication patterns. Many species depend on sound for navigation, mating, and locating food, and prolonged exposure to high noise levels can impair these functions.

Ultimately, such disturbances may affect their survival and reproductive success influencing the balance and resilience of local ecosystems.

Approach for Risk Mitigation

ONGC follows a structured approach towards biodiversity conservation and ecological restoration. Environmental Impact Assessments (EIAs) are carried out prior to the commencement of projects to evaluate potential impacts and define mitigation measures. Under its Environmental Management Plan, dedicated resources are assigned for biodiversity protection, along with the implementation of targeted conservation actions.

These plans are submitted to the State Wildlife Division and require approval from the Ministry of Environment, Forest and Climate Change (MoEF&CC) before operations begin. Key measures include habitat restoration, land reclamation, and rehabilitation of impacted ecosystems, which are undertaken across different stages of the project lifecycle to support long-term ecological stability.

5 hectares of land

As part of the Eco-restoration Project under the Green Credit Program (GCP) is currently under implementation and monitoring stage in Goa in FY 2025-26

Financial Capital | Human Capital | Manufactured Capital | Social and Relationship Capital | Natural Capital | Intellectual Capital

Supply Chain Management

GRI 204-1, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2

CAPITALS IMPACTED

SDGs ALIGNED

FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN BOUNDARY

Upstream | Own Operations | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | Long Term

ONGC's supply chain, spanning procurement through to distribution, remains vulnerable to a range of disruptions. These include geopolitical developments, extreme weather conditions, climate-related risks, natural disasters, and market volatility, all of which can contribute to supplier constraints and delays in project execution.

At the same time, evolving regulatory expectations, including frameworks such as SEBI's Business Responsibility and Sustainability Reporting (BRSR) Core, are placing greater emphasis on embedding Environmental, Social, and Governance (ESG) considerations into supplier selection and engagement processes. This shift requires ONGC to strengthen its approach towards responsible sourcing and supplier capacity development.

Approach for Risk Mitigation

ONGC aims to strengthen a sustainable and inclusive supply chain by promoting responsible business conduct and environmentally sound practices, while enhancing overall efficiency and resilience across the value chain.

The Company collaborates with suppliers on joint sustainability initiatives, capacity-building programs, and conducting ESG assessments.

To mitigate climate-related uncertainties, ONGC is planning to incorporate climate-risk analysis, understanding physical and transitional risk and strengthen supplier resilience through adaptive strategies.

A key priority is to promote supplier diversity by expanding engagement with Micro and Small, Enterprises (MSEs) and encouraging local sourcing to contribute to regional economic development. At the same time, ONGC ensures effective coordination across planning, sourcing, production, and delivery processes to meet operational requirements and customer expectations efficiently.

92.6%

of supplier grievances were resolved during FY 2025–26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Asset Integrity and Critical Incident Management

GRI 11.8, 306-3

CAPITALS IMPACTED



SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Actual
Positive Impact

VALUE CHAIN BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | Medium Term | **Long Term**

ONGC operates in a complex risk environment where challenges can emerge from multiple sources, including market fluctuations, geopolitical developments, legal exposures, technological breakdowns, and environmental events.

Within this context, maintaining asset integrity remains critical, as it supports the effective management of asset performance and degradation over their entire lifecycle, from design and installation to operation and eventual decommissioning, while safeguarding financial stability and operational continuity.

Approach for Risk Mitigation

ONGC has established an integrated risk management framework, which includes:

- A structured asset integrity management system designed to ensure that all physical assets are subject to regular inspection, evaluation, and maintenance so they continue to operate safely and reliably
- Compliance with established national and international standards, including ISO 55000 and guidelines issued by OISD
- Detailed emergency response and crisis management protocols to address incidents such as oil spills, gas leaks, and fires. These frameworks are periodically reviewed and updated to remain aligned with evolving risk scenarios and operational changes
- Independent third-party audits and certification surveys are conducted for offshore structures, while corrective actions are being implemented for the remaining assets to ensure continued structural integrity, operational reliability, and safety
- Ongoing training and capability-building initiatives aimed at strengthening workforce preparedness to manage critical incidents and uphold asset integrity across all operational areas

301
Topside and Jacket offshore structures are certified

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Water and Effluent Management

GRI 11.6, 303-1, 303-2, 303-3, 303-4, 303-5

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Opportunity

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | **Medium Term** | Long Term

ONGC monitors and controls its water usage across its operations, especially in regions susceptible to water stress.

The Company has aligned its water management practices pertaining to water withdrawal, treatment, and discharge with national initiatives, such as India's Jal Shakti Mission. It involves managing water resources responsibly, conserving water, protecting water quality, promoting equitable access for sustainable use, and reducing the discharge of effluents.

Approach for Leveraging Opportunity

- ONGC places significant focus on deploying efficient and advanced technologies for water management to promote responsible and sustainable utilization of water resources across its operations
- The organization has invested in modern water and wastewater treatment infrastructure to ensure that discharged water meets environmental standards. These systems support the treatment and reuse of produced water, helping to lower dependence on freshwater sources while reducing the overall volume of wastewater released into the environment

42

Effluent Treatment Plants (ETPs) across ONGC's onshore work centers, with a capacity for treating approximately 1,04,170 m³/day of wastewater generated during Exploration & Production (E&P) operations

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Economic Performance

GRI 11.14, 11.21, 201-1, 201-4, 202-2, 203-1, 203-2, 204-1, 207-1, 207-2, 207-3, 207-4

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Potential Negative Impact

VALUE CHAIN BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | **Medium Term** | Long Term

With a diversified portfolio that includes joint ventures, subsidiaries, and associate entities, ONGC operates within a complex financial and operational environment. This exposes the organization to a range of risks, including potential delays in project execution and cost escalations, which can have a direct impact on financial indicators such as Internal Rate of Return (IRR) and Net Present Value (NPV).

In addition, the volatility of global energy markets continues to pose a significant challenge. Fluctuations in oil and gas prices can result in uncertain revenue streams, influencing profitability and complicating financial forecasting and planning.

Approach for Risk Mitigation

ONGC strives to ensure financial resilience and operational efficiency by implementing following measures:

- Enhanced project monitoring and control systems to support timely execution and effective cost management
- Diversification of business operations, including increased investments in renewable energy, to reduce dependence on conventional upstream revenue streams
- Strict adherence to legal and regulatory frameworks to ensure financial discipline and safeguard organizational integrity
- Adoption of robust financial planning practices, including the use of green financing instruments and sustainable investment strategies, to support long-term growth and resilience

₹ 1,428,639 million
Total Income for FY 2025-26

₹ 328,940.2 million
Profit after tax for FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Waste Management

GRI 11.5, 306-1, 306-2, 306-3, 306-4, 306-5, 306-6

CAPITALS IMPACTED

SDGs ALIGNED



FINANCIAL MATERIALITY

Risk

IMPACT MATERIALITY

Potential Positive Impact

VALUE CHAIN IMPACT BOUNDARY

Upstream | **Own Operations** | Downstream

TIME HORIZON MAPPING

Short Term | **Medium Term** | Long Term

Managing waste is a critical priority for ONGC, given the substantial quantities of both hazardous and non-hazardous waste generated during exploration, drilling, and production activities. This includes drilling muds, sludges, and chemical residues, which require careful handling. Inadequate treatment or disposal of such waste can result in environmental harm and potential regulatory consequences.

Adherence to applicable regulations, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules in India, is essential to ensure compliance and avoid disruptions to operations.

Approach for Risk Mitigation

ONGC is progressively moving towards a circular economy framework, with a focus on improving resource efficiency and reducing waste generation. Key initiatives include:

- Promoting reuse and recycling of materials to optimize resource utilization across operations
- Establishing structured waste management practices that emphasize proper segregation based on waste type and safe disposal methods
- Investing in waste-to-energy initiatives and resource recovery solutions to convert waste streams into valuable outputs
- Partnering with institutions such as BARC Mumbai to develop advanced treatment technologies, including systems that enable conversion of treated effluent into potable-grade water for reuse in agriculture and industrial applications
- Treating oily sludge and oil-contaminated soil through bioremediation using oil-degrading bacteria, enabling safe, environmentally responsible disposal of hazardous waste

119,129 MT

Waste treated through bioremediation in FY 2025-26

Financial Capital | **Human Capital** | **Manufactured Capital** | **Social and Relationship Capital** | **Natural Capital** | **Intellectual Capital**

Prioritizing What Counts: Our Approach to Material Topics

ONGC has established a structured response framework to address material issues linked to its operations. This is supported by a robust management system that facilitates regular monitoring of performance and progress against defined objectives, ensuring alignment with key management KPIs.

	Occupational Health & Safety	Human Capital Management	GHG and Air Emissions Management
Business Impact 	Ensures protection of the workforce in high-risk environments, minimizes operational disruptions, and supports compliance with regulatory requirements, which is essential for maintaining license to operate in the oil and gas sector	Strengthens innovation and operational performance while building a skilled leadership pipeline in a technically complex industry, supporting long-term energy transition and digital transformation objectives	Contributes to India's Net Zero commitments, reduces exposure to climate-related transition risks, and reinforces investor confidence by positioning ONGC as a responsible and forward-looking energy Company
Target 	Endeavors to Zero incident related to safety	• Train 500 employees across all levels on NGBRC principles by 2026 to drive ESG awareness and sustainable business transformation • Conduct annual employee engagement surveys	• Achieve Net Zero operational emissions (Scope 1 and Scope 2) by 2038, from the FY 2021–22 baseline • Achieve Near zero upstream methane emissions by 2030 • Eliminating routine flaring by 2030
Progress Against the target 	Lost Time Injury Frequency Rate (LTIFR) stood at 0.15%	• 8,765 employees and 3,759 workers have been trained at all levels on NGBRC principles to ensure ESG awareness and sustainable business transformation, substantially surpassing our commitment of training • Invested 290,897.5 hours in employee training this year, averaging 12.12 hours per employee	• Flare gas minimization plans integrated into field development and operational protocols • Gas recovery and reinjection systems deployed at select assets • Monitoring and reporting of flared volumes in accordance with regulatory requirements and internal ESG KPIs at asset level • Alignment with India's Methane Abatement Strategy and global best practices

Addressing Issues Material to External Stakeholders

ONGC identifies the key impacts of its material issues on external stakeholders and discloses relevant output metrics along with impact valuation to quantify associated social costs.

	Climate Adaptation, Resilience and Mitigation	Energy Management
Business Response 	Strengthens operational continuity in the face of climate-related risks, while reducing exposure to regulatory and reputational challenges and aligning with India's climate commitments	Improves energy efficiency, lowers carbon intensity, and supports the transition towards cleaner energy sources, contributing to long-term competitiveness
Targets 	Net Zero operational emission (Scope-1 and Scope-2) by 2038 (from baseline year of FY 2021-22)	ONGC has set a target of generating 10 GW of renewable energy capacity by 2030
Progress Against the target 	Climate risk mapping is in progress and is being incorporated into the organization's risk resilience framework	ONGC's renewable energy portfolio has expanded to 2.853 GW through the acquisition of Ayana Renewables and PTC Energy, along with the addition of comprising 0.041 GW of Solar Power and 0.154 GW of wind energy to the Company's existing renewable energy assets

Evolving Global Dynamics: Uncertain Returns from Low-Carbon Investments

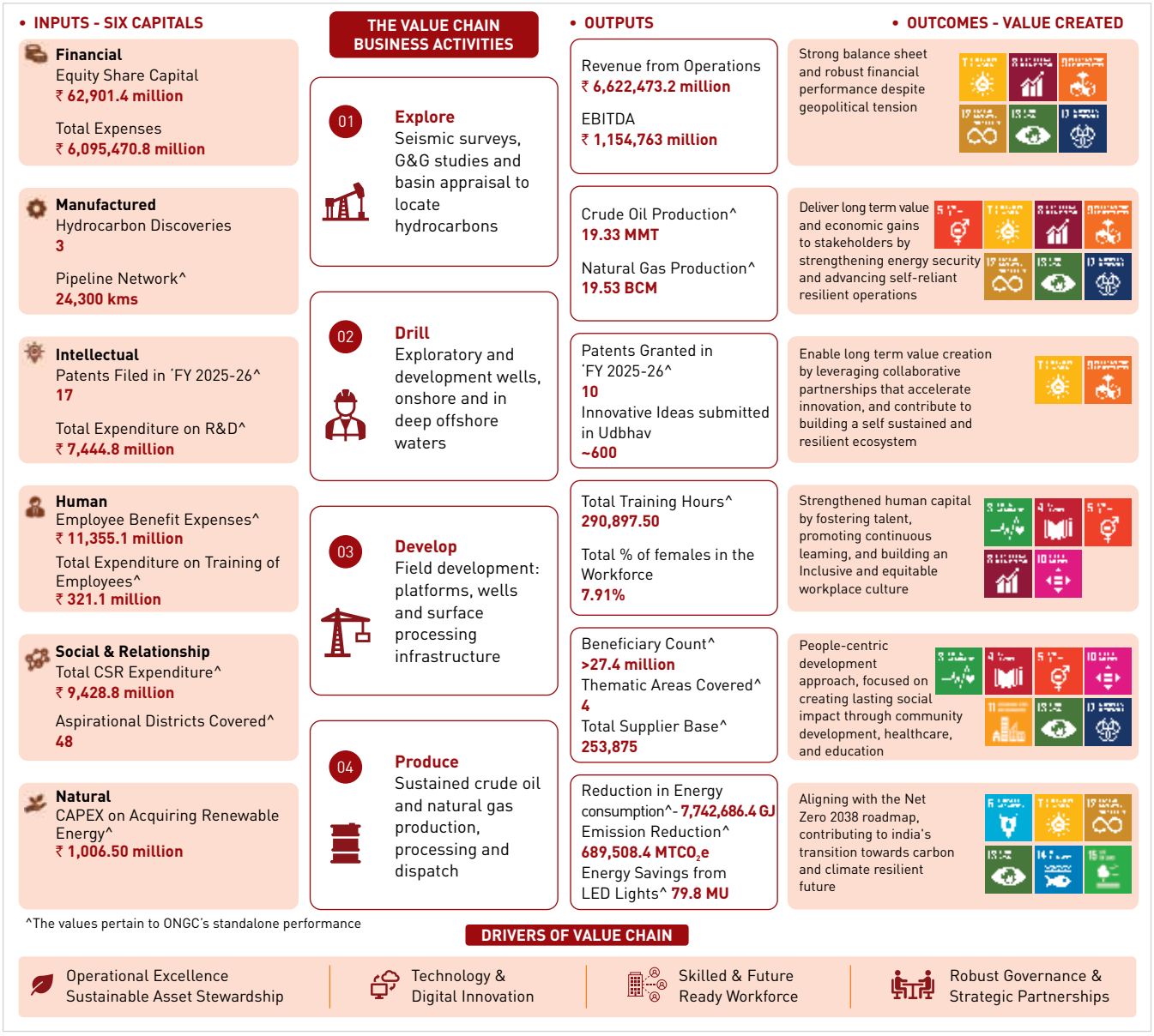
As ONGC expands its presence in renewable energy and emerging low-carbon technologies, the Company is exposed to evolving risks linked to fluctuations in technology costs, policy support mechanisms, and market dynamics. Investments in areas such as solar, wind, hydrogen, biofuels, and carbon capture, utilization, and storage (CCUS), along with acquisitions and joint ventures, may face uncertainties in achieving projected returns or may involve extended payback periods compared to initial expectations.

ONGC's Strategy in Mitigation

To navigate these uncertainties, ONGC adopts a rigorous evaluation approach for all low-carbon investments. Each opportunity undergoes detailed financial analysis, scenario-based stress testing, and comprehensive due diligence to assess viability and optimize investment decisions.

In addition, periodic portfolio reviews are conducted to track performance against projected outcomes. This enables timely corrective actions and supports informed decision-making, helping safeguard financial stability while ensuring sustained value creation and balance sheet resilience over the long term.

Section 3: Value Creation Model



MANUFACTURED CAPITAL

MATERIAL ISSUES AFFECTED

- Asset Integrity & Critical Incident Management
- Energy Management
- GHG & Air Emission Management
- Water & Effluent Management
- Waste Management

GRI INDICATORS

GRI 2-6, 301

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

Monetized 3 hydrocarbon discoveries in NELP block in Gujarat and Gojalia-14 & Chitabari-1 in Tripura during the year, collectively adding significant reserves

Exploration efforts resulted in 3 hydrocarbon discoveries across operated acreages, comprising 2 new prospects and 1 new pool discovery

On the infrastructure front, Projects worth ₹ 337,050 million are under progress in the Western Offshore, which is the highest in recent times

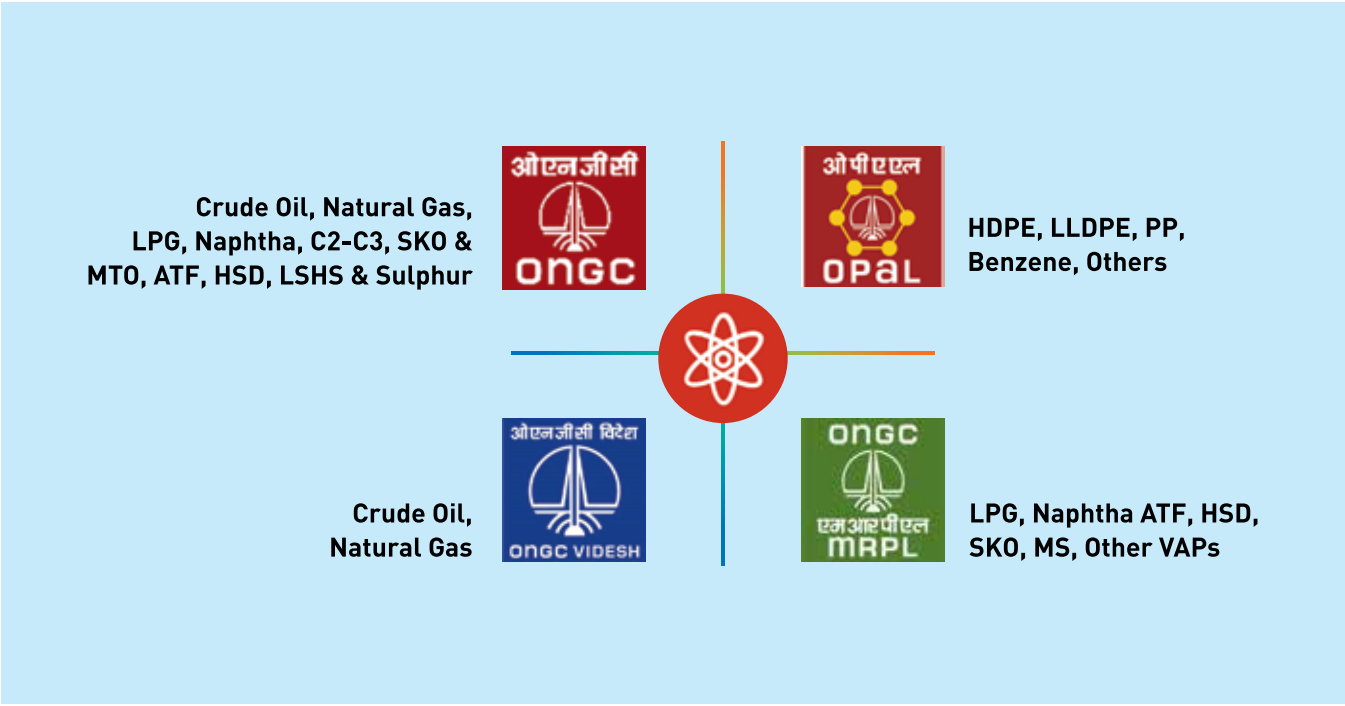
STAKEHOLDERS IMPACTED



^Key highlights pertain to ONGC's standalone performance

At ONGC, manufactured capital represents the foundation of its operational capabilities, encompassing a broad spectrum of physical assets such as oil and gas fields, processing and production facilities, and related infrastructure. It also extends to planned investments in green and low-carbon energy, in line with the Company's Net Zero 2038 commitment. These assets play a critical role in enabling ONGC's activities across the entire value chain, from exploration and production to refining and distribution which ensures a reliable and sustained energy supply to support India's increasing demand and strengthen energy security. At the same time, ONGC places strong emphasis on the upkeep and modernization of its asset base through periodic maintenance, sustainability-linked capital deployment, and the adoption of advanced technologies aimed at improving efficiency, reliability, and overall performance.

ONGC's Product Portfolio



Production Infrastructure

Onshore Fields	Offshore Fields	Processing Plants	Pipelines	Drilling and Workover Rigs

ONGC operates a robust and extensive operational infrastructure, supported by 21 seismic survey crews and a wide network of production assets. Its asset base comprises 250 onshore installations and 263 offshore facilities, reflecting a strong upstream presence. The Company leverages a fleet of 100 owned drilling rigs, supplemented by 80 owned work-over rigs to sustain production and field optimization activities. In addition, ONGC owns and operates a pipeline network exceeding 24,300 km, including 7,800 km sub-sea pipelines across the country, forming backbone for efficient hydrocarbon evacuation and distribution.

Parameters	2025-26		2024-25		2023-24	
	ONGC	JVs Share	ONGC	JVs Share	ONGC	JVs Share
Crude Oil Production (MMT)	19.332	1.170	19.598	1.294	19.471	1.668
Natural Gas Production (BCM)	19.533	0.434	19.654	0.536	19.974	0.674

During FY 2025-26, ONGC continued to strengthen its asset base through focused exploration and development activities. The Company drilled four exploration wells in the ultra-deep waters of the Andaman Basin and acquired 508 LKM of 2D and 3,377 SKM of 3D seismic data in the Mahanadi Basin, enhancing subsurface understanding and exploration capability. Drilling of the first stratigraphic well (AND-P-1) in the Andaman ultra-deep waters is also underway under a Government of India initiative.

Further, in line with its strategy to unlock potential in lesser-explored areas, ONGC drilled 13 exploratory wells across Category-II and III basins, covering Andaman UDW, Bengal Onland, Kutch Onland, and other basins. During the year, the Company reported three hydrocarbon discoveries in Mumbai Offshore (shallow waters), including two new prospects and one new pool. Notably, the MBS191HCA-1 well established a new gas discovery in the Chinchini Formation, adding to ONGC's resource base.

Advancing Enhanced Oil Recovery through Advanced Technology

ONGC strengthened its production capabilities with the commissioning of its Alkaline-Surfactant-Polymer (ASP) plant at the Jhalora field in June 2025, marking a major milestone in enhanced oil recovery.

The plant, ONGC's largest with a capacity of 2,100 m^3/day is designed to deliver incremental oil production of 0.598 MMT by FY 2039–40, translating to an additional recovery of 4.27% from the reservoir.



Inauguration of ASP-Jhalora by Director (Production) Pankaj Kumar

Developed under a ₹ 534.3 million contract, the project incorporates advanced automation, real-time monitoring, and efficient chemical injection processes across 14 injection and 26 producing wells, enhancing operational efficiency and recovery performance.

The initiative also integrates sustainability measures, including the use of treated effluent water and elimination of diesel-powered systems, aligning with ONGC's long-term environmental goals while maximising resource recovery from mature fields.

The commissioning of ASP Jhalora Plant reinforces ONGC Ahmedabad Asset's position at the forefront of innovation and operational excellence, setting new benchmarks in project execution and hydrocarbon management.

The Company continues to strengthen its manufactured capital through ongoing enhancement of existing assets and the development of new infrastructure, supported by strategic collaborations and digital transformation initiatives. ONGC entered a Memorandum of Understanding (MoU) with Indian Oil on 27th January 2026 to explore avenues for technical collaboration and participation in upcoming exploration bid rounds. The agreement reflects a shared intent to build operational synergies and leverage combined expertise across the exploration value chain. By fostering collaboration between the two PSUs, the initiative is expected to contribute to more efficient deployment of resources and capabilities.

Our Journey Toward a Cleaner Energy Mix

ONGC has expanded its presence in specialized energy logistics through the formation of two joint venture companies with Mitsui O.S.K. Lines (MOL), Japan for the transportation of ethane to OPaL. These entities are registered at GIFT City, Gandhinagar, with the associated vessels being Indian-flagged, supporting domestic capability in strategic energy transportation.

ONGC awarded a 300 MW ISTS-connected solar power project in November 2025 for captive consumption, with a corresponding wind project under process. The initiative is expected to support compliance with Renewable Consumption Obligations (RCO) while enabling significant savings in power costs.

Strengthening Green Energy Capabilities through Strategic Collaboration

ONGC Green Limited signed a Memorandum of Understanding with IIM Nagpur to advance research, policy development, and capacity building in renewable and emerging energy domains. The collaboration supports ONGC's long-term vision of building a sustainable and resilient energy ecosystem.

The partnership focuses on key areas such as energy storage, biofuels, green hydrogen, carbon markets, and ESG frameworks, while also enabling leadership development and policy insights. It is expected to strengthen ONGC's growing renewable portfolio and accelerate the integration of future-ready energy solutions.

Technology-Led Efficiency Enhancement at Hazira Plant

ONGC's Hazira Plant commissioned a Hydrodynamic Cavitation (HyCa)-based treatment reactor as part of its new technology induction initiative. Installed in Cooling Tower Phase III-A, the pilot demonstrates the adoption of advanced process technology to enhance operational efficiency. The system enables improved treatment performance with reduced chemical usage, optimizes resource consumption, and lowers energy requirements for pumping, resulting in cost efficiencies and improved plant performance.



Inauguration of Hydrodynamic Cavitation (HyCa)-based treatment reactor at Hazira Plant

Way Forward

As ONGC continues its journey towards a more resilient and sustainable future, it remains focused on responsible operations, consistent performance, and long-term value delivery, anchored in strong technological capabilities, skilled human capital, and robust governance practices. The Company's evolving strategy places greater emphasis on cross-sector collaboration, enabling it to tap into shared capabilities, drive innovation, and create broader value for stakeholders.

To support this direction, ONGC is progressively embedding sustainability and energy efficiency deeper into its operational framework through integrated and process-led initiatives. Strengthening its institutional and operational capabilities, the Company has undertaken significant supply chain transformation measures, which have been recognized at the ET Government PSU Leadership and Excellence Awards 2025, where ONGC received a Silver Award under the *'Innovation in Supply Chain Transformation'* category. These efforts include the establishment of the Market Intelligence and Design (MIND) Cell, Centralized Procurement Department (CPD), and Nodal Technical Agencies (NTAs), along with legal reform frameworks and the Shared Finance System (SFS), collectively enhancing efficiency, transparency, and responsiveness across operations.

With a clear focus on rejuvenating existing assets alongside the adoption of next-generation and low-carbon technologies, the Company is working to enhance asset productivity while aligning its operational footprint with its commitment to delivering secure and sustainable energy for the nation.

FINANCIAL CAPITAL

MATERIAL ISSUES AFFECTED

- **Economic Performance**
- **Asset Integrity & Critical Incident Management**
- **Land Acquisition, Rehabilitation & Land Degradation**
- **Occupational Health & Safety**
- **Energy Management**
- **GHG & Air Emission Management**
- **Climate Adaptation, Resilience & Mitigation**
- **Business Ethics**

GRI INDICATORS

GRI 201

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

Total Income:	PAT:	EBITDA:	Paid Up Debt Capital/ Outstanding Debt:	Net Profit Margin:
₹ 1,428,639 million	₹ 328,940 million	₹ 720,780 million	₹ 78,234 million	24.82%

STAKEHOLDERS IMPACTED





^Key highlights pertain to ONGC's standalone performance

ONGC remains focused on strengthening business resilience while delivering sustained value to its shareholders. In line with its Energy Strategy 2040 and its commitment to achieving Net Zero operational emissions by 2038, the Company plans to invest ₹1 lakh crore by 2030 and ₹2 lakh crore by 2038 in energy transition initiatives, supporting diversification of its portfolio. Capital allocation is carried out in a balanced manner across Research and Development (R&D), human capital development, and emerging business opportunities, while remaining aligned with national priorities and global sustainability goals.

ONGC's strong financial performance is underpinned by strategic expansion efforts, growth in reserves, disciplined cost management, and a comprehensive financial governance framework. This includes structured risk identification

and mitigation, effective capital deployment, and transparent financial reporting practices, all contributing to long-term stability and value creation.

- ONGC formed a joint venture with MOL, Japan to enter ethane shipping, strengthening global energy transportation capabilities
- ONGC, BP Exploration (Alpha) Ltd., and Reliance Industries Ltd. signed a Joint Operating Agreement for a Saurashtra Basin offshore block to advance collaborative hydrocarbon exploration
- ONGC and Reliance Industries Ltd. signed a landmark deepwater resource-sharing agreement on India's East Coast to drive cost efficiency, faster execution, and improved asset utilization

Business Performance

ONGC's diversified portfolio, spanning multiple segments across the oil and gas value chain, enables it to meet the dynamic requirements of various industrial sectors. The Organization demonstrates strong operational flexibility, allowing it to respond effectively to market shifts and geopolitical uncertainties while maintaining efficiency and performance across its operations.

To support sustained growth and financial stability, ONGC continues to focus on improving resource utilization. This includes efficient management of working capital, rationalization of underutilized assets, and targeted investments in high-growth opportunities. These efforts contribute to enhancing operational efficiency and reinforcing long-term resilience.

Consolidated Performance of ONGC Group

Parameter	FY 2025-26 (₹ in Million)	FY 2024-25 (₹ in Million)
Total income (revenue + other income)	6,746,038.4	6,756,584
EBITDA[1]	1,154,763	1,012,543
PAT[2]	497,931	383,286
Total debt	1,420,551	1,535,559
Total equity (including non-controlling interests)	4,096,932.8	3,742,351
Total capitalization[3]	5,517,483.8	5,277,910
Debt/Total capitalization	25.74%	29.09%
Debt/Equity	0.35X	0.41X

FY 2025-26 Performance Highlights of ONGC and Subsidiaries **(₹ in Million)**

Parameter	ONGC	OVL	MRPL	OPaL	OTPC
Revenues — Net sales, revenue from investments and sale of assets	1,428,638.98	112,212.30	888,710.18	142,784.40	15,332.28
Direct economic value generated (A)	**1,428,638.98**	**112,212.30**	**888,710.18**	**142,784.40**	**15,332.28**
Operating costs (a)	661,711.60	38,126.03	830,387.77	144,703.70	12,924.38
Employee wages and benefits (b)	26,521.20	6,113.18	8,380.50	1,787.05	236.55
Payments to providers of capital (c=1+2)	**211,981.31**	**23,020.69**	**16,082.72**	**19,630.99**	**741.28**
Dividend (1)	166,688.70	510.00	7,010.40	0	0
Finance cost (as per PL both short term and long term) (2)	45,292.61	22,510.69	9,072.32	19,630.99	741.28
Payments to the Government (contribution to the exchequer) (d)	460,486.00	16,080.29	164,879.95	33,298.99	79.67
Community investments (e)	9,489.19	-	654.18	-	22.43
Economic value distributed (B=a+b+c+d+e)	**1,370,189.30**	**83,340.19**	**855,505.17**	**199,420.73**	**14,004.31**
Economic value retained = (A - B)	**58,449.69**	**28,872.11**	**31,169.75**	**(56,636.33)**	**1,327.97**

[1]EBITDA = Total Income – Total Expenses excluding Finance Costs, Tax Expense and Depletion Depreciation Amortization, & Impairment where:

- Total Income (III) includes Revenue from Operations and Other Income
- Total Expenses comprise operating and non-operating costs

[2]PAT= Total profit before tax- total tax expense, where Total tax expense includes:

- Current tax relating to: - current year, earlier years
- Deferred tax

[3] Total capitalization = Total debt + Total equity

Way Forward

Transparency, accountability, and a strategic vision to evolve into a world-class integrated energy Company committed to delivering sustainable energy security for India form the foundation of ONGC's financial stewardship. In line with this vision, the Company focuses on enhancing capital efficiency through disciplined investment decisions and proactive financial risk management.

Its approach to strengthening financial capital is built on a balanced strategy that emphasizes cost optimization, portfolio diversification, and strategic partnerships in emerging growth areas. By adhering to strong financial discipline and expanding its business portfolio, ONGC is well placed to navigate economic uncertainties while safeguarding the interests of its shareholders, customers, employees, and the communities it serves.

NATURAL CAPITAL

MATERIAL ISSUES AFFECTED

- Energy Management
- GHG & Air Emission Management
- Climate Adaptation, Resilience & Mitigation
- Biodiversity
- Economic Performance
- Land Acquisition, Rehabilitation & Land Degradation
- Occupational Health & Safety
- Water & Effluents Management
- Waste Management

GRI INDICATORS

GRI 101, 102, 103, 301, 303, 305, 306, 308

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

Total CAPEX in Renewable: ₹ 1,006.50 million

Scope 1 & 2 Operational Emission Intensity: 0.227 $MTCO_2e/MT(O+OEG)$

Reduction in Energy Consumption compared to FY 2024-25: 7,742,686.34 GJ

STAKEHOLDERS IMPACTED



^Key highlights pertain to ONGC's standalone performance

Natural capital remains integral to ONGC's operations, and its responsible management continues to be essential for environmental sustainability and long-term resilience. With climate change emerging as a critical global concern, ONGC recognizes the importance of managing natural resources efficiently to reduce environmental impact and support mitigation efforts. As a responsible Organization, we are committed to protecting biodiversity, preserving ecosystems, and adopting cleaner and more resource-efficient technologies across its operations. In FY 2025–26, the Organization has continued to strengthen its initiatives in areas such as water stewardship, afforestation, waste reduction, and restoration of operational sites, while further advancing its climate-related strategies in line with the transition to a lower-carbon economy.

This section highlights how ONGC is embedding natural capital considerations and climate-responsive practices into its operations, contributing to environmental protection and sustainable long-term growth.

Environmental Stewardship and Resource Use

In line with its Vision 2040 and commitment to sustainable development, ONGC places strong emphasis on environmental stewardship within its strategic and operational framework. As India's leading upstream oil and gas Company, ONGC acknowledges its responsibility to utilize natural resources efficiently while minimizing the environmental footprint of its exploration and production activities. The Organization follows a forward-looking approach that focuses on improving energy efficiency, reducing emissions, controlling pollution, and optimizing the use of natural resources across its operations.

Energy Efficiency and Emissions Reduction
(GRI 302-1,2,3, 303-1,2,3,4)

ONGC acknowledges the energy-intensive nature of its operations and the responsibility that comes with its position as a Maharatna enterprise and a leading player in the oil and gas sector. With a continued focus on addressing climate-related risks, the Organization remains committed to improving energy efficiency across its operations and value chain. As part of this effort, all major facilities and installations are certified under the ISO 50001 energy management standard, ensuring a systematic approach to efficient energy use.

To support ongoing improvements, ONGC continues to adopt advanced technologies and implement structured measures to monitor, benchmark, and reduce energy consumption across its sites. Energy audits remain a key tool in this process, enabling the identification of efficiency opportunities and strengthening performance management across operations. In FY 2025–26, the Organization conducted 329 energy audits across its facilities, reflecting its continued focus on performance monitoring and continuous improvement.

The Company continues to integrate advanced technologies to improve energy efficiency and reduce emissions across its operational footprint. In FY 2025-26, ONGC achieved an emissions reduction (scope 1 & scope 2) of 689,508 $MTCO_2e$. These efforts contribute to strengthening energy performance benchmarking and support ongoing reductions in carbon intensity.

Reinforcing these efforts, ONGC's innovative approach to low-carbon energy solutions was recognized at the ET Government PSU Leadership and Excellence Awards 2025, where its Green Hydrogen initiative at the Mehsana Asset received the Gold Award

Key initiatives undertaken during FY 2025–26 to enhance efficiency and lower emissions include:

Installation of LED Lights

Installed **4,588 LED lights**, taking the total to **3.66 lakh**, achieving annual energy savings of **79.8 MU** and cost savings of ₹**558.43 million**.

Energy Optimization – Hazira Plant

Efficient gas turbine operations resulted in savings of **4.53 MMSCM of gas**, translating to ₹**113 million** in annual benefits and improved energy efficiency.

Operational Efficiency – Neelam & Heera

Enhanced Flare Gas Recovery Unit performance achieved gas savings of **28 MMSCM**, generating ₹**700 million** in benefits while improving reliability and reducing flaring.

Fuel Efficiency – BPA Platform

Optimization of Process Gas Compressor operations led to savings of **11 MMSCM of fuel gas**, delivering a monetary benefit of ₹**275 million** and environmental gains.

Cleaner Operations – Drilling Services

Implementation of Dynamic Gas Blending (DGB) across drilling rigs saved **2,220 KL of HSD**, yielding ₹**150 million** in savings and reducing emissions.

under the 'Sustainable Innovation' category. The project, which produces green hydrogen from produced water using microbial electrolysis, exemplifies a circular approach by converting wastewater into a valuable clean energy resource.

ONGC continues to strengthen its renewable energy portfolio as part of its long-term sustainability strategy and commitment to achieving Net Zero emissions. We have invested ₹33,000 million through our subsidiary, ONGC Green Ltd., to facilitate the acquisition of Ayana Renewables, and ₹11,790 million towards the acquisition of PTC Energy. These strategic investments represent significant milestones in ONGC's clean energy journey, reinforcing and advancing our long-term objective of achieving 10 GW of renewable energy capacity by 2030.

ONGC's renewable energy portfolio has expanded to 2.853 GW through the acquisition of Ayana Renewables and PTC Energy, along with the addition of comprising 0.041 GW of Solar Power and 0.154 GW of wind energy to the Company's existing renewable energy assets.

Scaling Rooftop Solar Across Assets

ONGC is accelerating renewable energy adoption across its operational footprint through decentralized solar installations. At the Ahmedabad Asset Workshop, a 75 kWp rooftop on-grid solar plant was commissioned, capable of generating approximately 120,000 units annually, meeting nearly 75% of the workshop's energy needs and around 60% of the Sabarmati complex's demand. The system includes 137 high-efficiency Mono-PERC panels and an automated cleaning mechanism to ensure optimal performance.





ED – Asset Manager, Ahmedabad Asset inaugurates the Solar Power Plant at the Asset Workshop

Building on this momentum, the Cauvery Asset commissioned a 100 kWp grid-connected rooftop solar plant at its residential colony in Karaikal. This initiative complements earlier installations, including 200 kWp ground-mounted and rooftop solar projects, reinforcing the Asset's continued commitment to expanding its renewable energy portfolio.





Inauguration of the 100 kWp grid-connected rooftop solar plant at the residential colony, Karaikal

ONGC has reduced energy consumption of 7,742,686.34 GJ during FY2025-26 in comparison with FY2024-25 through initiatives such as LED lighting adoption, solar street lighting, energy-efficient air conditioners, RO plants on offshore rigs, replacement of motors with energy-efficient alternatives, fuel gas optimization, and VFD installation.

In terms of energy consumption, total energy use within ONGC's operations during FY 2025-26 stood at 120,751,201.61 GJ, while energy consumption of subsidiaries and joint ventures, was 120,944,926.91 GJ.

387,654.90
Renewable Energy Consumption (GJ)*

120,363,546.71
Non-Renewable Energy Consumption (GJ)*

*ONGC Standalone

Energy Consumption of the Subsidiaries			
OVL	**OTPC**	**OPaL**	**MRPL**
13,609,962.50 GJ	631,859.00 GJ	36,352,231.41 GJ	70,350,874.00 GJ

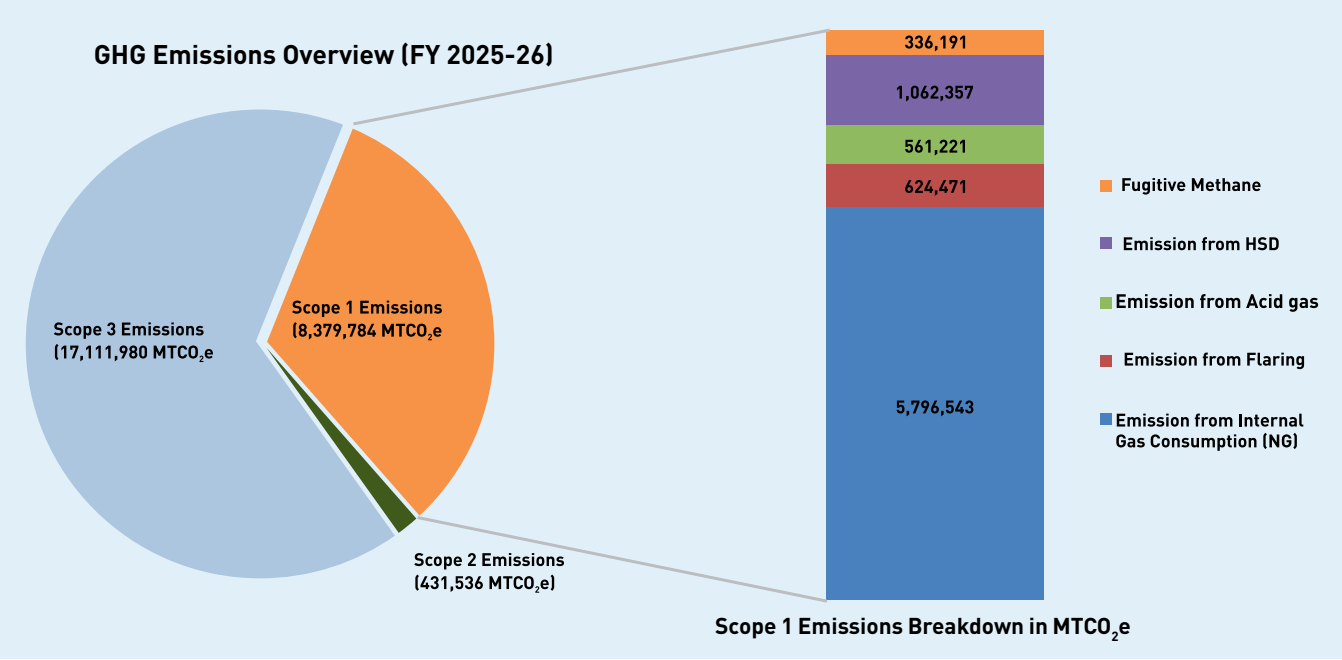
Aligned with its long-term decarbonization strategy, ONGC recognizes the importance of effective emissions management in minimizing its environmental impact. As a major upstream oil and gas producer, a substantial share of the Company's emissions is associated with fuel combustion and process-related operations. The Company places strong emphasis on the accurate measurement and reporting of both direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions. This enables the Company to evaluate performance, enhance transparency, and drive continuous reductions in carbon intensity across its operations.

GHG Emissions ($MTCO_2e$)-ONGC Standalone

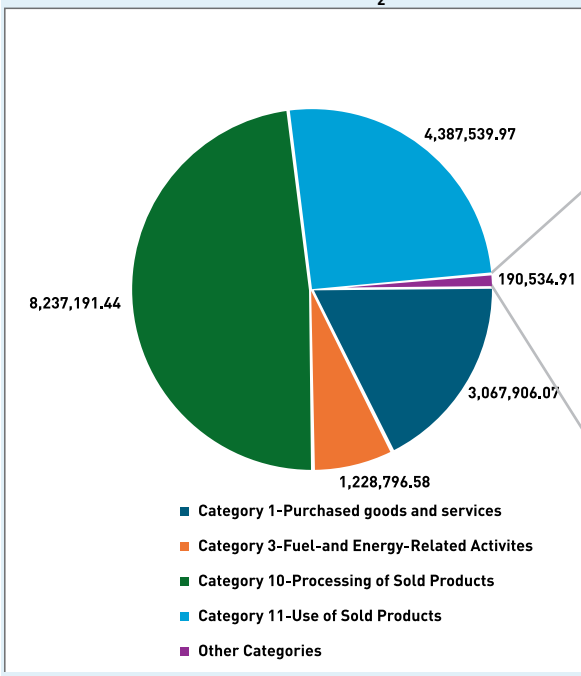
Parameter	FY 2025-26	FY 2024-25
Scope 1 emissions	8,379,783.82	9,002,041.39
Scope 2 emissions	431,535.83	498,786.61
Scope 1 + 2 emissions	8,811,319.65	9,500,828.00
Scope 1 & 2 emissions operational intensity ($MTCO_2e$/ ₹)	0.0000066	0.0000069
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output ($MTCO_2e$/MT(O+OEG))	0.227	0.240
Scope 3*	17,111,968.97	17,995,856#

*Comprises of Purchased goods and services (Category 1), Capital Goods (Category 2), Fuel and energy-related activities (Category 3), Upstream transportation and distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Employee commuting (Category 7) Downstream Transportation and distribution (Category 9), Processing of Sold Products (Category 10), Use of Sold Products (Category 11) ;Categories not within our emission inventory includes category 8 (Upstream Leased Assets), Category 12 (End-of-Life Treatment of Sold Products), Category 13 (Downstream Leased Assets), Category 14 (Franchises) and Category 15 (Investments)

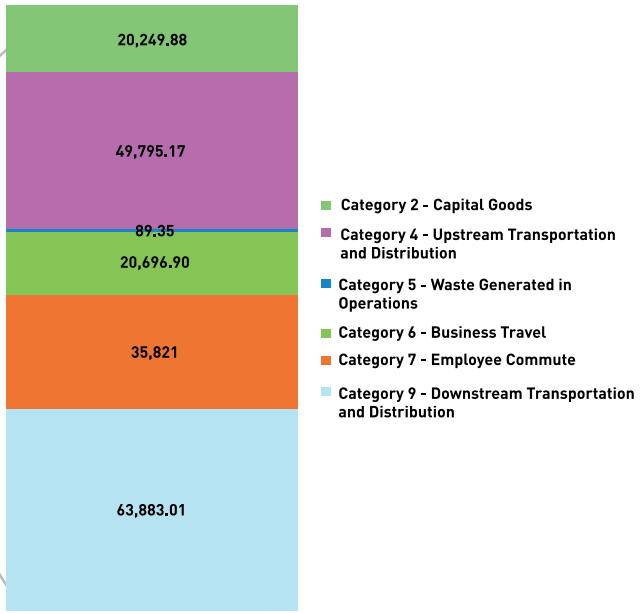
#FY 2024-25 emissions have been restated, where applicable, to improve comparability with FY 2025–26 through updates to emission factors, inclusion of WTT emissions, refinement of conversion factors, and enhanced activity data coverage. Scope 3 emissions have been calculated using category-specific methodologies in accordance with the GHG Protocol Value Chain (Scope 3) Standard



Scope 3 Category wise Emission in FY 2025-26 ($MTCO_2e$)



Other categories of Scope 3 Emissions in FY 2025-26 ($MTCO_2e$)



In FY 2025–26, the combined Scope 1 and Scope 2 emission operational intensity of ONGC stood at 0.0000066 $MTCO_2e$ per ₹ million, compared to 0.0000069 $MTCO_2e$ per ₹ million in FY 2024–25. During the year, ONGC reported Scope 1 emissions of 8,379,784 $MTCO_2e$ and Scope 2 emissions of 431,536 $MTCO_2e$, while Scope 3 emissions were recorded at 17,111,980 $MTCO_2e$.

ONGC continues to remain a signatory to the World Bank's Zero Routine Flaring Initiative and is committed to achieving zero routine gas flaring and near-zero upstream methane emissions by 2030. During FY 2025–26, the Company achieved a reduction of 67.24 MMSCM (19.1%) in flare gas, from 351.17 MMSCM in FY 2024–25 to 283.93 MMSCM. Along with a reduction of 207.18 MMSCM in internal gas consumption, these initiatives helped avoid 601,102 $MTCO_2e$ emissions.

ONGC's group companies and joint ventures continue to play a pivotal role in advancing the Organization's sustainability goals through focused initiatives in energy conservation and operational efficiency

In FY 2025–26, MRPL continued its focus on energy reduction through targeted energy conservation initiatives. These measures resulted in estimated savings of approximately 4,613,678 GJ, reinforcing MRPL's commitment to improving energy efficiency and lowering its carbon footprint.

OTPC advanced its energy efficiency efforts through equipment enhancement and operational improvement initiatives, realizing estimated energy savings of approximately 14,468.8 GJ in FY 2025–26 and reinforcing its commitment to responsible energy management.

OPaL continued to implement a range of energy efficiency and resource optimization initiatives across its Dahej complex in FY 2025–26. Key actions included the replacement of approximately 4,953 conventional lamps with LED fixtures, regular monitoring of energy usage, comprehensive third-party and in-house energy loss surveys, and systematic action to bridge identified gaps. Further efficiencies were achieved through the comprehensive energy management system. 6.20% of fresh energy import was reduced by firing of Complex Fuel Gas (CFG) in utility boilers.

Air Pollution and Drilling impacts

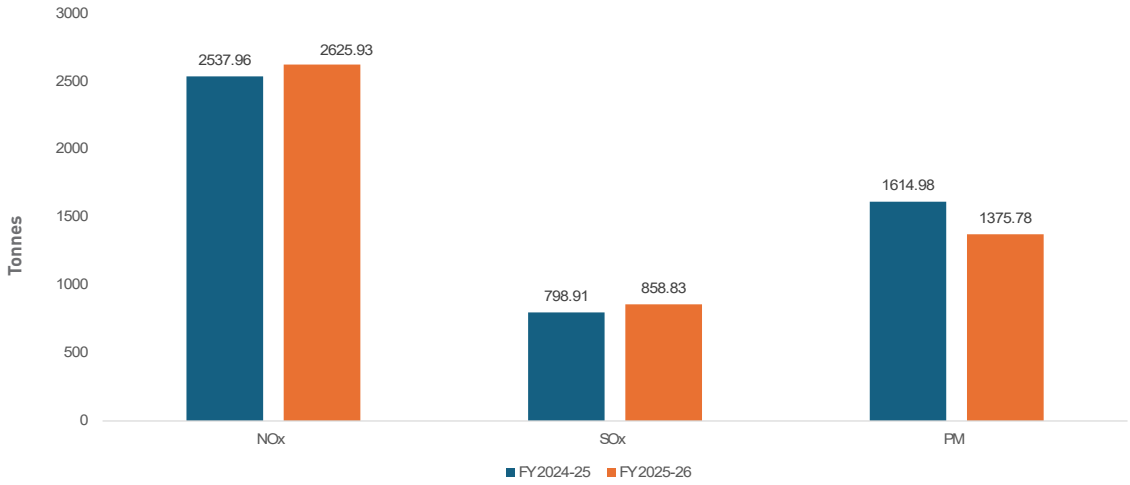
Beyond greenhouse gas (GHG) emissions, ONGC also maintains a detailed inventory of key air pollutants such as sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM), which largely arise from its exploration, drilling, and production activities.

The development of this inventory is aligned with the same methodological framework used for GHG accounting. It follows a source-wise approach within the operational control boundary, with data captured through a centralized Environmental Performance Monitoring System across major sites, including Uran, Dahej, and Hazira.

Emission levels are determined by tracking flue gas flow rates and pollutant concentrations, allowing for precise estimation of daily emissions. In addition, select facilities are equipped with Continuous Ambient Air Quality Monitoring Systems (CAAQMS), enabling real-time monitoring and ensuring compliance with applicable environmental standards.

Key air emission trends (excluding GHG emissions) for ONGC Standalone performance for FY 2025–26 are illustrated below.

Air Emissions (in Tonnes)



Water Management and Waste Handling

Water Management

(GRI 303-1, 2, 3, 4, 5)

Water plays a vital role in ONGC's operations, particularly in activities such as exploration, drilling, and production, which require significant water usage. In view of increasing water stress and the shared nature of this resource, ONGC has adopted a structured approach to water stewardship. The Company aligns its water management practices with national initiatives, including the Jal Shakti Mission, and focuses on reducing consumption, maintaining water quality, and promoting responsible and sustainable use across its operational locations.

Across its operational assets, ONGC follows a systematic approach to water management, with emphasis on optimizing withdrawal, promoting reuse, and ensuring environmentally safe discharge. Currently the Company operates 42 Effluent Treatment Plants (ETPs) to treat significant volumes of process water generated during exploration and production activities. These treatment systems enable the reuse of water for operational purposes such as drilling and reservoir pressure maintenance, thereby reducing dependence on freshwater resources and limiting environmental impact.

Water Withdrawal, Consumption and Discharged (KL) for ONGC Standalone in FY 2025-26

Water Metric	FY 2025-26	FY 2024-25*
Total Water Withdrawal (KL)	170,419,344.18	145,088,636.35
Water Consumption	32,800,139.11	31,736,250.17
Water Discharge	137,619,205.08	113,352,386.17

*Water related performance has been restated due to change in calculation methodology, and improved data availability for FY 2024-25



Advanced Effluent Treatment for Water Reuse at Mehsana

ONGC commissioned an Advanced Effluent Water Treatment Plant (AEWTP) at the Mehsana Asset with a processing capacity of 500 LPH and a recovery rate of 200–300 LPH. The plant has treated over 650 m^3 of produced water, achieving a recovery factor exceeding 60%, with the treated water being reused for various operational applications.

Developed in collaboration with BARC, the initiative demonstrates an indigenous solution for produced water management, enabling its reuse in activities such as drilling operations and horticulture, thereby reducing freshwater dependence and improving resource efficiency.



AEWTP installed at North Santhal, Mehsana Asset

Recognizing the increasing pressure on freshwater resources, ONGC places special focus on responsible water management in water-stressed regions, particularly in parts of western and southern India. These areas, identified based on assessments by the Central Ground Water Board (CGWB) and internal analyses, include several operational sites where water availability is limited and demand may vary seasonally. In such regions, ONGC implements stringent controls on water withdrawal and consumption, supported by location-specific strategies aimed at reducing dependence on freshwater and improving overall water efficiency.

ONGC's subsidiaries and joint ventures continue to contribute to sustainability through targeted and innovative water management practices. Complementing these efforts, OTPC has implemented a rainwater harvesting system within its plant premises with a water conservation capacity of approximately 1.78 million litres per annum.

In FY 2025–26, OPaL further strengthened its commitment to sustainable water management by achieving a water recycling and reuse rate of 80.80%, equivalent to approximately 2 billion litres of water. The Company continued to optimize cooling water recirculation by increasing the Cycles of Concentration (COC) in cooling towers, thereby reducing blowdown volumes and minimizing freshwater make-up requirements. To enhance long-term water security, OPaL also continued its participation in the 100 MLD Gujarat Industrial Development Corporation (GIDC) desalination plant as a beneficiary, with a dedicated booking of 15 MLD of raw water. This desalination facility serves as OPaL's third independent source of raw water, complementing supplies from the Narmada River and Sardar Sarovar Narmada Nigam Ltd. (SSNNL), reinforcing the Company's resilience and commitment to responsible water stewardship.

MRPL has implemented a range of water management initiatives to reduce freshwater consumption and enhance reuse. These include the utilization of treated municipal sewage water for cooling tower make-up, operation of a 40 MLD desalination plant to ensure water availability during scarcity, and advanced wastewater treatment systems (SBR, MBR, RO) to maximize recycling. Additionally, stripped sour water is reused in crude desalting, while condensate recovery units and optimized cooling water treatment further improve reuse efficiency. The use of hydrogen peroxide in wastewater treatment also ensures high-quality treated water, supporting sustainable water management practices.

While ONGC continues to pursue enhanced wastewater recovery and reuse across its operations, scaling up to a full Zero Liquid Discharge (ZLD) system remains challenging due to the generation of large volumes of solid waste and limited availability of sustainable disposal options.

Water Consumption Trend – ONGC group (in billion Liters)

WATER CONSUMPTION OF THE SUBSIDIARIES AND JOINT VENTURES			
OVL	**OTPC**	**OPaL**	**MRPL**
1,968,383 KL	3,760,000 KL	11,810,000 KL	21,802,513 KL

Waste Handling

(GRI 306-1, 2, 3, 4, 5)

ONGC follows a comprehensive waste management framework across its operations to ensure safe handling, treatment, and disposal of both hazardous and non-hazardous waste, in compliance with applicable environmental regulations. Major waste streams, including oily sludge, chemical sludge from ETPs, used oil, and contaminated containers, are managed through established procedures and authorized channels.

The Company has also put in place a dedicated e-waste management policy, which ensures the responsible disposal of outdated electronic equipment and accessories through certified recyclers and authorized take-back mechanisms. In addition, ONGC continues to address oil-contaminated soil, one of its key hazardous waste streams, through bioremediation processes implemented across major asset locations such as Ahmedabad, Mehsana, Ankleshwar, Assam, Cauvery, and Rajahmundry.

All hazardous and non-hazardous waste streams are managed in full compliance with applicable environmental regulations. ONGC ensures that waste is transferred exclusively to authorized recyclers and disposal facilities approved by the Central Pollution Control Board (CPCB) or the respective State Pollution Control Boards (SPCBs). These certified agencies provide formal documentation confirming safe treatment, recycling, or disposal, thereby maintaining traceability and ensuring environmental compliance.

In FY 2025–26, total waste recovery through recycling, reuse, and other recovery operations increased to 195.05 MT from 116.86 MT in FY 2024–25, while waste managed through approved disposal methods rose by 41.3% to 9,536.08 MT, reflecting strengthened waste management practices, improved resource recovery, and continued regulatory compliance.

TOTAL WASTE GENERATED		
Parameter (IN MT)	**FY 2025-26**	**FY 2024-25***
Plastic Waste	240.71	251.57
E-Waste	47.91	37.91
Bio-Medical Waste	10.33	9.49
Construction & Demolition Waste	1,052.3	1,343.0
Battery Waste	34.32	56.09
Other hazardous Waste (Spent Oil, bioremediated waste, chemical sludge)	11,986.87	6,511.00
Other non-Hazardous Waste (Metal drums, Drill cuttings and Wooden Pellets)	6,389.03	4,374.76
Total	19,743.46	12,583.83

*Waste related performance has been restated due to change in calculation methodology, and improved data availability for FY 2024-25

ONGC is registered under the CPCB Extended Producer Responsibility (EPR) framework, under which it tracks plastic waste generation and ensures its proper collection, channelization, and processing through CPCB-authorized recyclers. In FY 2025–26, a total of 77.19 MT of waste was recycled through authorized recyclers, reflecting the Company's continued commitment to responsible waste management and compliance with regulatory requirements.

ONGC's subsidiaries and joint ventures continue to support sustainable waste management through focused initiatives. For example, MRPL has adopted circular economy practices by emphasizing waste reduction, reuse, and recycling across its operations. These efforts include the recovery and reprocessing of slop oil, blending of used oil with crude streams, and the utilization of ETP sludge in the Delayed Coker Unit (DCU).

In addition, MRPL has operationalized an Extended Producer Responsibility (EPR) program in line with the Plastic Waste Management Rules, 2022, ensuring responsible management of polypropylene packaging throughout its lifecycle and reinforcing its commitment to sustainable materials management.

Climate Strategy, Net Zero and Carbon Management Strategy

ONGC's approach to climate responsibility is increasingly being shaped by the need to integrate sustainability into core business decisions, rather than treating it as a parallel agenda.

Within its upstream operations, ONGC is progressively strengthening systems to track, manage, and reduce environmental impact, with a focus on both direct and indirect greenhouse gas emissions. Efforts are also directed towards limiting flaring and controlling air pollutants that may affect surrounding ecosystems and communities. This approach reflects an ongoing effort to align operational continuity with environmental considerations, while continuing to support the country's energy requirements.

Key areas of focus include:

01 Mitigation of GHG Emissions

ONGC monitors and manages emissions through improved operational efficiency, leak detection and repair (LDAR) programs, flaring reduction, and energy optimization across its production sites.

Technology and Innovation 02

The Company is exploring opportunities through R&D and digital solutions to support the greening of its operations and improve process efficiencies, in alignment with evolving regulatory frameworks and stakeholder expectations.

03 Resilience and Adaptation

Recognizing the potential risks posed by extreme weather events, ONGC considers climate-related factors in asset planning and infrastructure development to support operational continuity and community safety.

Supporting Low-Carbon Energy future 04

ONGC is gradually expanding into lower-carbon business areas such as renewables (solar, wind), green hydrogen, and carbon capture pilots to support long-term decarbonisation goals.

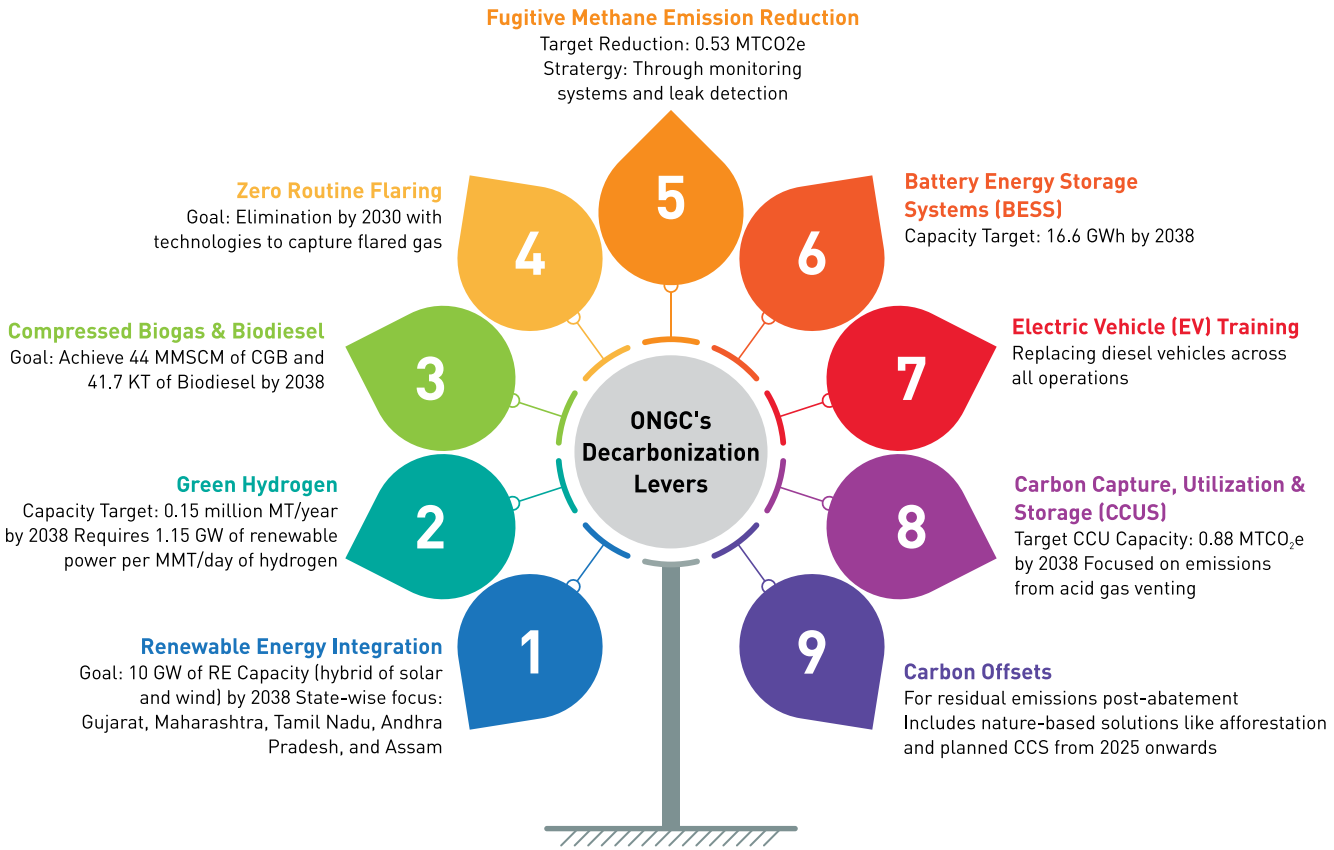
CCUS, Renewables, and Clean Energy Investments/ Low Carbon Innovation

As a key contributor to India's energy landscape, ONGC has defined a clear pathway towards achieving Net Zero emissions across its operational footprint (Scope 1 and Scope 2) by 2038. This commitment is aligned with the country's broader climate agenda, including the national target of Net Zero by 2070, as well as interim milestones such as reducing emissions intensity of GDP by 45% and achieving 50% non-fossil-based installed power capacity by 2030.

The Company's decarbonization roadmap is informed by globally recognised frameworks, including the Science Based Targets initiative (SBTi), and is currently focused on its standalone operations, ensuring a structured and measurable approach to emissions reduction.



At Tatipaka, clean energy rises with the sun



Climate Governance, Risk identification and mitigation measures

ONGC's climate governance framework is led at the highest level, with the Board-level CSR & ESG Committee, providing strategic oversight. The Committee sets the direction for climate action, approves key initiatives under the decarbonization roadmap, and monitors progress against clearly defined HSE targets. Operational accountability is driven through the Directors for Exploration and Production, who oversee asset-level transition plans, supported by a direct reporting line from the Chief of HSE to the Chairman & CEO. Across assets, plants, and basins, clearly defined RACI (Responsible, Accountable, Consulted, and Informed) frameworks embed climate and biodiversity responsibilities into day-to-day operations. Risk identification and management are further strengthened through established processes such as Environmental Impact Assessments (EIAs) and the Enterprise Risk Management (ERM) framework. This integrated governance structure, combining top-down oversight with bottom-up execution, enables ONGC to effectively manage climate risks while building long-term resilience and value.

ONGC recognizes climate change as a material risk with the potential to influence its operations, financial performance, and capital allocation. In response to increasing regulatory and policy focus on climate action at both global and national levels, the Company anticipates stricter emission norms and enhanced disclosure requirements. These evolving expectations may lead to higher compliance costs, operational challenges, and constraints in securing approvals or financing, particularly from ESG-focused investors. In addition, ONGC acknowledges the growing physical risks associated with climate change, including rising sea levels, increasing temperatures, and the frequency of extreme weather events such as cyclones. These risks have the potential to impact infrastructure, disrupt supply chains, and increase operational costs over time.

To enhance its preparedness, ONGC plans to incorporate climate scenario analysis into its strategic planning processes. This will enable the Company to evaluate the potential implications of different climate pathways on its assets, investments, and long-term strategy. The adoption of scenario-based analysis will support informed decision-making and complement ONGC's ongoing efforts to diversify into low-carbon and clean energy segments. These include investments in renewable and emerging energy solutions such as solar, wind, geothermal, green hydrogen, biofuels, and LNG, aligned with the Company's Vision 2040 and its transition towards a more sustainable and diversified energy portfolio.

Advancing Net Zero Through Capability Building

ONGC is strengthening its decarbonization capabilities by launching a specialized certification program on green energy and transition for executives. Designed in partnership with IIT Kharagpur, the program focuses on building expertise in key areas such as renewables integration, hydrogen, carbon management, and decarbonization technologies.

Spanning 50 learning hours over three months, the initiative combines theoretical and practical insights to enable application within the oil and gas sector. This effort supports ONGC's Net Zero ambition for Scope 1 and 2 operational emissions by 2038 by equipping its workforce with critical skills for the energy transition.

Global Recognition for Sustainability Excellence: Golden Peacock Global Award for Sustainability 2025

ONGC was honored with the Golden Peacock Global Award for Sustainability 2025 from the Institute of Directors (IOD), in recognition of its leadership in embedding sustainability across its operations and for setting benchmarks that go beyond statutory, ethical, and sustainability compliance requirements. The award acknowledges the Company's strong performance in environmental stewardship, social inclusion, corporate governance, and responsible business practices.

The recognition also reflects ONGC's continued efforts to strengthen ESG performance and transparency, including becoming the first PSU in India to publicly disclose Scope 3 greenhouse gas emissions across ten categories, setting a new benchmark for climate reporting in the Indian energy sector.



Director (Strategy & Corporate Affairs) Arunangshu Sarkar along with the prestigious award



ONGC's certificate of recognition for the Golden Peacock Global Award for sustainability 2025

Biodiversity and Land Use Impacts

ONGC considers biodiversity conservation an essential element of its environmental stewardship framework. This commitment is supported by a dedicated Biodiversity Policy that is applicable across all domestic operations and extends to employees, contractors, suppliers, and business partners. The policy ensures that biodiversity considerations are embedded across the entire project lifecycle, from exploration and operations to site closure. It emphasizes compliance with relevant biodiversity regulations, application of the mitigation hierarchy avoid, minimize, restore, and offset—and the development of site-specific Biodiversity Management Plans (BMPs). Implementation is overseen through structured governance mechanisms under the Health, Safety and Environment (HSE) function, with strategic direction and monitoring provided by the Board-level HSE Committee.

ONGC operates across several ecologically sensitive areas, including regions near national parks, wildlife sanctuaries, CRZs, and biodiversity-rich habitats. Major operational assets such as Jorhat, the Assam-Arakan Basin, Eastern Offshore Asset, and the Cauvery Asset are located within or in proximity to these environmentally significant zones.

In line with applicable regulations, including the Forest (Conservation) Act, 1980; the Environment (Protection) Act, 1986; and the Wildlife (Protection) Act, 1972, ONGC undertakes EIAs prior to the commencement of any project activities. The findings from these assessments inform the development of Biodiversity Management Plans, which are subsequently reviewed and approved by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the concerned State Wildlife Authorities.

ONGC integrates ecological restoration into its operational approach wherever feasible. This includes activities such as land reclamation, re-vegetation of impacted areas, and compensatory afforestation carried out in collaboration with State Forest Departments. The Company also developed over 78 acres of Green Belt inside OTPC Plant premises. In coastal regions governed by Coastal Regulation Zone (CRZ) provisions, the Company undertakes measures such as mangrove restoration and shoreline stabilization to address erosion and support marine ecosystems. These interventions are incorporated into Environment Management Plans (EMPs) and implemented throughout the project lifecycle.

Some ONGC operational areas are situated in proximity to habitats that support species listed under the IUCN Red List and Schedule I of the Wildlife (Protection) Act, 1972. Although project activities are not expected to directly affect these species, their presence in the surrounding ecosystem requires a precautionary and risk-aware approach. ONGC works closely with State Wildlife Authorities to assess potential impacts and implement appropriate safeguards, including ecological controls and regular monitoring along with conducting an Environmental Impact in December, 2025. These measures reflect the Company's commitment to responsible operations and the long-term conservation of biodiversity within its areas of influence.

Through this approach, ONGC reinforces its commitment to minimizing its ecological footprint while operating responsibly within ecologically sensitive zones. The Company remains aligned with national environmental regulations and continues to adopt good practices to protect and preserve the natural ecosystems surrounding its assets.

Green Initiatives by Subsidiaries and Joint Ventures

- Over 78 acres of green belt has been developed within the OTPC plant premises, enhancing local biodiversity and contributing to ecological conservation.
- At CPO-5, OVL contributed to biodiversity conservation through environmental services initiatives covering 31.9 hectares of land across El Amparo and Meta, supporting habitat conservation and ecological stewardship.

Way forward

Looking ahead, ONGC aims to further strengthen its environmental stewardship through a set of focused and high-impact initiatives. A key area of priority is the advancement and pilot deployment of Carbon Capture, Utilization, and Storage (CCUS) technologies across select upstream assets. This represents an important step in addressing hard-to-abate emissions and supporting national decarbonization objectives. In parallel, the Company plans to introduce grid-based methane leak detection systems and enhance flaring reduction practices across its operations. These efforts are expected to help control fugitive emissions, improve energy efficiency, and ensure compliance with evolving climate regulations.

Alongside operational measures, ONGC is working to enhance the depth and transparency of its sustainability disclosures. The Company intends to further align its reporting with globally recognized frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) in the upcoming years. This will enable more comprehensive communication of climate- and nature-related risks and opportunities to stakeholders.

Through these initiatives, ONGC aims to strengthen resilience, stay ahead of regulatory expectations, and reinforce its commitment to long-term environmental responsibility.

INTELLECTUAL CAPITAL

MATERIAL ISSUES AFFECTED

- **Energy Management**
- **GHG & Air Emission Management**
- **Climate Adaptation, Resilience & Mitigation**
- **Human Capital Management**
- **Business Ethics**
- **Information Security**

GRI INDICATORS

GRI 418-1

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

10 Patents Granted out of 17 Patent Applications Filed

4 Copy Rights Granted out of 6 Copy Rights Applications Filed

STAKEHOLDERS IMPACTED



^Key highlights pertain to ONGC's standalone performance

Over the years, ONGC has made focused investments in research, innovation, and digital transformation to strengthen its technical and operational capabilities. These efforts are supported by strong domain expertise and a continued focus on learning, collaboration, and knowledge sharing.

By encouraging scientific thinking and adopting emerging technologies such as AI, machine learning, and advanced geophysical tools, the Company is better equipped to address complex subsurface challenges, improve exploration success, and enhance production efficiency. Through sustained research efforts, in-house technologies, and employee led innovation, ONGC continues to strengthen its position in the oil and gas sector while preparing for a more sustainable energy future.

Overview of ONGC's Digital and Technological Expertise

ONGC, as a leading upstream energy Company, relies on advanced

technology and research driven innovation to improve hydrocarbon recovery and enhance operational performance while supporting energy transition efforts. The Company's strengths are built on deep expertise in geoscience and engineering, supported by strong IT systems and growing use of data driven solutions.

ONGC is advancing its digital capabilities by integrating AI, machine learning (ML), and advanced analytics across exploration, production, and reservoir management. This approach is strengthening its efficiency and helping maintain a competitive position in a changing energy landscape.

Advancing Digital Collaboration through OSDU

ONGC continues to advance its digital transformation journey through the adoption of the Open Subsurface Data Universe (OSDU), strengthening collaboration across the energy ecosystem.

By leveraging open data frameworks, the initiative enables seamless integration, accessibility, and standardization of subsurface data, improving decision-making and operational efficiency. The move towards open collaboration fosters stronger partnerships with industry players, technology providers, and stakeholders, creating a more connected and agile digital environment.

Through this approach, ONGC is not only modernizing its data infrastructure but also laying the foundation for innovation, transparency, and long-term value creation in an increasingly data-driven energy landscape. Importantly, the initiative reflects a shift towards a more integrated way of working where data is treated as a shared asset, enabling cross-functional collaboration and unlocking new opportunities for innovation, efficiency, and sustainable growth across the Organization.



Announcement of prestigious OSDU Membership

R&D and Innovation Programmes

ONGC's research and development efforts are led by its key institute, the Keshava Deva Malaviya Institute of Petroleum Exploration, which focuses on advancing innovation in energy exploration and development. The Company's innovation efforts are closely linked to geoscientific insights related to basin evolution, hydrocarbon movement, and fluid behaviour.

Key focus areas include resource estimation and reservoir imaging along with unconventional hydrocarbon extraction and alternative energy sources such as biofuels. The Company also works on improving subsurface mapping, sequence stratigraphy, and petrophysical modelling to enhance the accuracy and efficiency of hydrocarbon recovery.

Digital Drilling Transformation

ONGC enhanced its Intellectual Capital by leveraging digital technologies, automation, and advanced training systems to transform drilling operations.



New Drilling Simulator at IDWE, Dehradun

- **Centralized, Real-Time Operations:**

  The establishment of the Real Time Drilling Operations Centre (RTDOC) at IDWE, Dehradun enabled centralized monitoring of drilling and work-over activities. Supported by predictive analytics and expert inputs, RTDOC improved decision-making, reduced operational complexity, and minimized the need for multiple monitoring systems.

- **Digitized & Efficient Well Planning:**

  The Digital Well Program (DWP) streamlined well planning by automating manual tasks, standardizing workflows, and integrating planning, design, and execution on a single platform. This led to faster planning cycles, improved data consistency, and stronger collaboration across teams.

- **Advanced Training & Capability Building:**

  The commissioning of the DrillSim 6000 simulator provided a highly immersive training environment with realistic rig simulations and 3D visualization. It enhanced workforce preparedness by enabling hands-on training in complex drilling scenarios.

- **Breakthrough in Automation:**

  A landmark achievement was the successful autonomous downhole steering demonstration from RTDOC for an exploratory well in Mehsana. This pilot validated fully automated drilling, improved directional accuracy, and demonstrated the potential of remote, data-driven operations.

Overall Impact:

These initiatives collectively strengthened ONGC's digital capabilities, improved operational efficiency, enhanced workforce skills, and marked a significant step toward intelligent and automated drilling operations.

Patents, Proprietary Technologies, and Digitalization

ONGC's intellectual property portfolio is managed by the Centralized Intellectual Property Cell, which serves as the central body for evaluating innovations across the Organization and supporting approvals, filings, and coordination with empanelled legal firms. As of FY 2025- 26, the Company has filed 17 patent applications, of which 10 have been granted. In addition, 6 copyright applications have been filed, with 4 successfully granted.

Digitalization continues to be a key focus, with ongoing adoption of analytics platforms and real time data systems to support asset monitoring, seismic analysis, and predictive maintenance.

Golden Peacock Eco-Innovation Award Highlights ONGC's R&D Excellence

ONGC strengthened its intellectual capital through innovation-led research and technology development. In 2025, Well Stimulation Services (WSS), Ahmedabad, received the prestigious Golden Peacock Eco-Innovation Award for developing a next-generation hydraulic fracturing fluid formulation using treated effluent water, promoting water conservation and sustainable operations.



Team WSS receiving the Golden Peacock Award-2025



Prestigious Golden Peacock Eco-Innovation Award-2025

Further enhancing its innovation portfolio, WSS was granted a patent for an eco-friendly hydraulic fracturing fluid composition using Polyamine as a clay inhibitor, offering a cost-effective, chloride-free, and environmentally sustainable alternative to conventional solutions. These achievements underscore ONGC's commitment to technological innovation, knowledge creation, and sustainable operational excellence.

AI and ML in Exploration, Reservoir Management, and Production

AI and ML are increasingly being applied across ONGC's core operations to improve data interpretation and enhance efficiency. The implementation of Data-Driven Top-Down Reservoir Modelling (TDM) in the GS-3A field enabled efficient pattern recognition across complex datasets, facilitating improved reservoir understanding, identification of new infill drilling opportunities, enhanced production rates, and reduced water cut.

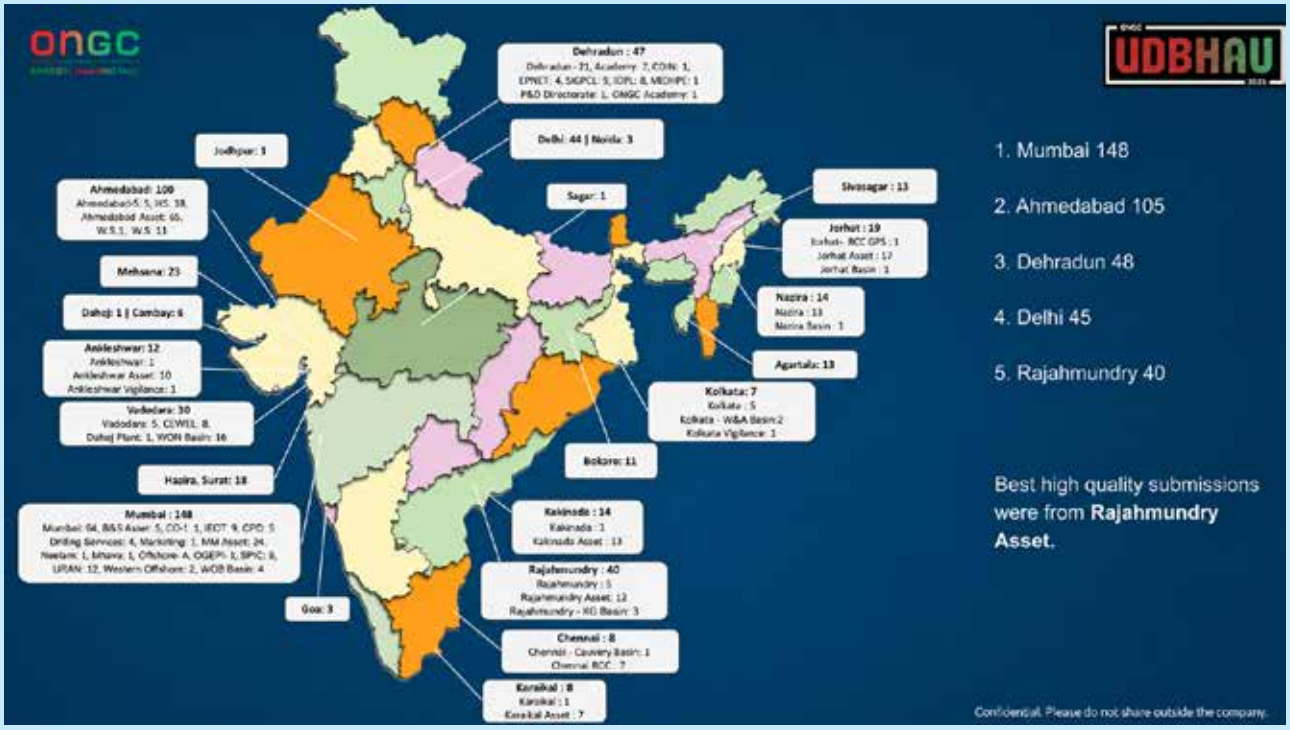
ONGC advanced its digital transformation journey with the launch of EnerGPT, an in-house enterprise AI platform designed to enhance knowledge access, streamline workflows, and support decision-making across the Organization. By integrating advanced AI capabilities with internal data and processes, the platform enables employees to access critical information seamlessly, improving productivity, transparency, and operational efficiency.

Fostering Innovation through Enterprise-Wide AI Collaboration

Strengthening innovation through UDBHAV

ONGC strengthened its innovation ecosystem through 'UDBHAV 2025', a first-of-its-kind enterprise-wide AI hackathon that brought together employees across functions to co-create solutions for business challenges.

The initiative witnessed an overwhelming response, with nearly 600 ideas submitted across domains such as drilling, logistics, procurement, and HR, reflecting a strong and growing AI-led mindset within the Organization.



Now, it's time to build! Be ready!

Employees from all over India submit their ideas to UDBHAV

By encouraging collaboration, knowledge sharing, and problem-solving at scale, ONGC is building a culture of innovation transforming ideas into actionable solutions that enhance efficiency, drive value, and support its broader digital transformation journey.

Additionally, ONGC leveraged AI and ML for real-time detection of drilling complications, including stuck pipe and kick detection, along with rate of penetration (ROP) optimization. These innovations have significantly enhanced decision-making capabilities, improved operational efficiency, minimized risks, and driven cost-effective and safer drilling operations.

Driving Intelligent Offshore Logistics

In April 2025, ONGC initiated the implementation of the Offshore Logistics Management System (OLMS), marking a key milestone in its digital transformation journey.

Developed in partnership with Sercel, the platform integrates AI-driven scheduling, real-time tracking of marine and air assets, and seamless connectivity with ONGC's existing digital systems to enhance planning efficiency and operational visibility.



Sercel's Mr. Ian Ford and Mr. Richard Dovey presenting the OLMS delivery approach



ONGC Offshore Logistics officials actively engaging during Sercel's presentation. (L-R): Animesh Kund CE (E), OLMS Project Coordinator, Mukesh Bellay, GGM-Head Marine Logistics & Head Pipavav Supply Base, MB Pillai, ED-COL, Arun Srivastav, GGM-Head Air Logistics and Pankaj Ray Mondal, GGM-Head Nhava Supply Base

Designed for ONGC's complex offshore operations, OLMS will be deployed on a secure, high-availability infrastructure, ensuring data integrity, regulatory compliance, and long-term resilience.

By enabling better resource utilization, faster response times, and improved logistics coordination, OLMS is expected to deliver measurable gains across key operational metrics, reinforcing efficiency, safety, and overall value creation. The initiative represents a strategic step towards building a smarter, more agile logistics ecosystem aligned with ONGC's long-term energy goals.

Centres of Excellence and Collaborative Research

ONGC has set up Centres of Excellence to encourage collaboration across geoscience, engineering, and data science, along with partnerships with external research institutions. These centres support advanced research, pilot projects, and field level applications in areas such as CCUS, geothermal energy, helium recovery, and biofuel development.

Collaboration is further strengthened through active participation in national and international forums, with ONGC presenting 91 research papers during FY 2025 -26.

Knowledge Management Initiatives

Knowledge creation and sharing are integral to ONGC's intellectual capital strategy. The Organization leverages its knowledge management systems to document learnings from operations, R&D, and case studies. Institutional bulletins like the ONGC Bulletin and platforms such as "Urja Varta" serve as vital tools for disseminating technical research and best practices across business units.

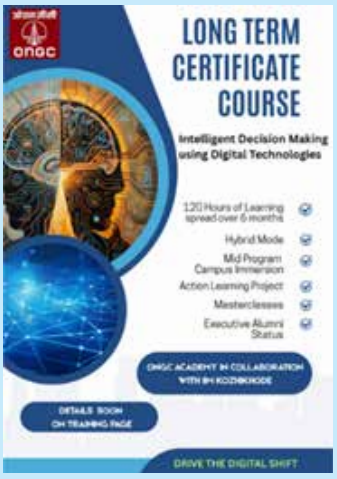
Building Digital Capability for Intelligent Decision-Making

As part of its digital transformation journey, ONGC is strengthening Organizational capability through a structured certification program on "Intelligent Decision Making Using Digital Technologies."

Developed in collaboration with IIM Kozhikode, the program focuses on equipping executives with advanced skills in AI, data analytics, and digital platforms, enabling more informed and agile decision-making across business functions.

The curriculum blends theoretical understanding with practical application, covering areas such as AI/ML, data-driven workflows, and emerging digital technologies, while providing participants with opportunities to engage with industry experts and peer learning.

A key feature of the program is its emphasis on real-world impact, with participants applying their learning to Organizational challenges through capstone projects, ensuring that enhanced capabilities translate into measurable improvements in operational efficiency and strategic outcomes.



Long Term Certificate Course on Intelligent Decision Making using Digital Technologies

Cybersecurity and IT Governance

ONGC maintains a strong cybersecurity and IT governance framework to safeguard its digital assets and critical operational systems. Information security policies are regularly updated in alignment with global standards. The Company adopts proactive risk monitoring, penetration testing, and capacity building initiatives to enhance cybersecurity resilience, ensuring that innovation and digital transformation are underpinned by robust data protection mechanisms. Through its strategic focus on innovation, intellectual property, and digital enablement, ONGC continues to build a resilient and future-ready Organization equipped to lead in the energy transition era.

Way Forward

Going ahead, ONGC will focus on strengthening its technology capabilities and innovation ecosystem by advancing research in clean energy, digital solutions, and reservoir analytics. The Company will continue to invest in skill development to build a workforce equipped for future needs in a changing energy environment. Greater emphasis will be placed on collaboration across teams and with external partners to scale effective solutions. These efforts will support operational efficiency and sustainability goals while ensuring the Company remains resilient and competitive in the global energy transition.

HUMAN CAPITAL

MATERIAL ISSUES AFFECTED

- **Human Rights**
- **Human Capital Management**
- **Occupational Health & Safety**
- **Information Safety**
- **Community Development**
- **Asset Integrity & Critical Incident Management**

GRI INDICATORS

GRI 2-7, 8, 21, 26
401, 402, 403, 404, 405, 406, 407, 408, 409, 414

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

Total Training Hours:	Total Investment on Employee Well Being:	Women Representation on Workforce:
290,897.5 hours	₹ 11,355 million	8.27%

STAKEHOLDERS IMPACTED



^Key highlights pertain to ONGC's standalone performance

ONGC regards its workforce as a critical driver of operational strength and a key contributor to addressing India's evolving energy requirements. Anchored in a people-centric philosophy, the Company continues to focus on strengthening technical capabilities, promoting holistic well-being, and reinforcing a culture built on safety, responsibility, and performance. Through structured capability building, career progression pathways, and inclusive workplace practices, ONGC is equipping its employees to actively support the transition towards cleaner and more self-reliant energy systems, in alignment with both Organizational priorities and the nation's broader energy objectives.

Human Centric Approach

ONGC approaches human capital management with a forward-looking and structured perspective, supported by well-defined frameworks and people-oriented policies aimed at attracting, nurturing, and retaining high-quality talent. The Company continues to prioritize the creation of an inclusive, diverse, and equitable workplace that enables individuals to perform at their best.

During FY 2025–26, ONGC invested ₹ 11,355 million in employee development, reflecting its commitment to enhancing overall employee well-being and capability. Focused training and development initiatives are designed to strengthen technical expertise and leadership depth, while also preparing the workforce to respond effectively to the evolving dynamics of the energy sector.

By promoting a culture that values innovation, collaboration, and continuous learning, ONGC seeks to build an agile and engaged workforce. This sustained emphasis on human capital development remains integral to the Company's long-term strategy, supporting its resilience and ability to create enduring value in a rapidly changing global environment.

Human Capital Management

ONGC continues to anchor its growth around its people, recognizing that a capable and engaged workforce is central to sustaining long-term performance. By building a diverse and future-ready talent pool, the Company aims to enhance Organizational responsiveness and strengthen its ability to adapt to an evolving energy landscape.

For the FY 2025-26, the ONGC Group's total workforce stood at 31,475 employees, including both permanent and non-permanent personnel. The workforce composition comprised 92.08% men and 7.91% women. During FY 2025-26, ONGC added 167 employees, of which 16.77% were women and around 86.23% were below the age of 30, indicating a conscious effort towards building a younger and more dynamic workforce. At the Group level, over 9.59% of employees are under 30 years of age, reinforcing this focus.

The Company continues to nurture an inclusive work environment where diversity of thought, background, and experience is valued as a catalyst for innovation, collaboration, and informed decision-making. At the same time, ONGC remains committed to attracting, developing, and retaining high-quality talent as a core element of its strategy that supports sustained growth, strengthening competitive positioning, and driving long-term value creation for all stakeholders.

Vision and Mission for People

ONGC aspires to cultivate a workforce that is globally competitive, adaptable, and closely aligned with the changing dynamics of the energy sector. Its people strategy is guided by a strong emphasis on capability building, inclusivity, and long-term sustainability.

The Company is committed to fostering a work environment that supports both professional growth and personal well-being, enabling employees to contribute meaningfully to its evolving integrated energy portfolio. With a clear focus on industry leadership, national priorities, and the shift towards a lower-carbon future, ONGC empowers its workforce to actively drive transformation and help shape a resilient and forward-looking Organization.

Total Workforce across ONGC Group Companies in FY 2025-26

Group Entity	Male	Female
ONGC	22,007	1,986
OTPC	71	7
OVL[5]	1,014	211
OPaL	3,660	69
MRPL	2,231	219
Grand Total	**28,983**	**2,492**

*The above excludes BoDs and KMPs

[5]For ONGC Videsh's Overseas workforce, the personnel employed at "Operated Assets" are reported at 100%, proportionately on Participating Interest basis for "Jointly Operated" and excluded for "Non-Operated projects"

Apart from the total permanent and non-permanent workforce, during FY 2025–26, ONGC engaged 1,550 apprentices under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), which exceeds the statutory requirement of 2.5% of total workforce under the Apprenticeship Act, 1961.

Employee Attrition Rate in FY 2025-26

(GRI 401-1)

	Male	Female	Total
Permanent Employees	7.80	4.30	7.40
Permanent Workers	3.00	4.80	3.10

This disclosure pertains to ONGC's standalone performance

Training and Development

ONGC continues to invest in the growth and development of its workforce, recognizing that a skilled and well-informed team is essential to delivering long-term value. In FY 2025-26, the Company allocated a total of ₹ 321.08[6] million towards training and capacity-building initiatives.

In FY 2025-26, ONGC impairment domain specific training fueling both personal growth and Organizational excellence. Each employee received an average of 12.12 hours of training,

a significant increase from last year, covering a range of skill-building and knowledge-enhancement areas. While technical and operational competencies remained a core focus, the programs also addressed critical topics such as anti-corruption, human rights, and occupational health and safety. These sessions were designed not only to strengthen domain expertise but also to reinforce ONGC's values of integrity, responsibility, and care.

Skill-based Training for ONGC Employees by ONGC Academy for FY 2025-26

Total amount spent on training employees	Total number of programs conducted	Total Man-hours of training imparted	Total number of females trained
₹ 321.08 million[6]	403	290,897.5	950

This disclosure pertains to ONGC's standalone performance
[6]Training expenditure excludes travel allowance/daily allowance (TA/DA) and accommodation expenses

ONGC promotes a performance-oriented work culture that is grounded in its guiding principles of integrity, ownership, inclusivity, and continuous innovation. The Company places strong emphasis on building capabilities through a well-developed learning architecture that enables employees to keep pace with evolving operational and industry requirements.

The ONGC Academy, earlier known as the Institute of Management Development (IMD), anchors these efforts as the Company's primary learning institution and is certified under ISO 9001, reflecting its commitment to quality and consistency. This is complemented by seven dedicated training centres across the country, which collectively deliver specialised, role-specific, and leadership development programs aligned with current and emerging sectoral needs.

Employee Training Details for ONGC's JVs and Subsidiaries in FY 2025-26

(GRI 404-1)

Joint Ventures	ONGC	OTPC	OPaL	MRPL	OVL
Training manhours	290,897.5	5,011	24,297	75,617	3,310
Average training hours per employee	12.12	64.24	6.52	30.86	2.70

ONGC is extending its focus on capability development across its joint ventures and subsidiaries through structured and targeted training interventions. These initiatives are designed to ensure consistent alignment with the Company's benchmarks for performance, safety, and operational effectiveness, reinforcing a unified approach to excellence across all entities within the Group.

Creating future-ready leaders

Unnati Udhyam represents the next phase in ONGC's leadership development journey, building on the foundation established by Unnati Shikhar. While the earlier program focused on E6–E7 level executives, Unnati Udhyam has been scaled to include top 30 executives under Unnati Shikhar cadre, reflecting a deliberate shift towards nurturing leadership capabilities earlier in the career lifecycle. The initiative is designed to provide a structured pathway for mid-level professionals to transition into broader, cross-functional and future-oriented roles.

The program places emphasis on strengthening strategic orientation, communication capabilities, and cross-functional collaboration. It prepares high-potential employees to take on flexible, location-agnostic roles and contribute to key Organizational priorities by encouraging ownership, adaptability, and innovative thinking, Unnati Udhyam aims to build a strong pipeline of versatile professionals equipped to navigate an increasingly dynamic Organizational environment.

ESG Training at ONGC

ONGC has put in place a systematic approach to enhancing awareness and building capabilities around Environmental, Social, and Governance (ESG) considerations across its workforce. Recognising the importance of an informed and skilled employee base in advancing its sustainability agenda, the Company conducted focused ESG training programs during FY 2025-26. These sessions covered critical areas such as diversity and inclusion, ethical conduct, human rights, environmental stewardship, and cybersecurity, helping embed responsible practices across operations.

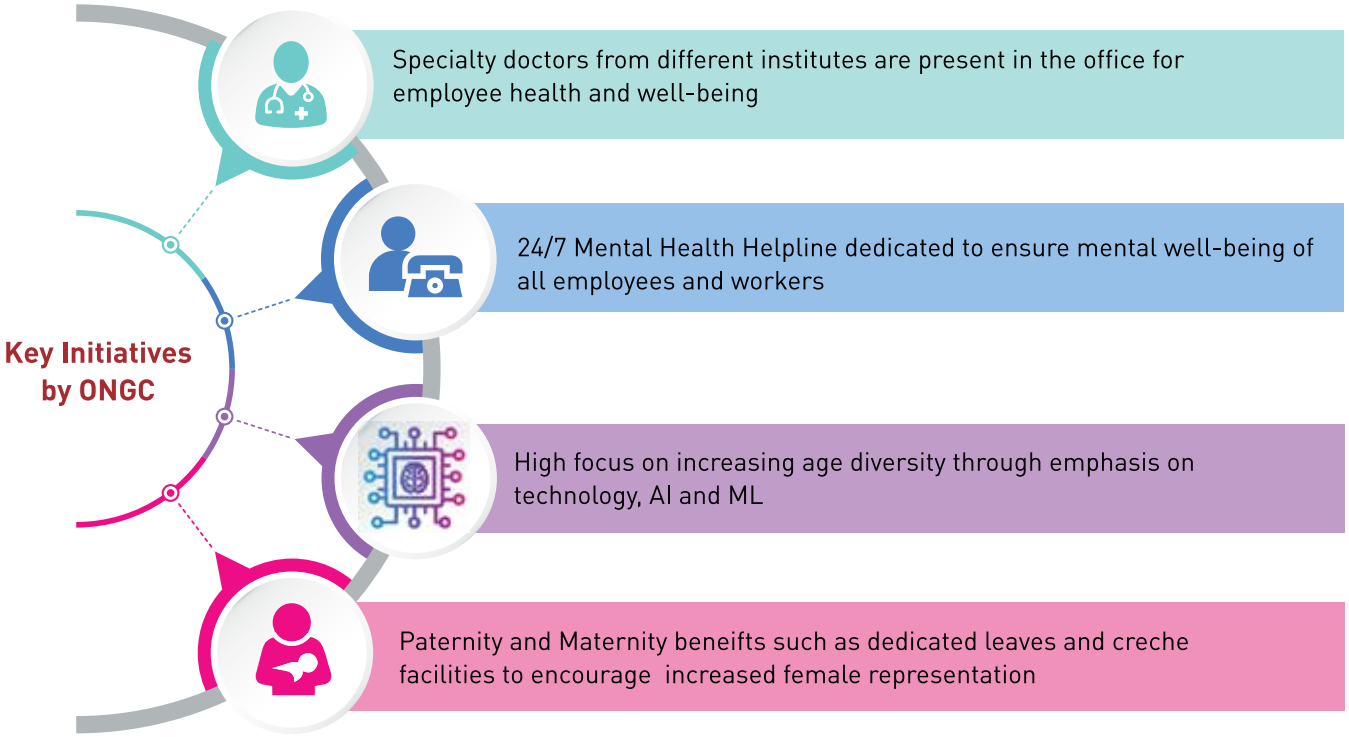
IT Sensitization for Employees at ONGC

Acknowledging the increasing importance of employee vigilance in protecting digital systems, ONGC has further strengthened its focus on building cyber awareness across the Organization. Over the past year, a range of initiatives were rolled out, including dedicated two-day cybersecurity workshops conducted at various work centres, regular engagements under Cyber Jaagrookta Diwas, and weekly communications promoting best practices in cyber hygiene. Phishing simulation exercises were also carried out to help employees identify potential threats, complemented by mandatory self-paced learning modules for those requiring further sensitisation. In addition, Cyber Security Awareness Month (October) was marked through interactive activities such as quizzes and expert webcasts, reinforcing a culture of cyber preparedness and resilience across the workforce.

Employee Satisfaction

ONGC is recognized for its positive and inclusive workplace culture. The Company continues to promote employee well-being and satisfaction through a diverse portfolio of benefits and initiatives that address the changing needs and aspirations of its employees. These efforts play an important role in strengthening employee retention and contributing to Organizational stability in a dynamic energy sector.

In addition to workplace policies, ONGC actively promotes employee well-being and engagement through its dedicated corporate sports division. With a strong emphasis on health, discipline, and teamwork, the division operates under a well-defined sports framework and has earned recognition at both national and international levels, reflecting ONGC's commitment to holistic employee development.



Diversity and Inclusion

ONGC continues to embed inclusion and diversity as key elements of its Organizational ethos, promoting a workplace culture where individuals are valued, supported, and provided equitable opportunities to grow and contribute. Reinforcing this commitment, ONGC undertook several initiatives to strengthen diversity and representation across the workforce, specifically for women, such as:

Safe and Respectful Workplace

Up to 26 weeks (180 days) of paid maternity leave (12 weeks for employees with two or more surviving children), with provisions for adoption, commissioning mothers, miscarriage, and additional leave. Child Care Leave of up to 730 days for childcare needs, with special provisions for children with disabilities.

Internal Complaints Committee

Internal Complaints Committees established across all work centres to address workplace harassment.
Special leave of up to 90 days for women during sexual harassment inquiries.
CCTV surveillance and other safety measures implemented across office premises.

Childcare and Family-Friendly Policies

Crèche facilities provided at or near work locations for employees with young children.
Women employees may opt to include parents-in-law as dependents for medical benefits.

Equal Opportunity and Career Development

Gender-neutral policies ensure equal opportunities in recruitment, career progression, training, and professional development.
Women representatives are included in recruitment and selection panels.
Dedicated developmental, welfare, and health-awareness programmes are conducted for women employees.

Women Leadership and Participation

Women's Development Forums address gender-related issues and promote employee engagement.
Strong representation of women at senior management levels supports inclusive decision-making.

Workplace Infrastructure and Operational Support

Dedicated accommodation and facilities are provided for women employees posted offshore.
Transport facilities are available for women employees on official tours to enhance safety and convenience.

ONGC remains committed to fostering an inclusive and accessible workplace for Divyangjan (persons with disabilities) through a comprehensive framework of policies, benefits, and support measures. During this year, the Company introduced its Equal Opportunity Policy in 2023, aligned with the Rights of Persons with Disabilities Act, 2016, formalizing its approach towards creating an accessible and inclusive work environment. Persons with disabilities currently represent over 2% of ONGC's workforce, reflecting continued progress towards building a more diverse and accessible Organization. The Company's Equal Opportunity Policy ensures a discrimination-free work environment, accessible infrastructure, dedicated grievance redressal mechanisms, and support for career development. Employees with disabilities are provided special casual leave for disability-related requirements and participation in relevant conferences and training programs, along with extended childcare leave provisions for employees caring for children with benchmark disabilities. ONGC also offers financial assistance and reimbursement for assistive devices, including prostheses, orthotic appliances, wheelchairs, hearing aids, and specialized vision equipment, covering employees, eligible dependents, and retirees under specified schemes. These initiatives reinforce ONGC's commitment to inclusion, accessibility, employee well-being, and equal opportunities for all.

Age Diversity for permanent workforce in FY 2025-26[7]

	ONGC	OTPC	OVL	OPaL	MRPL
<30	2,300	9	5	114	161
30-50	15,834	52	82	600	1,795
>50	5,859	17	85	59	494

[7]Permanent workforce includes permanent workers and employees

Ensuring Diversity and Inclusion in Hiring Permanent Employees and Workers in FY 2025-26

Male			Female		
<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
121	14	4	23	5	0

^The above pertains to ONGC Standalone Performance for FY 2025-26

In terms of equitable remuneration, the proportion of gross salary disbursed to women employees increased to 7.73% of the total wage bill in FY 2025–26, compared to 7.55% in the previous year, reflecting gradual progress towards achieving greater gender balance in compensation.

The Company also maintains its commitment to fair wage practices by ensuring that all employees and workers receive compensation in line with, and exceeding, statutory minimum wage requirements, reinforcing its adherence to responsible and equitable pay standards.

Gender and Rank wise Pay Ratio for ONGC for FY 2025-26		
Level	Male	Female
	Median remuneration/ salary/wages of respective category	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	10,742,716	-
Key Managerial Personnel	10,646,820	-
Employees other than Board of Directors and Key Management Personnel	4,330,341	3,754,822
Workers	2,196,587	1,901,919

Additionally, ONGC collaborates with international human rights Organizations to conduct regular audits, helping safeguard worker and community rights and reinstating its position as a responsible and inclusive employer.

Grievance Redressal

To promote a responsive and equitable workplace environment, ONGC has instituted a range of formal systems to address employee concerns and strengthen Organizational governance. These include the Grievance Management System (GMS), alongside Safety Committees, Internal Complaints Committees, and a Whistle-blower mechanism.

Designed for all regular employees, the GMS functions as a dedicated platform to address issues related to compensation, career progression, leave, role allocation, and workplace conditions. It follows a tiered, multi-channel process that enables issues to be raised, reviewed, and resolved in a timely manner.

By embedding these mechanisms into its operational framework, ONGC enhances transparency and trust within the Organization, while fostering a fair and supportive work environment that contributes to overall efficiency and performance.

Four-level Grievance Redressal Mechanism

Channel	Description	Time Frame
Channel-I: Reporting Authority	The aggrieved employee initially discusses the grievance with their Reporting Officer. If unresolved, they can submit a formal written grievance, which is then reviewed and addressed by the Reporting Authority.	Within 7 working days
Channel-II: Sectional In-charge (LIII/ LII)	If unsatisfied with the decision at Channel-I, the employee can escalate the grievance to the Sectional In-charge in writing. The Sectional In-charge, with support from the HR, addresses the grievance.	Within 15 working days
Channel-III: Key Executive	If the grievance remains unresolved, the employee may appeal to the Key Executive. The Key Executive may hold a hearing before issuing a final decision.	Within 45 working days

Channel	Description	Time Frame
Channel-IV: Appeals Committee	For grievances unresolved at Channel-III, the employee can appeal to the Appeals Committee. The committee, consisting of senior executives and external professionals, examines the grievance and provides a recommendation to the Chairman. The final decision, based on the Chairman's approval, is communicated to the employee.	Within 90 days

As part of its efforts to strengthen accountability and stakeholder accessibility, ONGC established a dedicated online Grievance Redressal Portal (https://grievance.ongc.co.in/), creating a streamlined digital interface for lodging and tracking concerns. Developed in alignment with the Digital India initiative, the platform is aimed at improving transparency and enabling more effective engagement between the Organization and its stakeholders.

The portal serves as a unified access point for a diverse set of users, including citizens, vendors, current employees, and former employees, allowing them to raise issues connected to any operational unit of ONGC in a structured and accessible manner.

During FY 2025–26, the Company recorded 5 instances of sexual harassment and 3 cases pertaining to workplace discrimination. The discrimination-related matters were reviewed by the Internal Redressal Grievance Committee (IRGC), which includes five members with representation from the SC community. Following detailed examination, the Committee concluded that the cases were linked to Performance Appraisal Rating (PAR) assessments and did not constitute discrimination, with necessary actions taken thereafter.

Health and Safety

ONGC integrates health, safety, and employee well-being into its core operational framework, recognising their importance in sustaining performance and long-term value creation. The Company operates within a structured Health, Safety and Environment (HSE) management system aligned with ISO 45001, ensuring consistent application of safety standards across its operations.

A strong preventive approach underpins this framework, with the belief "All Accidents are Preventable" This philosophy reinforces a culture of vigilance and accountability, aimed at minimising risks and ensuring safe, reliable operations across all levels of the Organization.

Strengthening Safety Governance

To ensure continuous compliance with statutory and internal HSE standards, ONGC undertakes rigorous internal and external audits:

- 303 installations were covered under Internal Safety Audits (ISAs) in FY 2025–26, with a compliance rate of 93.09%
- Under external audit 117 installations were audited by OISD (Oil Industry Safety Directorate) and the overall compliance status of the observations raised was 94.58%. 166 installations were inspected by DGMS (Director General of Mine safety) and the overall compliance of the contraventions raised was 96.53%

To enhance audit objectivity, a randomized selection methodology for both locations and auditors has been institutionalized this year. ISA auditors undergo specialized training, including hands-on modules, to elevate audit quality and consistency.

Mental Well-being and Preventive Health

Acknowledging the growing need for overall employee well-being, ONGC has employed a 24/7 mental health support helpline for its workforce, supported by targeted awareness drives and initiatives focused on building resilience and managing workplace stress.

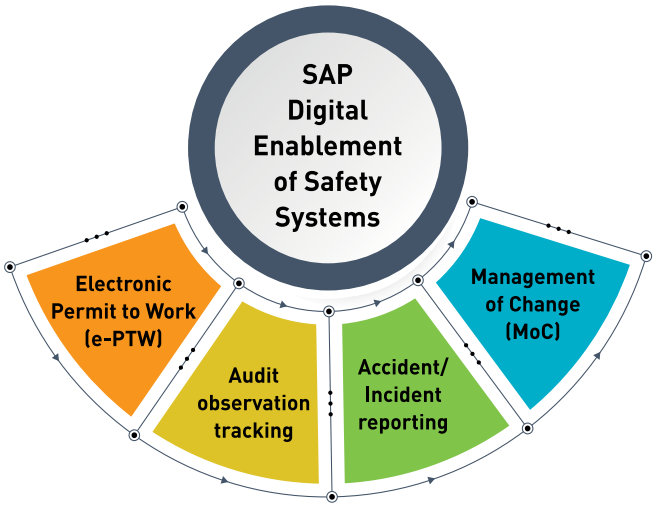
Emergency Preparedness

To enhance preparedness for critical situations, ONGC conducted 26,410 emergency mock drills during the year. These drills spanned a wide range of scenarios, from unit-level incidents to large-scale regional emergencies, and were carried out in alignment with established Emergency Response Plan (ERP), Disaster Management Plan (DMP), and Risk Contingency Plan (RCP) frameworks.

Building Safety Competence

ONGC prioritises capacity building to support its safety efforts:

- Over 4,528 personnel received Mines Vocational Training (MVT)
- Regular training in firefighting, first aid, and workplace safety is supplemented with advanced Virtual Reality (VR) simulations for high-risk scenarios



4,528
ONGC personnel have gone through mine vocational training

0.15%
Reduction in Lost Time Injury Frequency Rate (LTIFR) compared to FY 2024-25

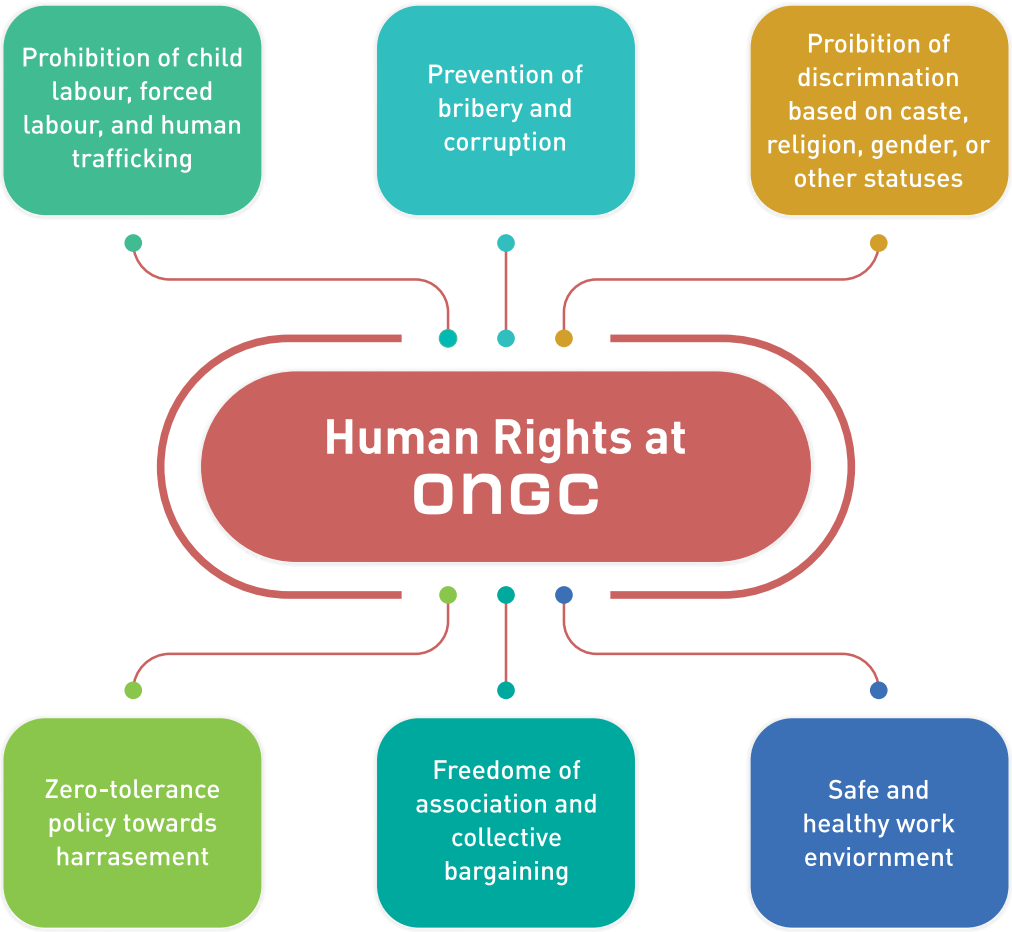
Parameters	ONGC Employees	ONGC Workers
Fatal Injury	0	1
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.15	0.34
First Aid Injury	10	21
Man-Days Lost due to LTI	118	310
Near Miss	11,037	
High consequence work-related injury or ill-health (excluding fatalities)	0	0

Human Rights

ONGC integrates respect for human rights into its business conduct and value chain, recognizing it as a core element of responsible and sustainable operations. As a founding member of the Global Compact Network India (GCNI), the Company aligns its approach with the ten principles of the UN Global Compact, covering areas such as human rights, labor practices, environmental stewardship, and ethical business conduct.

The Company's policy framework is informed by the constitutional guarantees of equality, liberty, and protection from exploitation, and draws guidance from globally accepted standards such as the Universal Declaration of Human Rights (UDHR). This commitment extends beyond its direct workforce to include contractors and business associates, with ongoing efforts to progressively align practices with the UN Guiding Principles on Business and Human Rights.

ONGC supports this commitment through established systems and oversight mechanisms designed to address concerns and ensure compliance. These include digital grievance redressal platforms, structured safety forums, Internal Complaints Committees under POSH provisions, and a formal whistle-blower and vigilance framework. Together, these mechanisms help uphold standards related to workplace safety, fair labor practices, non-discrimination, freedom of association, and ethical conduct. Oversight is further strengthened through an independent Chief Vigilance Officer reporting to the Central Vigilance Commission, reinforcing accountability and governance discipline across the Organization.



SOCIAL & RELATIONSHIP CAPITAL

MATERIAL ISSUES AFFECTED

- Community Development
- Supply Chain Management
- Business Ethics
- Human Capital Management
- Human Rights
- Information Security
- Land Acquisition, Rehabilitation, & Degradation
- Asset Integrity & Critical Incident Management
- Biodiversity
- Economic Performance

GRI INDICATORS

GRI 203, 308, 413, 414, 417, 418

SDG LINKAGE



KEY HIGHLIGHTS FY 2025-26^

Total Beneficiary Count: >27.4 million

Aspirational Districts Covered 48

Total CSR Expenditure: ₹ 9,428.83 million

STAKEHOLDERS IMPACTED



^Key highlights pertain to ONGC's standalone performance

ONGC recognizes that strong and lasting stakeholder relationships are essential for its long-term success. The Company has built an extensive engagement network with key groups such as business partners along with customers, regulatory bodies, non-governmental Organizations, and local communities.

These relationships support ONGC's contribution to social well-being and sustainable development. The Company works closely with stakeholders to develop solutions that reflect shared priorities, including community development, environmental responsibility, and long-term value creation.

Management Approach

ONGC's approach to community engagement is based on the belief that sustainable growth should be inclusive and responsive to local needs. Its CSR and sustainability initiatives are designed to create long term impact, with a strong focus on underserved and marginalized communities. Drawing on insights from recent engagements, the Company continues to refine its approach to improve outreach and effectiveness. This includes strengthening local partnerships, encouraging community driven planning, and adapting initiatives to reflect changing social and economic conditions.

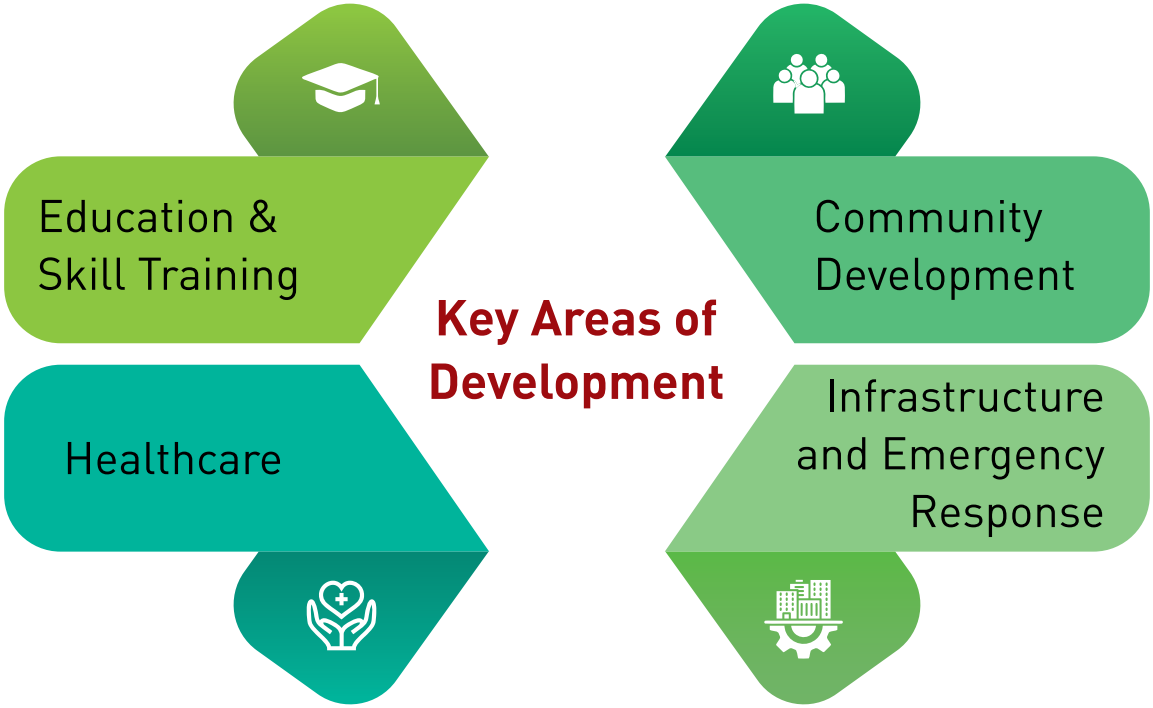
Creating Shared Value for Communities

ONGC's Corporate Social Responsibility Committee plays a key role in guiding and overseeing the Company's CSR initiatives. It reviews project performance and evaluates the impact of these efforts to ensure alignment with the Company's social priorities.

CSR activities are carried out across key areas such as education and skill development along with healthcare and community development, as well as infrastructure improvement and environmental sustainability. These initiatives are guided by the Company's CSR Policy, which is updated from time to time to reflect changing community needs and regulatory expectations. Feedback from implementation partners and beneficiary communities is actively considered to improve the effectiveness of these programs.

ONGC's continued focus on inclusive growth and community development has been recognized through several awards in FY 2025- 26. The Company received the Mahatma Award 2025 for its healthcare initiatives. It also earned the Corporate Social Responsibility & Sustainability – Platinum Award at 15th India Public Sector Enterprises Awards 2025. The Company also

received the CSR Impact Recognition at the Global Environment & Decarbonization Awards 2025, highlighting its positive contributions to community development and social responsibility. In addition, ONGC was also conferred Platinum Award at GEEF Global Sustainability Champion Awards 2025, in recognition of its sustainable practices and impactful contributions towards environmental stewardship and social development.



Key Areas of Development

Education and Skill Training

ONGC continues to promote access to quality education and vocational training as a means to support long-term socio-economic development.

In South Goa, ONGC supported a government-aided high school located in Khola village, which serves students from remote and economically weaker backgrounds, by providing a school bus under its CSR initiative. The intervention was undertaken in response to a requirement for transportation support, as many students faced challenges in accessing the school regularly due to distance and limited connectivity.

The provision of safe and reliable transport has helped improve student attendance and ease the daily commute, particularly for those residing in remote parts of the village. By addressing a key access barrier, the initiative supports continuity in education and contributes to creating a more enabling learning environment. It also reflects ONGC's continued focus on strengthening grassroots educational infrastructure and improving access to opportunities for underserved communities.

ONGC's Eastern Offshore Asset, Kakinada, supported inclusive education by providing a 36-seater bus to a special aid school for children with disabilities. The initiative improves safe and reliable transportation, helping reduce absenteeism and enabling better access to education and care.

By addressing mobility barriers, ONGC continues to promote inclusion and equal opportunities for children with special needs

Healthcare

ONGC remains focused on improving access to quality healthcare in underserved communities through targeted initiatives and partnerships. The Company supports public hospitals and rural health centres to address critical gaps in medical infrastructure, especially in areas where access to healthcare remains limited.

At Surat, ONGC's Hazira Plant extended support to Sri Sathya Sai Eye Hospital through the provision of a phacoemulsification machine, as part of its CSR efforts in FY 2025–26. The hospital, which provides free cataract treatment to economically weaker sections, caters to a large number of patients annually and plays a critical role in addressing preventable blindness in the region. The introduction of advanced surgical equipment has strengthened the hospital's capacity to deliver faster, safer, and more efficient cataract procedures, improving treatment outcomes and patient experience.

ONGC Jorhat Asset strengthened healthcare access in Assam by providing a fully equipped ambulance to Murmuria Division Hospital in October 2025. The initiative aims to improve emergency response and ensure timely medical transportation for tea estate workers and nearby communities. Through its 'DRISHTI' initiative, ONGC Jorhat is delivering free eye care services to remote communities across Assam. The program

includes vision screenings, medicines, spectacles, and cataract surgeries, reaching thousands of beneficiaries. By addressing critical gaps in rural healthcare infrastructure, ONGC continues to support better health outcomes and community well-being in its operational areas.

ONGC's Eastern Offshore Asset, Kakinada, supported vulnerable children by contributing to the establishment of a dedicated 'Sishu Graha' for abandoned infants. The facility provides safe shelter, nutrition, and medical care until children are placed in adoptive homes. This initiative reflects ONGC's commitment to child welfare and protection of the most vulnerable.

Community Development

ONGC remains focused on supporting inclusive community development through infrastructure improvement, livelihood support, and initiatives that build local capacity. As part of its CSR commitment to community health and nutrition, ONGC's Western Offshore Basin (WON), Vadodara, extended targeted support to 329 tuberculosis (TB) patients in Garbada Taluka of Dahod District, Gujarat, an Aspirational District identified by the Government of India. The initiative provides nutrition support over a six-month period to aid recovery and improve treatment outcomes. Each beneficiary received a 16.5 kg nutrition kit comprising 11 essential food items, including cereals, pulses, edible oil, protein supplements, and dry fruits, designed to address dietary deficiencies associated with TB. The distribution, carried out through 10 Primary Health Centres (PHCs), was undertaken in coordination with district health authorities and will continue monthly. This intervention underscores ONGC's focus on strengthening healthcare access and supporting vulnerable communities through sustained, impact-oriented initiatives.

ONGC's Eastern Offshore Asset, Kakinada, distributed 60 sewing machines to Scheduled Caste women across villages in Jaggampeta Mandal, Andhra Pradesh. Implemented in partnership with a development-focused NGO, the initiative enables beneficiaries to acquire sustainable livelihood skills such as tailoring, allowing them to generate income from home while managing domestic responsibilities. By creating avenues for skill development, entrepreneurship, and collective economic participation, the program contributes to improving financial independence and strengthening socio-economic resilience at the community level.

Infrastructure and Emergency Response

In Uttarakhand, ONGC Dehradun strengthened school infrastructure by constructing additional classrooms and providing furniture, uniforms, and IT equipment to schools in Vikasnagar. The initiative supports students from underserved communities, creating a more enabling and inclusive learning environment.

ONGC Rajahmundry improved access to clean drinking water by installing an RO plant, along with a borewell and shed, at a tribal school in Andhra Pradesh. The initiative benefits over 600 students, addressing water scarcity and supporting a healthier learning environment. By strengthening basic infrastructure, ONGC continues to advance community well-being in rural areas.

Also, aligned with its focus on education, ONGC's efforts are helping improve access to quality learning and long-term community development.

ONGC's Mumbai Basin extended healthcare support in West Bengal by deploying a fully equipped trauma-care ambulance in Naihati in April 2025. Designed to deliver immediate medical assistance during emergencies, the service is supported by trained personnel and community awareness programs. The initiative addresses critical response-time challenges, improving access to life-saving care for vulnerable populations.

₹ 9,428.83 million	**22 Flagship CSR Projects**	**3.69 million beneficiaries**
ONGC Spent on CSR in FY 2025-26	with an individual investment of over ₹ 5 crore	reached through flagship CSR initiatives during FY 2025–26

Social Impact Assessments at ONGC

In line with legal requirements and its commitment to responsible business practices, ONGC conducts Social Impact Assessments for its projects to evaluate outcomes and strengthen socio economic benefits for communities. In FY 2025-26, these assessments covered initiatives across education, healthcare, handicrafts, and cultural preservation. Programmes such as construction of schools, infrastructure, renewable energy etc reflect ONGC's continued focus on inclusive and sustainable development while capturing both direct and indirect impact.

CSR Activities Undertaken by ONGC's JVs and Subsidiaries

CSR Initiatives by MRPL

- Total 285 projects taken up in 2025-26 which includes Construction of Classrooms, Toilets, Dining hall in Govt. Schools and Colleges and Angavadi centers. Procurement

of furniture's, lab equipment's, Sport items, Computers to School and Colleges. Procurement of CB - NAAT Machines, other medical equipment's to District hospitals and PHCs. Construction of hospital and PHC buildings. Providing drinking water coolers and other Basic amenities to schools and Govt hostels. Support for Construction of old-age homes etc. Providing motorized tricycle to disabled persons and also conducting artificial limb camps etc.

- Total 320,000 persons benefitted from CSR projects

Community Partnership: Land Acquisition, Rehabilitation, and Land Degradation

ONGC follows a structured process for land acquisition based on operational needs, using both temporary and permanent arrangements. Temporary land use is managed through lease or rental agreements, while permanent acquisition is carried out under the Land Acquisition Act 1894 when a well is confirmed as producing. In such cases, compensation is determined by the relevant state authority and awarded through the Deputy Collector or Special Land Acquisition Officer. Landowners whose land is acquired permanently receive fair compensation and are considered for employment opportunities where possible.

For temporary acquisition, the land is returned after completion of operations or once the well is abandoned, with restoration carried out by ONGC at its own cost. The rehabilitation and resettlement of affected communities are guided by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation (RFCTLARR) Act 2013, which ensures fair compensation, transparency, and support for impacted communities.

Building a Responsible Supply Chain

ONGC's supply chain includes a wide network of suppliers, contractors, and joint venture partners who play a critical role in its operations. The Company maintains strong ethical and sustainability standards across this network to promote responsible business practices.

In FY 2025-26, ONGC introduced several internal changes to improve vendor experience. The Central Procurement Department was reorganized into a single unified procurement function responsible for managing high value and frequently sourced goods and services. The Shared Finance Services team was also assigned the role of handling centralized vendor payments after invoice approval. This system supports consistent service standards, improves processing timelines, and reduces payment related issues.

Strengthening Vendor Partnerships through Engagement and Orientation

ONGC strengthened its vendor ecosystem through active participation in a CPSE Vendor Development Programme, engaging with Micro and Small Enterprises (MSEs) to enhance awareness and build long-term partnerships.



SCM Teams from Eastern Offshore Asset & Rajahmundry Asset, along with MSE participants

As part of the initiative, ONGC conducted structured interactions resembling a vendor orientation, providing insights into its procurement processes, vendor onboarding mechanisms, quality and safety standards, and upcoming business opportunities. Technical and commercial teams further guided vendors on tendering procedures, documentation, compliance requirements, and registration on ONGC portals, enabling smoother participation in procurement processes.

Through these focused engagement efforts, ONGC continues to foster transparency, inclusivity, and capacity building within its vendor base particularly encouraging participation from MSEs, including those led by women and SC/ST entrepreneurs.

Supplier selection follows a transparent process based on clearly defined criteria such as financial strength, technical capability, ethical conduct, and sustainability performance. Digital tools along with open bidding processes are used to ensure fairness and efficiency.

ONGC has also incorporated its Climate Change and Sustainability Policy into all tenders. Bidders are required to acknowledge this policy and demonstrate similar commitments within their own operations.

In line with the Public Procurement Policy, ONGC provides purchase preference to MSEs within a defined margin of the lowest bid. Eligible enterprises receive a minimum share of the total procurement quantity, with specific allocation for women owned businesses as well as enterprises owned by SC and ST entrepreneurs.

Strengthening Social Relationships through Skill Development

ONGC continued to strengthen its social relationship capital by actively contributing to the Prime Minister Internship Scheme (PMIS), with its efforts receiving recognition at the North East Roundtable held in Shillong in July 2025.

Through the initiative, ONGC has created over 10,000 internship opportunities across multiple locations, providing youth with hands-on industry experience in both technical and non-technical domains.



The Organization has further strengthened its engagement by extending holistic support to interns including accommodation, safety training, and skill development, and by encouraging its service partners to prioritize trained interns for employment opportunities.

By building meaningful partnerships with government institutions, industry stakeholders, and local communities, ONGC is fostering employability, enhancing trust, and contributing to inclusive socio-economic development.

This approach reflects a broader commitment to creating shared value where collaboration with stakeholders not only supports individual career pathways but also strengthens the ecosystem of skills, opportunity, and long-term community resilience.

253,875 Total Supplier Base at ONGC in FY 2025-26	**98** MSE Vendor Meets in FY 2025-26	**5,429** New suppliers added in FY 2025-26

^ The above performance highlights are presented for ONGC Standalone Performance

Customer Centricity and Product Stewardship

ONGC remains focused on delivering consistent value and building long term trust with its diverse customer base, which mainly includes B2B industrial clients across crude oil, natural gas, and related product segments. To ensure safe and reliable use of its products, the Company follows strict national safety norms along with global best practices. For crude oil and natural gas operations, procedures are guided by OISD and PNGRB standards. Safety manuals, regular drills, and regulatory audits are carried out to protect stakeholders and maintain uninterrupted operations.

For value added products such as LPG, ATF, HSD, and naphtha, ONGC provides Material Safety Data Sheets that outline hazard details, safe handling practices, and emergency response measures. This helps customers manage storage, usage, and transport in a safe manner.

Although ONGC operates under a bulk supply model where standard labelling is not required, it goes beyond compliance by installing clear signage and safety boards across pipelines and delivery points to share product information and emergency guidelines.

In case of any service issue or safety concern, ONGC follows a proactive communication approach and informs customers through formal channels to enable quick response and maintain continuity. Customer feedback is an important part of the Company's improvement process and is managed through structured systems. Feedback for crude oil is addressed through Industry Working Group and Onshore Crude Coordination Meetings, while gas related inputs are handled at the unit level. For value added products, platforms such as ILP, FMDP, and IPR are used to support ongoing engagement with customers.

Section 5: Governance

Governance Philosophy and Framework

Governance at ONGC is anchored in its long-standing institutional legacy and its evolving mandate within India's energy sector. As a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas, Government of India, the Company approaches governance as a value-creating discipline that goes

beyond statutory compliance, supporting sustainable growth and strategic resilience.

The governance framework is aligned with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, DPE guidelines for CPSEs, and leading global practices. Oversight is exercised by the Board of Directors, supported by a robust committee structure and well-defined policies that together ensure regulatory compliance, ethical conduct, and effective risk management. This integrated governance architecture enables ONGC to deliver sustained stakeholder value while navigating the complexities of a dynamic and evolving energy landscape.

FY -2025-26 Governance Highlights

100%
Board of Directors and Key Managerial Personnel underwent trainings in FY 2025-26

Transition of the Corporate Social Responsibility Committee into the **Corporate Social Responsibility & ESG Committee**

Board Diversity and Experience

ONGC maintains a Board composition that reflects a balanced mix of professional expertise, diverse perspectives, and sector-specific experience aligned with the scale and complexity of its operations. The Board comprises members with domain expertise across engineering, finance, geology, legal, and human resources, enabling informed and holistic decision-making. Several Directors bring prior leadership experience within ONGC and other public sector enterprises, strengthening institutional continuity and deepening industry insight.

Within the framework of Government-prescribed appointment processes, ONGC continues to engage with relevant authorities to further broaden Board diversity in a calibrated manner. This approach supports the Company's commitment to inclusive governance while ensuring alignment with statutory norms and sectoral requirements.

Training, Awareness and Skill Development at Board Level

Training and continuous learning remain integral to ONGC's governance philosophy, extending to the Board level. During FY 2025–26, 100% of the Board of Directors participated in structured training and awareness programs covering key areas such as health and safety, ethical conduct, corporate governance, whistleblower frameworks, regulatory compliance, and cross-functional collaboration.

In addition, Board members enhanced their perspectives through participation in reputed external forums. This ongoing focus on capability building ensures that the Board remains well-equipped to navigate emerging risks and guide the Organization in a complex and evolving energy landscape.

Lobbying Activities

As a key participant in the oil and gas sector, ONGC actively engages with regulatory authorities and industry bodies to contribute to the development of policies that support sectoral competitiveness, sustainability, and long-term growth. These engagements help shape a progressive regulatory ecosystem aligned with the Company's strategic priorities while encouraging innovation and stability across the industry. ONGC maintains a neutral stance in the political domain and does not undertake any political contributions or participate in party-based funding.

Risk Management Framework

At ONGC, risk management is embedded as an ongoing, enterprise-wide function that informs both operational execution and strategic decision-making. The Company has established a robust, multi-layered Risk Management Framework to enable proactive identification, assessment, and mitigation of risks across its value chain. Oversight of this framework is vested with the Board-level Risk Management Committee, while implementation is driven by the Risk Steering Committee and the Enterprise Risk Management (ERM) Cell, ensuring a structured, integrated, and responsive approach to risk governance.

Aligned with ISO 31000:2018, ONGC's ERM framework incorporates global best practices and adopts a dual approach: top-down and bottom-up to capture risks comprehensively. While the top-down approach focuses on enterprise-level risks with the potential to impact Organizational performance, the bottom-up approach facilitates detailed risk identification at functional and departmental levels, ensuring timely and coordinated responses.

The risk management process is systematic, beginning with identification of risks and their potential consequences, followed by detailed analysis of causes, triggers, likelihood, and impact. Risks are then evaluated against defined thresholds to guide prioritization and the selection of appropriate mitigation strategies. ONGC also places strong emphasis on business continuity and resilience. Comprehensive contingency frameworks, including disaster recovery, emergency response, and crisis management protocols are in place to address a wide spectrum of potential disruptions, ranging from natural disasters to cyber risks.

As part of its commitment to ethical governance, the Company actively monitors and manages potential conflicts of interest at the Board level to ensure objectivity in decision-making. Continuous capability building through structured training and development programs further strengthens the effectiveness of the Board and senior leadership. Regular performance evaluations of the highest governance body reinforce accountability and oversight.

In addition, ONGC undertakes periodic corruption risk assessments and ensures that any incidents are addressed promptly in line with established policies. The Company maintains transparency in disclosures and upholds strict compliance with applicable laws and regulations across its operations, reflecting its commitment to responsible and ethical business conduct.

Sustainable Governance at ONGC

ONGC has established a comprehensive sustainability governance framework that embeds Environmental, Social, and Governance (ESG) considerations into its strategic and operational decision-making processes. Anchored at the Board level and supported by dedicated committees and internal functions, the framework ensures effective oversight, execution, and transparent disclosure of ESG priorities.

At the core of this approach is a multi-tiered governance structure. The Board of Directors provides overall direction and accountability for sustainability performance, while the Corporate Social Responsibility Committee oversees the planning, implementation, and impact of CSR initiatives, ensuring alignment with national development priorities. The Risk Management Committee integrates ESG-related risks, including climate and reputational risks, into ERM framework, aligned with ISO 31000:2018 and global practices. Operational responsibility for sustainability is supported by the Carbon Management & Sustainability Group (CM&SG), which serves as a coordinating function for sustainability-related initiatives and facilitates the consolidation and reporting of ESG-related information across the Organization. The Corporate HSE and CSR functions work in close coordination with CM&SG to implement initiatives related to environmental stewardship, employee safety, and community development.

Together, this governance architecture enables ONGC to adopt a proactive, performance-oriented approach to sustainability, ensuring that ESG considerations are closely integrated with long-term value creation and Organizational resilience.

Strengthening Oversight: Board-Level ESG Intervention Going Forward

As ONGC continues to align its operations with evolving global sustainability expectations, it is strengthening Board-level oversight of ESG matters through the proposed transformation of its Corporate Social Responsibility & ESG (CSR&ESG) Committee.

This restructuring reflects the Company's expanded focus on sustainability and enhances the Board's ability to guide ESG strategy, monitor performance, and align decisions with stakeholder expectations. The CSR&ESG Committee will assume a broader mandate, integrating sustainability considerations more closely with governance processes, including climate-related risks, capital allocation, and long-term value creation.

Chaired by an Independent Director and comprising a balanced mix of Independent and Whole-time Directors, the reconstituted Committee adopts an integrated governance approach rather than establishing a separate ESG committee. This enables ONGC to build on existing structures while aligning with national and global best practices.

Through this strengthened governance mechanism, ONGC aims to deepen strategic engagement on sustainability priorities and support its transition towards a low-carbon, inclusive, and resilient energy future.

GRI Mapping

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report; BRSR Section A-I
	2-2 Entities included in the Organization's sustainability reporting	About the Report; BRSR Section A-I
	2-3 Reporting period, frequency and contact point	About the Report; BRSR Section A-I
	2-4 Restatements of information	About the Report
	2-5 External assurance	About the Report; BRSR Section A-I; Independent Assurance Statement
	2-6 Activities, value chain and other business relationships	Value Creation Model; Value Creation through Capitals; Board's Report; BRSR Section A-II, III
	2-7 Employees	BRSR Section A-IV; Human Capital- Human Capital Management
	2-8 Workers who are not employees	BRSR Section A-IV; Human Capital- Human Capital Management
	2-9 Governance structure and composition	Board of Directors; Governance; Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report
	2-11 Chair of the highest governance body	BRSR Section B; Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR Section B; Corporate Governance Report
	2-13 Delegation of responsibility for managing impacts	BRSR Section B; Sustainable Governance at ONGC

GRI STANDARD	DISCLOSURE	LOCATION
	2-14 Role of the highest governance body in sustainability reporting	BRSR Section B; Sustainable Governance at ONGC
	2-15 Conflicts of interest	Governance - Risk Management Framework; Double Materiality Assessment - Business Ethics; BRSR Section C Principle 1
	2-16 Communication of critical concerns	Stakeholder Engagement; Grievance Redressal; Whistle-blower Mechanism; BRSR Section C: Principle 3, Principle 4
	2-17 Collective knowledge of the highest governance body	Governance-Training, Awareness and Skill Development at Board Level
	2-21 Annual total compensation ratio	Human Capital - Employee Satisfaction
	2-22 Statement on sustainable development strategy	Message from our Chairman and Director
	2-23 Policy commitments	Human Rights, Governance Philosophy and Framework
	2-25 Processes to remediate negative impacts	Stakeholder Engagement - Embedding Stakeholder Perspectives in Business Decisions
	2-26 Mechanisms for seeking advice and raising concerns	Human Rights- Grievance Redressal, and Whistle-blower Mechanism
	2-28 Membership associations	BRSR Principle 7 Essential Indicator 1
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Material Issues: Management Overview -Human Rights
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality- Overview of Assessment Methodology
	3-2 List of material topics	Double Materiality- Assessment Matrix
	3-3 Management of material topics	Material Issues: Management Overview
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital - Biodiversity and Land Use Impacts
	101-2 Management of biodiversity impacts	Natural Capital - Biodiversity and Land Use Impacts
	101-4 Identification of biodiversity impacts	Natural Capital - Biodiversity and Land Use Impacts
	101-5 Locations with biodiversity impacts	Natural Capital - Biodiversity and Land Use Impacts
	101-7 Changes to the state of biodiversity	Natural Capital - Biodiversity and Land Use Impacts
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Natural Capital - Climate Governance, Risk Identification and Mitigation Measures
	102-2 Climate change adaptation plan	Natural Capital - Climate Strategy, Net Zero and Carbon Management Strategy
	102-4 GHG emissions reduction targets and progress	Natural Capital - Environmental Stewardship and Resource Use – GHG Emissions
	102-5 Scope 1 GHG emissions	Natural Capital - Environmental Stewardship and Resource Use – GHG Emissions
	102-6 Scope 2 GHG emissions	Natural Capital - Environmental Stewardship and Resource Use – GHG Emissions
	102-7 Scope 3 GHG emissions	Natural Capital - Environmental Stewardship and Resource Use – GHG Emissions
	102-8 GHG emissions intensity	Natural Capital - Environmental Stewardship and Resource Use – GHG Emissions
	102-10 Carbon credits	Natural Capital - Climate Strategy, Net Zero and Carbon Management Strategy

GRI STANDARD	DISCLOSURE	LOCATION
GRI 103: Energy 2025	103-1 Energy policies and commitments	Natural Capital - Environmental Stewardship and Resource Use – Energy Efficiency and Emissions Reduction
	103-2 Energy consumption and self-generation within the Organization	Natural Capital - Environmental Stewardship and Resource Use – Energy Efficiency and Emissions Reduction
	103-3 Upstream and downstream energy consumption	Natural Capital - Environmental Stewardship and Resource Use – Energy Efficiency and Emissions Reduction (Upstream). *ONGC does not capture energy consumption for downstream activities
	103-4 Energy intensity	BRSR Principle 6, Essential Indicator 1
	103-5 Reduction in energy consumption	Natural Capital - Environmental Stewardship and Resource Use – Energy Efficiency and Emissions Reduction
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital- Economic Performance
	201-3 Defined benefit plan obligations and other retirement plans	BRSR Principle 3 Essential Indicator 2
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5 Essential Indicator 2
	202-2 Proportion of senior management hired from the local community	BRSR Section A- IV- Indicator 25; Corporate Governance Report *As a Central Public Sector Enterprise (CPSE), ONGC's senior management appointments are governed by the Government of India through the Public Enterprises Selection Board (PESB), the Ministry of Petroleum and Natural Gas (MoPNG), and other applicable statutory and regulatory provisions
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and Relationship Capital- Creating Shared Value for Communities
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR Principle 8 Essential Indicator 4
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Human Capital- Training and Development
	205-3 Confirmed incidents of corruption and actions taken	BRSR Principle 1 Essential Indicator 5,7
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Principle 7 Essential Indicator 2
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Manufactured Capital; BRSR Principle 2 Leadership Indicator 3,4,5; BRSR Principle 9 Essential Indicator 4
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Natural Capital - Management and Waste Handling - Water Management
	303-4 Water discharge	Natural Capital - Management and Waste Handling - Water Management
	303-5 Water consumption	Natural Capital - Management and Waste Handling - Water Management

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emission 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital - Environmental Stewardship and Resource Use – Air Pollution and Drilling Impacts
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital - Environmental Stewardship and Resource Use – Waste Handling
	306-3 Waste generated	Natural Capital - Environmental Stewardship and Resource Use – Waste Handling
	306-5 Waste directed to disposal	Natural Capital - Environmental Stewardship and Resource Use – Waste Handling
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital - Building a Responsible Supply Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	Building a Responsible Supply Chain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital-Human Capital Management, Vision and Mission for its People
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital- Employee Satisfaction
	401-3 Parental leave	Human Capital- Employee Satisfaction
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	BRSR Principle 3 Essential Indicator 7; Material Issues: Management Overview -Human Rights *ONGC complies with applicable labor and human rights requirements prescribed by the Government of India and relevant State authorities.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital - Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Material Issues: Management Overview -Occupational Health and Safety
	403-3 Occupational health services	Material Issues: Management Overview -Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital
	403-5 Worker training on occupational health and safety	Human Capital- Health and Safety
	403-6 Promotion of worker health	Human Capital- Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Material Issues: Management Overview -Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Material Issues: Management Overview -Occupational Health and Safety
	403-9 Work-related injuries	Human Capital- Health and Safety
	403-10 Work-related ill health	Human Capital- Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital- Training and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital- Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Principle 3 Essential Indicator 9
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital - Diversity and Inclusion
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital - Diversity and Inclusion

GRI STANDARD	DISCLOSURE	LOCATION
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital - Human Rights, Grievance Redressal
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital - Human Rights
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital - Human Rights
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital - Human Rights
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Creating Shared Value for Communities/Community Development
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital - Building a Responsible Supply Chain
GRI 415: Public Policy 2016	415-1 Political contributions	Governance - Lobbying Activities
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Social and Relationship Capital-Building a Responsible Supply Chain
	417-2 Incidents of non-compliance concerning product and service information and labelling	BRSR Principle 9 Leadership Indicator 4
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Principle 9 Essential Indicator 7

Glossary

Sl No.	Term	Full form
1	AI	Artificial Intelligence
2	AIMSA	All India Mines Surveyors Association
3	ATF	Aviation Turbine Fuel
4	B&S	Bassein & Satellite
5	BARC	Bhabha Atomic Research Centre
6	BCM	Billion Cubic Metres
7	BESS	Battery Energy Storage Systems
8	BHEL	Bharat Heavy Electricals Limited
9	BPCL	Bharat Petroleum Corporation Limited
10	BRSR	Business Responsibility and Sustainability Reporting
11	CAAQMS	Continuous Ambient Air Quality Monitoring Systems
12	CBL-VDL	Cement Bond Logging - Variable Density Log
13	CCUS	Carbon Capture, Utilization and Storage
14	CDP	Carbon Disclosure Project
15	CEH	Certified Ethical Hacker
16	CIPC	Centralized Intellectual Property Cell
17	CISA	Certified Information Systems Auditor
18	CM&SG	Carbon Management and Sustainability Group
19	COP28	Conference of the Parties 28
20	COSA	Crude Oil Sales Agreement
21	CPCB	Central Pollution Control Board
22	CPD	Central Procurement Department
23	CSR	Corporate Social Responsibility
24	CSR&SD	Corporate Social Responsibility & Sustainable Development

Sl No.	Term	Full form
25	DE&I	Diversity, Equity & Inclusion
26	DGMS	Directorate General of Mines Safety
27	DMA	Double Materiality Assessment
28	DSL	Digital Slickline
29	E&P	Exploration and Production
30	EEF	Energy & Environment Foundation
31	EFRAG	European Financial Reporting Advisory Group
32	EIAs	Environmental Impact Assessments
33	EMP	Environment Management Plan
34	EPR	Extended Producer Responsibility
35	E-PTW	Electronic Permit to Work
36	ERM	Enterprise Risk Management
37	ESG	Environmental, Social, and Governance
38	ETPs	Effluent Treatment Plants
39	EWC	Employee Welfare Centres
40	FMDP	Financial Market Development Program
41	GAIL	Gas Authority of India Limited
42	GCNI	Global Compact Network India
43	GEEF	Global Excellence in Environmental Foundation
44	GMS	Grievance Management System
45	GRI	Global Reporting Initiative
46	GSA	Gas Sale Agreement
47	HPCL	Hindustan Petroleum Corporation Limited
48	HSD	High-Speed Diesel
49	HSE	Health, Safety, and Environment
50	ICAI	Institute of Chartered Accountants of India
51	IGGL	Indra Dhanush Gas Grid Limited
52	IIRC	International Integrated Reporting Council
53	ILP	Industry Level Performance
54	IOC	Indian Oil Corporation
55	IOCL	Indian Oil Corporation Limited
56	IPR	Intellectual Property Rights
57	IPSHEM	Institute of Petroleum Safety, Health and Environment Management
58	ISI	Indian Standards Institution
59	IWG	Industry Working Group
60	KDMIPE	Keshav Dev Malaviya Institute of Petroleum Exploration
61	kWp	Kilowatt-peak
62	LDAR	Leak Detection and Repair
63	LED	Light Emitting Diode
64	LNG	Liquefied Natural Gas
65	LPH	Litre Per Hour
66	LPG	Liquefied Petroleum Gas
67	MCoD	Management Committee of Directors
68	MEMIR	Major Events and Minor Incidents Reporting
69	MICROGRID	A localized group of electricity sources and loads that normally operates connected to and synchronous with the traditional wide area synchronous grid
70	ML	Mining Lease
71	MMT CO_2e	Million Metric Tonnes of Carbon Dioxide equivalent
72	MMTPA	Million Metric Tonnes Per Annum
73	MOBC	More Other Backward Class
74	MoEF&CC	Ministry of Environment, Forest and Climate Change
75	MoU	Memorandum of Understanding

Sl No.	Term	Full form
76	MRPL	Mangalore Refinery and Petrochemicals Limited
77	MSDS	Material Safety Data Sheets
78	MSEs	Micro and Small Enterprises
79	MU	Million Units
80	MVT	Mines Vocational Training
81	NOx	Nitrogen Oxides
82	OBC	Other Backward Class
83	OCCM	Onshore Crude Coordination Meetings
84	OECD	Organization for Economic Co-operation and Development
85	OGDC	Oil and Gas Decarbonization Charter
86	OGL	ONGC Green Limited
87	OMPL	ONGC Mangalore Petrochemicals Limited
88	OPaL	ONGC Petro additions Limited
89	OTBL	ONGC-TERI Biotech Limited
90	OTPC	ONGC Tripura Power Company Limited
91	OVL	ONGC Videsh Limited
92	P&NG	Petroleum and Natural Gas
93	PEL	Petroleum Exploration Licence
94	PHCs	Primary Health Centres
95	PIDPI	Public Interest Disclosure and Protection of Informers
96	PLT	Production Logging
97	PM	Particulate Matter
98	PMHBL	Petronet MHB Limited
99	PNGRB	Petroleum and Natural Gas Regulatory Board
100	POSH	Prevention of Sexual Harassment
101	R&D	Research and Development
102	RE	Renewable Energy
103	RMC	Risk Management Committee
104	RWAs	Resident Welfare Associations
105	SASB	Sustainability Accounting Standards Board
106	SC	Scheduled Castes
107	SFS	Shared Finance Services
108	SIA	Social Impact Assessments
109	SKO	Superior Kerosene Oil
110	SLAs	Service-Level Agreements
111	Sox	Sulphur Oxides
112	SPCBs	State Pollution Control Boards
113	ST	Scheduled Tribes
114	tCO_2e	tonnes of Carbon Dioxide equivalent
115	TTP	Through-Tubing Perforation
116	UDHR	Universal Declaration of Human Rights
117	UNGC	United Nations Global Compact
118	UPES	University of Petroleum and Energy Studies
119	UNSDGs	United Nations Sustainability Development Goals
120	VAP	Value Added Product
121	VOC	Volatile Organic Compound
122	VR	Virtual Reality
123	VRF	Value Reporting Foundation
124	WDF	Women Development Forum
125	ZLD	Zero Liquid Discharge

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors of your Company, it is my pleasure to present the **33rd Annual Report** of Oil And Natural Gas Corporation Limited (ONGC/ the Company) and its Audited Financial Statements for the year ended **31st March, 2026 (FY'26)**, together with the Auditors' Report and Comments on the Financial Statements by the Comptroller and Auditor General (CAG) of India.

The global energy landscape in 2026 has entered into a phase of heightened geopolitical uncertainty and structural transformation. Escalating geopolitical tensions, disruptions in global energy supply chains, and evolving trade dynamics have reinforced the importance of energy security and resilient supply systems. While these developments have increased market volatility, they have also accelerated investments in technology, operational efficiency, digitalization, and portfolio optimization across the energy sector.

The energy transition continues to gather momentum alongside the growing need for reliable and affordable hydrocarbons. In this evolving environment, success depends on strategic agility, disciplined capital allocation, technological innovation, and timely execution. Your Company has remained focused on creating long-term stakeholder value by strengthening its exploration and production portfolio, sustaining capital investments, enhancing operational efficiencies, advancing digital transformation, and pursuing sustainable growth. These efforts position the Company to effectively support India's expanding energy requirements while delivering consistent value to its stakeholders.

Your Company, along with its group companies, has registered another year of robust performance and made substantial progress on most of the priority areas.

Highlights of production during FY'26 are as under:

- Crude oil production, including share of JV production, was 20.501 Million Metric Tonnes (MMT) during FY'26 against 20.892 MMT during FY'25
- Natural gas production, including share of JV production, was at 19.966 Billion Cubic Metres (BCM) during FY'26 against 20.190 BCM during FY'25
- Value Added Products (VAPs) production during FY'26 was 2.561 MMT against 2.596 MMT during FY'25

Backed by an intensive and continuous exploration programme, your Company is continuously making efforts to expand its exploration acreages in Indian sedimentary basins and has acquired highest OALP acreages till OALP bid round IX. Furthermore, ONGC is evaluating the blocks on offer for participation in ongoing OALP X & XI bid rounds.

Your Company has six direct subsidiary companies, namely

1. ONGC Videsh Limited (OVL)
2. Mangalore Refinery and Petrochemicals Limited (MRPL)
3. Hindustan Petroleum Corporation Limited (HPCL)
4. Petronet MHB Limited (PMHBL)
5. ONGC Green Limited (OGL)
6. ONGC Petro additions Limited (OPaL)

Your Company also has ten Associates/ Joint Ventures, namely

1. ONGC Tripura Power Company Limited (OTPC)
2. ONGC TERI Biotech Limited (OTBL)
3. Dahej SEZ Limited (DSL)
4. Mangalore SEZ Limited (MSEZL)
5. Indradhanush Gas Grid Limited (IGGL)
6. Petronet LNG Limited (PLL)
7. Pawan Hans Limited (PHL)
8. Rohini Heliport Limited (RHL)
9. Bharat Ethane One IFSC private Limited
10. Bharat Ethane Two IFSC private Limited

1. Major Highlights of FY'26

i. Revenue from operations in FY'26 stood at ₹ 1,325,081 million against ₹ 1,378,463 million in FY'25.

ii. Net profit in FY'26 was ₹ 328,940 million against ₹ 356,103 million during FY'25.

iii. Your Company has notified 3 new hydrocarbon discoveries (2 New Prospects viz, Vajramani & MBS191HCA-1 and 1 New Pool discovery MBS202HAA-1) in its operated acreages. These discoveries highlight the untapped potential of established basins and emphasize the importance of sustained exploration.

iv. 03 discoveries namely Gojalia-14 & Chitabari-1 in AAFB, Tripura and Anor-1 in Cambay Basin, Gujarat were monetized.

v. To improve oil and gas production from its Mumbai High field, ONGC has collaborated with bp Exploration (Alpha) as a Technical Services Provider (TSP) with enhanced recovery expertise. ONGC has placed NOA (Notice of Award) for ONGC-BP redevelopment Phase-1 Scheme on 26.12.2025. This collaboration is designed to leverage bp's global expertise in managing mature reservoirs and deploying advanced recovery technologies. This project is envisaged to cumulative incremental production of 2.699 MMT of Oil and 2.806 BCM of Natural gas by March 2040.

vi. ONGC has recently developed additional gas reserves of Tapti Daman Block in Western Offshore under cluster development concept through the Daman Upside Development Project (DUDP). Gas production has commenced from the project in March'2026.

vii. ONGC has monetized one DSF block Chinnewala in Rajasthan where Natural gas production commenced since 25th August 2025.

viii. **Production Operations Control Centre (NETRA):** The Production Operation Control Centre (POCC) facility, named NETRA, has started functioning at IPEOT, Panvel. The Production Operation Control Centre is envisioned as ONGC's centralized hub for real-time monitoring, surveillance, and optimization of production operations across its fields and assets pan-India. It will integrate well engineering data, real-time production data, historical data, models, optimization workflows, and digital twin technologies into a unified operations platform, enabling connected and intelligent production management across ONGC.

ix. After commencement of commercial gas production and sales from the Bokaro CBM block in the previous year, gas sales from North Karanpura block also started on 16th May 2025 by adopting 'Gas ready for cascades' model.

x. During the year, your Company has made significant efforts to explore the potential of unconventional reservoirs. Eight (8) exploratory wells were drilled for Basement exploration, including East Lakhibari-7 & Kasomarigaon-14 in Assam Shelf, MBS182HAA-2 & BH-98 in Mumbai offshore, Padra-275, Padra-277, Padra-278 & Padra-279 in Cambay Basin.

xi. During the year, a total 100 conventional exploratory wells (including 29 wells in PELs-29%) were drilled. Out of 100 exploratory wells, testing of 66 wells was concluded and 34 wells were under testing or to be tested. Out of these, 29 wells proved to be hydrocarbon bearing. Besides testing of 37 wells drilled during previous years were concluded out of which 26 wells proved to be hydrocarbon bearing.

xii. Success ratio in exploratory drilling achieved considering total wells tested/concluded including those of previous year's wells was 1: 1.87 (53.4%) - (Total 103 wells concluded out of which 55 wells were proved to be hydrocarbon bearing).

xiii. A total of 957.25 LKM of 2D and 4631.04 SKM of 3D seismic data was acquired during FY'26. Out of this quantum, a total of 556.9 LKM 2D and 4016.47 SKM of 3D seismic data were acquired in Open Acreage Licensing Policy (OALP) blocks.

xiv. The Company has mobilized a specialist taskforce i.e. PROJECT DeepX to accelerate deep water exploration and has already finalized to double its drilling efforts in next 2 years igniting India's deepwater future under "Samudra Manthan".

xv. During FY'26, ONGC drilled 4 exploratory wells in ultradeep waters of Andaman Basin and acquired 508 LKM of 2D & 3,377 SKM of 3D seismic data in the ultradeep waters of Mahanadi Basin. ONGC is also undertaking the drilling of first stratigraphic well AND-P-1, in the ultradeep waters of the Andaman Basin under Government of India's sponsored initiative.

xvi. During FY'26, ONGC drilled 13 exploratory wells across Category-II & III basins, including 4 wells in Andaman UDW, 4 in Bengal Onland, 2 in Kutch Onland and 1 each in Ganga, Narmada & South-Reva basins. These efforts reflect ONGC's thrust to tap hydrocarbons in lesser explored regions.

xvii. Your Company made efforts for global outreach and has entered into MoUs / discussions with many major companies namely Equinor, ExxonMobil, Chevron, Total Energies, Petrobras, Petronas, Shell, RIL-BP etc. for exploring avenues for joint bidding in OALP blocks and to assess farm-in opportunities in the holding blocks.

xiii. During FY'26, in efforts for upgrading category-II & III basins, PML grant for Hatta field in NELP block VN-ONN-2009/3 in Vindhyan Basin was received from State govt. of Madhya Pradesh. Further efforts are going on for monetization of Hatta field in Vindhyan Basin and Asokenagar field in Bengal basin as per approved Field Development Plan (FDP).

xix. During FY'26, 10 Patents and 04 Copyrights were granted to your Company by the Intellectual Property India, Government of India.

xx. Your Company incurred ₹ 7,444.79 million (Revenue: ₹ 6,599.59 million, Capital: ₹ 845.20 million) on Research & Development activities in FY'26 against ₹ 6,673.10 million (Revenue: ₹ 6,119.42 million, Capital: ₹ 553.68 million) during FY'25. These initiatives resulted in improved operational efficiencies and cost optimization for your Company.

xxi. ONGC has entered into specialized energy logistics by forming two joint venture companies with Mitsui O.S.K. Lines (MOL), Japan in January 2026 for shipment of ethane to OPaL. These companies are registered at GIFT City, Gandhinagar and the vessels would be Indian Flagged.

xxii. Under the Capital Restructuring Plan of OPaL, exit of ONGC's C2-C3 Plant from the SEZ and renegotiation of outstanding debt, has further strengthened ONGC's efforts toward the revival of Opal's financials. OPaL's EBITDA has recorded a significant turnaround, improving from ₹ (2,031) million in FY'25 to ₹12,066 million in FY'26.

xxiii. ONGC awarded a 300 MW ISTS connected solar power project on 21st November 2025 for its captive usage. The corresponding wind tender has also been awarded on 5th June 2026. Apart from regulatory compliances, there would be significant power cost saving to ONGC.

xxiv. For better value realization, ONGC with its group companies MRPL and OPaL are establishing a Petchem trading JV including 3rd party sales. Respective Boards have already approved the formation of JVC, which is under Government approval.

xxv. ONGC Board has accorded In-principle approval to form a JVC with Gujarat Maritime Board (GMB) for development of a mega liquid port facilities at Dahej. GMB has already accorded similar approval. FID process is underway.

xxvi. ONGC registered highest-ever CSR expenditure of ₹ 9428.83 million in FY'26 including CSR expenditure of ₹ 635.85 million in 48 Aspirational Districts.

xxvii. ATI (Advanced Training Institute) hosted India Energy Week (IEW) 2026 with 120+ countries, 700+ exhibitors and 75,000+ delegates, positioning itself as a premier global MICE destination. Approximately 300 delegates used the newly operational Jetty to participate in IEW 2026.

xxiii. ATI operated world-class facilities including the Prithvi Convention Centre (capacity ~4,000 delegates), Akash Management Development Facility, Vayu Exhibition Hall and PEB Complex, strengthening its capability to host large-scale national and international events. ATI achieved a major milestone with the successful certification of its Infocom Data Centre under ISO 27001:2022, demonstrating adherence to international information security standards.

xxix. ATI training infrastructure was significantly enhanced through commissioning of a Pigging Test Loop, procurement of a Portable Digital Drilling Simulator, Portable Offshore Crane Simulator and advanced MEMIR training infrastructure.

xxx. ATI continued to support ONGC's environmental stewardship through implementation of Eastern Offshore Environmental Monitoring (EOEM) and Western Offshore Environmental Monitoring (WOEM) projects, with 18 offshore monitoring locations covered under EOEM and 52 offshore monitoring locations covered under WOEM during FY 2025–26.

xxxi. ONGC's social media following grew by 11.74%, adding 1,16,514 followers across platforms, while three major pavilion experiences at India Energy Week 2026 strengthened visibility around exploration, digitalisation, artificial intelligence, petrochemicals, sustainability and energy transition.

xxxii. ONGC engaged over 700 delegates in Urja Varta 2025, supported outreach for strategic collaborations including the bp–ONGC agreement, facilitated communication for an Inter-Ministerial Round Table with 22 States/UTs and promoted participation in the Innovation Centre showcasing 50+ technical posters and 15+ innovative solutions.

xxxiii. DISHA 2.0: ONGC's enterprise paperless office platform - DISHA, has been upgraded to IBM Cloud Pak for Business Automation (CP4BA) on a modern containerized OpenShift architecture, scalable and resilient digital foundation for organization-wide workflow automation.

2. Global Recognitions

Your Company has been recognized at various national and international forums, list of Awards and Accolades is annexed as **Annexure – A**.

3. Details of discoveries

During the year, your Company has notified Three (3) new hydrocarbon discoveries (all in offshore) in its operated acreages.

Details of exploratory efforts made by your Company were as under:

Sr. No	Basin/Block	Discovery Well	Acreage	Discovery Type	Hydrocarbon Type
1	Mumbai Offshore	Vajramani	OALP-III: MB-OSHP-2018/1	Prospect	Oil & Gas
2	Mumbai Offshore	MBS202HAA-1	OALP-VI: MB-OSHP-2020/2	Pool	Oil & Gas
3	Mumbai Offshore	MBS191HCA-1	OALP-V: MB-OSHP-2019/1	Prospect	Gas



Urja Bharat Convention Centre, ONGC ATI, Goa

4. Reserve Accretion and Reserve Position

During FY'26, accreted 44.01 MMTOE of 2P reserves from ONGC operated areas in India. Reserve Replacement Ratio (RRR) from domestic fields was 1.17 with respect to 2P reserves. The 2P reserves position established as on 1st April 2026 by ONGC in its operated areas and in Non-Operated (JV Share) is as follows:

Position of Reserves on 1st April 2026 (MMTOE)				
As per PRMS[1]#	Category	Company Operated	JV Non-Operated	Total
Reserves	2P	697.83	11.49	709.32

[1]#PRMS: Petroleum Resource Management System. ONGC adopted PRMS w.e.f. 1 April 2019

5. Award of Blocks/New Acreages taken for Exploration

Government has announced the OALP Bid Round-X & XI. A total of 46 OALP blocks are under offer in ongoing OALP-X & XI bid rounds including 28 offshore and 18 onland blocks. ONGC is evaluating for participation in the ongoing bid rounds.

As on 1st April 2026, a total of 5311.82 LKM of 2D seismic data and 36,189.32 SKM of 3D seismic data has been acquired and 79 exploratory wells have been drilled in OALP Blocks.

With these exploratory efforts, ONGC has notified 13 hydrocarbon discoveries including Amrit, Moonga, Moti, Neelmani, Suryamani, Vajramani, MBS191HCA-1 & MBS202HAA-1 in Mumbai Offshore (SW), Utkal & Konark in Mahanadi Offshore (DW), Chola in Cauvery Offshore (UDW) and West Amod & Purnpura in Cambay Onland.

6. EOR Proposals

Your Company has been consistently expanding its Enhanced Oil Recovery (EOR) portfolio. Under the Enhanced Recovery (ER) policy, fields of ONGC located in onshore and offshore areas were considered for screening. 33 ER Pilot/Preliminary Screening reports for Oil Fields had been submitted to the Directorate General Hydrocarbons (DGH) up to 31st March 2026. Out of these proposals, 17 ER Pilot schemes have been approved (Phase-I), 3 commercial schemes were not approved, 11 schemes are Under Approval (Phase-II) and 2 schemes have been notified to DGH.

7. Major Projects Completed

During FY'26, two major projects were successfully completed, with a total CAPEX of ₹13,282.20 million. The project-wise details are as follows:

Sl. No	Project Name	Completion Date	Actual Cost (₹ million)
1	Construction of Produced Water Treatment Plant at North Kadi	November, 2025	1,087.40
2	Part Replacement Pipeline Project (PRPP)	March, 2026	12,194.80

8. CAPEX

During the year, total capital expenditure of your Company including its subsidiaries was ₹611,308 Million (comprising ONGC - ₹ 358,784 Million, HPCL - ₹ 157,050 Million, OVL - ₹ 72,065 Million, MRPL - ₹ 20,437 Million, OPaL-₹ 1,839 Million, PMHBL ₹ 133 Million and OGL ₹ 1000 Million).

9. Drilling of Wells

Your Company drilled 501 wells during FY'26 against 578 wells drilled during FY'25. 100 of these wells were exploratory wells, while the remaining 401 wells were development wells including side-track wells. The major highlights of Drilling operations during the year were as under:

- Out of the 147 wells drilled by Drilling Services Ahmedabad, 34 wells were completed with commercial speed exceeding 5000 M/RM
- The first successful horizontal well in the KG Basin, MDFT_H, targeting Mandapeta Sand-2, was drilled and completed by rig EV-2000-1
- Jorhat completed 14 wells (9 dev+ 5 exp)- Highest ever in a year for Jorhat with Zero accidents (minor or major) for FY'26
- Drilling services, Agartala successfully utilized CNG cascade units from Tripura Natural Gas Corporation Limited (TNGCL) for the 1st time for commissioning of DGB at Rig: NG-2000-1, thereby reducing HSD consumption and carbon footprint
- Drilling Services Frontier Basins drilled one exploratory well each in the unexplored frontier basins of India viz. Narmada, South Rewa & Ganga basins contributing to assessment of new hydrocarbon prospects
- Drilling Services (Shallow water) achieved early monetization of two exploratory wells BH#AE and SB#P from platform locations NK and BF, respectively, contributing an incremental production gain of 1,700 BOPD
- Drilling Services (Shallow water) successfully drilled and completed three wells (B12_24P#2, B12_24P#3 & B12_24P#4Z) on the B12_24P platform under Daman Upside Development Project **(DUDP)**. B12_24P#2, the first well to be put on production, delivering ~150,000 m^3/day of gas
- Jack-up rig Deployment at Highest Water Depth – Rig Jindal Supreme: Successfully deployed at MBS191HCA-A open location in a water depth of 100 m, marking the **deepest jack-up rig deployment** along the Indian coast
- Statutory & Class Certifications: Secured 5-year full-term Class and Statutory certifications for the rigs: Sagar Ratna, Sagar Uday and Sagar Shakti

- **MODU Code Upgradation** (1979 → 1989): Initiated upgradation of ONGC rigs from MODU 1979 to MODU 1989 compliance by ensuring enhanced regulatory compliance and safety standards
- Drilling Services (Deep water) completed 4 exploratory wells in the **Ultra-deep-water drilling campaign** of the Andaman basin
- Drilling Services (Deep water) commenced drilling of **first stratigraphic well** in South Andaman (Well: AND-P-1) on 27th Jan 2026 aligned with **GOI's Samudra Manthan campaign**

Well Services:

- In FY'26, Well Services sustained top-tier operational momentum by servicing **2,320 wells** (against a target of 2,304) and maintaining a highly efficient **Work Over Index of 29.61** (against a planned 23.48), following our record-breaking performance in FY'25
- Well services executed 12,963 well stimulation jobs in FY'26, demonstrating continued operational growth and an increase from the 12,515 jobs carried out in the previous financial year
- WS Mumbai completed 03 Gas wells of DUDP, namely Well No: B12_24P#2, B12_24P#3 & B12_24P#4Z and these are currently producing gas @ 5,78,000 m3/d
- WS Mumbai Revived B&S Asset Well Nos. B-12-11P#5, B-12-11P#3Z, D1-D#1Y, B-12-15P#1, and B-12-15P#2 – through rig less stimulation jobs. (total 410000 scmd gas and oil 215 bbl/day)

10. Oil, Gas & VAP Production

Details of production and sales quantity product wise during FY'26 (inclusive of JV Share) in comparison of FY'25 were as under:

Description	Unit	Production Qty		Sales Qty		Value (₹ in million)	
		FY'26	FY'25	FY'26	FY'25	FY'26	FY'25
Crude Oil	(MMT)	20.50	20.89	18.81	18.71	838,102	895,353
Natural Gas	(BCM)	19.97	20.19	15.49	15.51	363,299	338,178
Value Added Products (VAPs)							
Liquefied Petroleum Gas	000 MT	782	929	780	928	40,289	51,775
Naphtha	000 MT	836	903	804	910	40,379	48,455
Ethane	000 MT	493	346	493	346	21,164	18,970
Propane	000 MT	209	174	208	171	8,646	9,279
Butane	000 MT	124	100	124	100	5,063	5,370
Superior Kerosene Oil & MTO	000 MT	13	13	13	10	918	737
Others*	000 MT	105	131	46	67	2,326	4,106
LNG (Trading)	000 MT				1,296	-	1,387
Sub Total (VAP)	**000 MT**	**2561**	**2596**	**2468**	**3,829**	**1,18,785**	**1,40,078**
Total						**13,20,186**	**13,73,610**

*Others include ATF, LSHS, HSD, Sulphur, CNG, Condensate



Beneath the desert lies the promise of energy: ONGC drilling rig at Jodhpur

11. Production from Overseas Assets-ONGC Videsh Ltd.

Your Company's overseas E&P operations are carried out through its wholly owned subsidiary, ONGC Videsh Limited (OVL), which conducts its operations either directly or through its subsidiaries. Production from the overseas assets during FY'26 was 9.671 MMTOE in comparison to 10.278 MMTOE during FY'25, This aggregate volume comprised 6.908 MMT of Crude oil and 2.763 Billion Cubic Meters (BCM) (with 1 BCM of gas equivalent to 1 MMTOE) of Natural gas, representing an average daily production of approximately 1,86,634 barrels of O+OEG. Despite ongoing geopolitical challenges, the Company surpassed the 220 MMTOE cumulative production milestone, reaching a historical total of 224.32 MMTOE as of 31st March, 2026.

The fiscal year highlighted growth trajectories across several key assets. MECL delivered strong performance with enhanced oil production, driving a 17% year-on-year (YoY) increase. The asset demonstrated significant medium-term compounding, with production surging 51% over a two-year period and 70% over three years. Additionally, aggregate natural gas production from the Imperial Energy, ACG, BC-10, CPO-5, and A1/A3 projects grew by 4% YoY, reflecting a 7% expansion over a two-year horizon.

12. Other Exploration Initiatives/Activities

a. Extended Continental Shelf (ECS) Project:

MoP&NG/DGH entrusted ONGC to carry out 15,500 LKM of offshore 2D seismic data Acquisition, Processing & Interpretation (API) in Extended Continental Shelf (ECS) of India. Data acquisition work was completed in March'2025. The processing and interpretation were completed in September 2025 and the final batch of data has been dispatched to DGH on 04.11.2025.

b. Mission Anveshan:

Under Govt. of India funded Mission Anveshan project, ONGC is entrusted for conducting the closed grid 2D seismic API for 10,875 LKM for comprehensive appraisal of Indian sedimentary basins in onland sector. The seismic data API was to be carried out in Chhattisgarh, Cuddapah, Krishna-Godavari, Deccan-Syneclise and Saurashtra Basins during FY 2024-25 & 2025-26. As on 01.04.2026, ONGC acquired 6152.86 LKM 2D seismic data, further acquisition of Seismic data under Mission Anveshan is in progress.

c. Basement Exploration:

As a part of concerted exploration efforts for Basement Play, during FY'26, a total of 8 exploratory wells were drilled in basement. In Assam Shelf, well East Lakhibari-7 proved dry and well Kasomarigaon-14 was tested in Basement and gave influx of water with Oil Indication. In Mumbai Offshore well MBS182HAA-2 proved dry and well BH-98 flowed oil & gas from Basement. As on 01.04.2026, 4 wells in Cambay Basin, Padra-275, Padra-277, Padra-278 and Padra-279 are to be tested conclusively.

d. HP-HT Exploration:

High pressure- High Temperature (HP-HT) and Tight reservoirs have been an exploration and development challenge for your Company. Your Company is striving hard in the field of HP-HT due to bore hole complications, fluid design, high-cost drilling technology including HP-HT cementing, well construction and other reservoir engineering issues. In ONGC operated areas, HP-HT regime is encountered in areas like Periyakudi, Bhuvanagiri in Cauvery Onland, Kottalanka, Nagayalanka, Bantumilli South and Malleswaram in KG Onland. Yanam in KG Shallow offshore, G-4-6, D-33 and GS-OSN-2004/1 in Western Offshore were also classified as HP-HT reservoirs. Additionally, high pressure regime is often encountered in certain areas of Assam Arakan Fold Belt. During FY'26, 4 HP/HT wells viz. Billakurru-2, Tamarada-1 & Nadipudi-1 in KG onshore and MBSW0171EAB-1 in Western Offshore have been drilled. Billakurru-2 & MBSW0171EAB-1 were abandoned. Tamarada-1 initially flowed gas with traces of condensate. Nadipudi -1 was under testing as on 01.04.2026.

13. Exploration and Production from Unconventional Sources

a) Coal Bed Methane (CBM):

Your Company was awarded 9 blocks in CBM bidding rounds including nomination, out of which it has relinquished 6 blocks on the basis of data generated from exploratory efforts and has been operating 3 blocks (Jharia, Bokaro and North Karanpura in Jharkhand) where exploration activities have been completed. The contract for CBM Block of "Raniganj North" in West Bengal was terminated vide MoPNG letter dated 02.03.2026. Developmental activities are at an advanced stage in all of these blocks viz. Bokaro, Jharia and North Karanpura. Commercial gas sale commenced from Bokaro GCS in Bokaro block through GAIL's Urja Ganga pipeline on 16th July'2024. Also, gas sale from North Karanpura block started on 16th May 2025 by adopting 'Gas ready for cascades' model.

In the Special CBM Bid Round 2021, ONGC has been awarded two CBM Blocks i.e. BP-ONHP(CBM)-2021/2 in Rajmahal Coalfield of Jharkhand and SR-ONHP (CBM)-2021/5 in Sohagpur Coalfield of Madhya Pradesh. ONGC has applied for PEL of block BP-ONHP(CBM)-2021/2 on 19.10.2022 but PEL grant still awaited. The block SR-ONHP (CBM)-2021/5 is in Phase-I of exploration.

b) Gas Hydrate Exploration Program:

As a part of the road-map of National Gas Hydrate Program-3 (NGHP-03), during FY'26, based on G & G study of 3D seismic volume of KG-DWN-98/2, two prospective areas were identified. Integrated geophysical and geological investigations established this area as a high-potential province for gas hydrate accumulation in KG Basin characterized by a fully developed gas hydrates system.

Additionally, during FY'26, gas hydrate related proxies in form of Bottom Simulating Reflectors (BSRs) across multiple seismic profiles spanning 171 LKM, have been identified in the offshore Kutch-Saurashtra to adjoining parts of Mumbai Offshore basin.

c) Geothermal Energy:

Well OEC-PUGA-GT#02 was drilled up to 1000m, deepest well for Geothermal exploration in Puga Valley, Ladakh where significant geothermal indications were recorded. Drilling of well OEC-PUGA-GT#03 is under way in Puga valley for further studies.

Prospect level three dimensional (3D) modelling was undertaken for geothermal resource assessment in Manuguru Geothermal Field, Telangana, resulting in the delineation of two potential drillable prospects, each with an estimated target depth of approximately 1,000 m.

A preliminary resource assessment was undertaken in the Central Indian Tectonic Zone (CITZ), encompassing the Bakreswar–Tantloi geothermal system across selected areas of Jharkhand and West Bengal which led to the identification of the Amnala–Paniphala region as a prospective target for focussed exploration.

Geochemical surveys in the Yamunotri Geothermal System, Uttarakhand, indicate a deep high temperature reservoir with seasonal variations in pre and post monsoon samples reflecting monsoon driven hydrochemical changes, supporting its suitability for geothermal energy development.

14. Drilling Services

1. The Institute of Drilling Technology (IDT) was formally transitioned into the Institute of Drilling & Well Engineering (IDWE) on 31 October 2025. This transformation expanded its scope into a fully multidisciplinary Centre of Excellence covering drilling, completions, and well services.
2. Aligned with the Government's Samudra Manthan mission to strengthen India's deep-sea energy capabilities
   a. A dedicated team for deepwater monitoring has been constituted that provides constant monitoring and engages with the MDT to address any problems during deep water drilling.
   b. IDWE is strengthening the deepwater planning capabilities of the organization. The institute has ssuccessfully conducted its maiden Advanced Deepwater Well Planning training program in March 2026. The program strengthened deepwater planning capabilities & enhanced ONGC's readiness for complex offshore operations.

R&D

1. For the Financial Year, total 37 Projects were taken. This was a mix of sponsored, inhouse and field support services and unscheduled projects. 3 unscheduled projects were taken up this year.
   a. Optimised wellhead selection of CSS (Cyclic Steam stimulation) wells of Mehsana (Lanwa Field) from 5M to 3M.
   b. Analysis of Casing Deformation Incidents and Preventive Design Recommendations of Limbodara Field, Ahmedabad.
   c. Drilling Fluid R&D had taken up an unscheduled project titled "Designing of an Alternate Inhibitive Drilling Fluid System excluding Polyol and Sulphonated Asphalt".
2. In June 2025, the Centralised Well Planning (CWP) Section was created to improve standardisation, integration, and cross-work-centre coordination. A total of 127 wells have been taken up under centralised planning. From January 2026 onwards, the CWP team has started planning for all work centres, ensuring uniform design philosophy and optimisation across assets.
3. IDWE is involved as an MDT member for the Provisioning of Greater Munga Field wells optimisation study. Under this project, there are 20 wells, and 8 are in progress.
4. IDWE designed seven stratigraphic wells. One of these, ANDP-1, has already been drilled.

Field Implementations

40 projects: 35 projects of CWP, 4 of Drilling fluid and completion fluid R&D and 1 project of Cementing R&D are field implemented.

1. Performance evaluation using a combination of different lubricants in gel polymer and KPPP drilling fluid systems at Ankleshwar Asset.
2. Rock chemical characteristic study of clay/shale formations for wells in Tripura Asset to analyse downhole complications at Tripura Asset.
3. Rock-chemical Interaction Study of Clay/Shale formations for Wells of Jorhat to Customise KCl-PHPA-Polyol Drilling Fluid System at Jorhat Asset.
4. Dose Optimisation of PAC (LVG) and PAC(RG) in Conventional/ Gel-Polymer Drilling Fluid System for Ankleshwar Asset.
5. Implemented cement slurry design for pilot HPAI well NGKN in 9 5/8" casing and 7" casing cementation of Ahmedabad Asset. Result satisfactory.
6. 35 Projects carried out by CWP and Drilling R&D are field implemented.

Trainings

1. Conducted a three-day advanced training program on Landmark's WellPlan and WellCAT software for ONGC Well Services personnel: a capability-building initiative aimed at strengthening ONGC's completion engineering.
2. Successfully conducted its maiden Advanced Deepwater Well Planning training program from 9th to 18th March 2026, aligned with the Government's Samudra Manthan mission to strengthen India's deep-sea energy capabilities.

Operations

1. As of March 2026, RTDOC enabled 158 interventions, delivering 393 rig days saved and a notional benefit of ₹ 655 million.
2. New RTDMMA contract was commenced. With the commencement of the new RTDMMA contract, monitoring of onshore and offshore rigs has started.
3. A dedicated team for Deep water Monitoring has been constituted that provides constant monitoring and engages with the MDT to address any problems during deep water drilling.

Benchmarking Status

1. In FY'26, IDWE has issued orders for benchmarking of drilling operations for Jorhat and Cambay Assets.
2. Benchmarking for assets Mumbai, CBM- Bokaro & Agartala is in progress.

Initiatives taken and those underway

1. A Marketing and Business Development committee has been constituted to focus on the promotion of its capabilities and enhancement of business opportunities through R&D, training, well designing both through domestic and international players.
2. The Revised IWCF-Rotary Drilling Manual and the Revised IWCF-Well Intervention Pressure Control Manual were also released on 15 May 2025.
3. Well Abandonment Procedures was also released on 15 May 2025.

15. Infrastructure Up-gradation

Your Company is in the process of up-gradation of existing resources with State-of–Art equipment to remain competitive in the global E&P business. It has already taken actions to refurbish, upgrade and replace its Onshore/Offshore drilling rigs, Workover rigs, Cementing units, Crisis Management equipment in phases. Major Infrastructure Up-gradations during the year were as under:

- Twenty-seven (27) drilling rigs are being replaced by new generation hi-tech rigs in phased manner. Till FY'26, a total 16 new generation hi-tech drilling rigs were commissioned
- Till end of FY'26, 12 workover Rigs out of 20 Automated Hydraulic Workover rigs were commissioned
- During FY'26, upgradation of CEWELL's G&G data center with state-of-the-art technology workstations and Server with industry latest gateway switches, NAS storage, tape libraries, active directory, backup systems, and Linux administration servers. The client-server architecture technology implemented with active directory domain for centralized administration of workstations and other data center equipment. Centralized storage system in G&G network environment was configured for workstations users to make it future ready in-house cloud system

16. Information Technology

Moving towards digitalization using emerging technologies by creating digital oilfield and operational activities your Company has carried out several Business Process improvements in the field of IT/ AI for enhancing the IT/ AI infrastructure and ensuring robust support for various applications and services. Major Process improvements were as follows:

- **Extending High Throughput Connectivity to Rajahmundry and Karaikal Assets:** Project is aimed at extending reliable data and voice connectivity from Asset/Basin headquarters to remote field stations (including fixed and nomadic Rig Sites) of Rajahmundry Asset and Cauvery Asset, through terrestrial microwave radio network) with minimum throughput of 10 Mbps per site. The Project is aimed to cover most of the remote field sites i.e. in numbers 28 and 21 sites at Rajahmundry and Cauvery Asset respectively. The connectivity is intended to support seamlessly various corporate IT applications, SCADA, voice communication and other IT-enabled field operations
- **High Throughput System (HTS) Services over Satcom Hired on Subscription Basis:** The Services ensures continuity of HTS-based Satcom connectivity for ONGC's remote field installations. The primary provision includes 40 operational sites (Onshore & Offshore), with scalability for 10 additional sites, provision of 100 Mbps pooled satellite bandwidth along with MPLS backhaul links between ISP Hub to ONGC's Data Centre locations at Delhi and Mumbai. The HTS Satcom connectivity supports critical business and operational applications such as SAP, DISHA, VC and live CCTV feeds from Remote Rigs. The NoA was issued on 12.12.2025
- **Adoption of new technology with installation of Next-Generation modular UPS System with Lithium-ion Battery for Critical Data Center Infrastructure:** Corporate Infocom Data Center is hosting critical enterprise level applications like SAP based ERP application, Paperless application DISHA, E-mail solution, Corporate Portals, ONGC Reports etc. To ensure un-interrupted availability of power to critical infrastructure of the Data Center the existing UPS system have been revamped with two 120KVA UPS systems of latest technology with Lithium-Ion battery in redundant configuration. Hot swappable modular UPS in on-line double conversion mode having an efficiency of 97%. The Lithium-ion batteries are known for higher efficiency, longer service life with fewer replacements resulting in reduced downtime and operational disruption. New technology is environmental friendly as longer lifecycle reduces waste generation and lower carbon footprint

- Your company has established a robust industrial data integration and analytics ecosystem by seamlessly connecting machine, SCADA, and PLC data with enterprise analytics platforms and OSI PI dashboards, enabling real-time monitoring, reporting, and alert generation. The OSI PI platform serves as the centralized historian and single source of truth for enterprise-wide operational data, ensuring reliable data storage, accessibility, and governance. Through secure API-based data provisioning, the platform supports a range of digital transformation and operational excellence initiatives by supplying data to advanced analytics and business applications, including SANJAI, POCC, IDAS, Gas Balancing, Gas Detection, and other mission-critical systems, thereby enhancing operational visibility, decision-making, safety, and production efficiency across the organization
- More than 4,000 geographically dispersed onshore wells across multiple work centres have been integrated with the central SCADA and OSI PI systems through IoT-enabled devices, enabling centralized data acquisition, real-time monitoring, historization, and advanced analytics. This digital integration has enhanced operational visibility, improved decision-making capabilities, facilitated predictive analysis, and strengthened enterprise-wide asset performance management
- **Implementation of HIS-Based Home-Delivery Prescription Workflow:** The Home-Delivery Prescription module was successfully conceptualized and implemented within the Health Information System (HIS) to streamline prescription processing and medicine delivery for beneficiaries. Initially rolled out at Ahmedabad and Dehradun, the module enables automated prescription workflows, address validation, OTP-based delivery confirmation, electronic transmission of prescriptions to patients and chemists, and controlled printing to strengthen governance. It has reduced manual effort, improved data accuracy and transparency, enhanced patient convenience, and contributed to ONGC's digital transformation and healthcare service modernization initiatives
- **SSE (Secured Service Edge) – Transforming Enterprise Security Architecture:** ONGC's Secured Service Edge (SSE) initiative represents a future-ready cybersecurity transformation, enabling secure, seamless and policy-driven access to enterprise applications from anywhere. Implemented with Hitachi as system integrator and Zscaler as OEM, the solution strengthens ONGC's Zero Trust adoption, enhances protection against web-based threats and data leakage, and improves governance over cloud application usage. It reduces dependency on legacy VPNs, MPLS/PTP links, internet gateways and on-premise security hardware, while improving secure access, user experience and productivity for remote, field and corporate users. By rationalising communication links, reducing redundant security solutions and enabling better licence optimisation, the effective deployment of SSE can reduce communication link costs by around 20%, delivering long-term cost optimisation, improved operational efficiency, stronger compliance, business resilience and sustainable returns for the Organization
- SAP S/4HANA application upgraded to version 2023, which has improved extensibility with SAP Business Technology Platform (BTP). The upgraded application went live on September 20th. Further the Employee Self-Service (ESS) has been migrated to the Fiori Launchpad with a newly designed home page and integrated into Webice.ongc.co.in portal
- In line with ONGC Board's directive to conduct regular security audits of APIs configured in the SAP system, C-DAC carried out security audit of APIs
- The Service Entry Sheet (SES) process has been enhanced in SAP to enable automatic SES creation through the E-Measurement Book portal, providing better visibility and insights into services availed by ONGC
- As per the World Bank initiative of Zero Routine Flaring (ZRF) by 2030 under Global Gas Flaring Reduction (GGFR) Partnership, Flare must be categorized into three broad categories 1. Safety Flare 2. Routine Flare and 3. Non-Routine Flare. Re-categorization of Flare has been completed in all Assets
- New Development of Onshore pipeline leak repair indenting system / workflow has been completed. Streamlined leak repair workflow enhances operational efficiency, data accuracy, maintenance planning, and overall pipeline reliability
- Developed PP (Production Planning) process to replicate actual process of separating CO_2 and CBM GAS from Coal Bed Methane gas produced at Bokaro. Capturing the CO_2-rich reject stream provides significant value by enabling accurate reserves accounting, improving the reliability of reservoir simulations, ensuring precise well-wise production allocation, and supporting the achievement of production targets
- Implementation of SAP Extended Warehouse Management (EWM) at Cambay, Pipava and Ahmedabad to replace the SAP LE-WM module which is going out of support
- Complete automation of ONGC's Job Rotation and Transfer Policy (JRTP) within the ICE system to enable the HRD team to generate and manage transfers through a system-driven process
- Mapping and aligning Establishment processes within ICE to support the centralization of HR Establishment functions, ensuring standardization, process optimization, and improved operational efficiency

- The ICE team is sharing data from SAP S/4HANA and SAP BW/4HANA with various applications across ONGC to promote data democratization and enable advanced data analytics and AI-driven processes on other platforms

AI Initiatives and Actions Taken

- ONGC initiated its AI transformation journey through a strategic digital maturity assessment conducted with consultancy support from Accenture, benchmarking the organization against industry peers and identifying key opportunities for Analytics and AI adoption. Corporate Infocom Services subsequently constituted a location-agnostic AI & Analytics Task Force comprising officers from diverse business domains. Skill-gap analysis, domain-specific cohorts, and Coursera-based upskilling enabled structured capability building in AI, analytics and Generative AI. To support AI workloads, ONGC strengthened computational infrastructure through C-DAC high-performance compute services and on-premise GPU facilities. Corporate Infocom also undertook Master Data Management to improve data quality, remediation and governance
- ONGC conducted the internal Hackathon **"Udbhav 1.0"** to democratize innovation and accelerate AI adoption by enabling employees to address real operational challenges through AI and digital technologies. The initiative created organization-wide AI awareness, broke functional silos, and demonstrated ONGC's internal innovation capability. **Udbhav 1.0** received **591 ideas**, resulting in **20 high-impact PoCs** with significant business potential, now being scaled by Corporate Infocom with business functions. Building on this momentum, **Udbhav 2.0** received **542 ideas**, with **43 PoCs** taken up. The Udbhav Alumni Network has been created to mentor future participants and sustain bottom-up AI adoption
- ONGC strengthened its AI strategy by empanelling leading digital consultants—Deloitte, KPMG and Ernst & Young. KPMG was engaged to develop a comprehensive **AI Strategy and Roadmap**, establish governance frameworks, and identify priority use cases under **Project GATI (GenAI/AI-led Transformation and Innovation)**. The completed exercise provides a structured blueprint for enterprise-wide AI adoption
- ONGC also initiated the Enterprise Data Platform project to integrate diverse data sources and enable real-time analytics, while SAP integration support is under consideration to ensure seamless ERP data flow. These initiatives aim to institutionalize innovation and position ONGC as an AI-driven energy leader
- ONGC has inducted "Seistelligence" software developed by the R&D team at GEOPIC, ONGC, integrating advanced Machine Learning (ML) workflows for seismic as well as data analysis, modelling and prediction. More than 16 supervised and 8 unsupervised methods have been integrated. This software package includes Log & Facies Prediction in 1D Space, Facies & Reservoir property prediction in 3D space, AI-based fault mapping, Geological feature mapping, Unsupervised analysis & clustering of well & seismic data (WellLytics & SeisLytics softwares) and newly developed CNN based module SeisInvert

Value Delivery through AI

- The programs like Establishment of location agnostic AI / ML community and Organization of "Udbhav" – have already started to deliver field validated solutions in domains of Exploration, Drilling, Reservoir, Production and Corporate functions. Udbhav 1.0 successfully identified and piloted twenty transformative AI use cases. Each use cases when scaled up has the potential to add business value exceeding ₹ 500 to 10,000 million over 3–5 years, with many already demonstrating measurable production uplift, cost savings, reduced NPT, improved safety, and operational excellence

Some of solutions developed in-house and value delivery is enumerated below –

- **Real-time Intelligence for Stuck pipe Risk Mitigation:** The application accelerates drilling performance optimization by delivering real-time insights and decision-ready visual intelligence for proactive stuck pipe mitigation. Stuck pipe alone contributes to ~ 40 % of rig days lost due to downhole complications. Annual Cost benefit (Assuming average rig cost ₹ 20 Lakh/ day): ~ ₹ 550 million, Cost saving in five years: ~ ₹ 2,750 million
- **AI-Powered Hole Cleaning Advisory System:** The AI-powered Hole Cleaning Advisory System uses computer vision to address inefficiencies in wellbore cleaning, a major contributor to Non-Productive Time (NPT) during drilling. The solution was deployed in all Rajahmundry drilling rigs and implemented. Since April 2025, 93 rig-days have been saved with notional saving of ₹ 264 million
- **Optimization of Water Injection:** A Physics based and AI-driven solution was developed to manage water injection and address oil production decline. Based on the insights of this use case, the water injection strategy was changed in Neelam Field during Sep-Oct 2025. This has resulted in arresting of production decline and total saving of ₹ 358 million can be attributed to this
- **Candidate Well Selection for Well Intervention:** An AI/ML-based system has been developed to automate candidate well selection for stimulation and well intervention. The solution prioritizes high-potential wells, enabling more effective intervention planning

It has been implemented on 10 wells in Ahmedabad fields (05 Gamij and 05 Nawagam) with attributed Oil Gain of 803.32 MT/ month. Till date, this has resulted in revenue gain of ₹ 322 million

- **Full Wave Inversion:** To accurately image the subsurface, a high-resolution velocity model is required that minimizes the mismatch between observed seismic data and synthetic data generated through numerical simulations. This is achieved using Full Waveform Inversion (FWI). At present, ONGC doesn't have FWI capability which necessitates dependence on external vendors, resulting in higher costs & longer turnaround times. The solution envisages to develop an AI-augmented in-house FWI software tailored to ONGC's geological settings and computational environment. Fine tuning is in progress in collaboration with IIT Bombay
- **EnerGPT – Enterprise Generative AI Platform:** EnerGPT has been developed as ONGC's enterprise-wide Generative AI platform to enable secure, contextual, and role-based access to organizational knowledge. The platform significantly reduces time spent on information retrieval. The in-house implementation has resulted in cost saving of approximately ₹ 55 million when compared with similar developments carried out by external vendors
- **AI Assisted JD Creation & Pen-Picture Generation:** The AI-assisted Job Description and Pen-Picture generation system automates the creation of comprehensive skill requirement and career profiles for officers considered for senior-level promotions based on available inputs in SAP. Solution was developed internally and delivered within One Month. Similar solution would cost around ₹ 45 to 60 million by external vendors. The solution proved very useful during the interview of senior positions
- **Contract Collation and Digital Signature :** Application eliminates dependence on costly third-party e-signature platforms with workflows, resulting in major recurring savings for the organization by integrating seamlessly with Active Directory and SAP. It ensures secure authentication without any additional licensing or external identity management costs. The digital process significantly reduces turnaround time and approximate saving is around ₹ 150 million

Information Security/ Cyber Security

- In the present era where cyber threats are constantly evolving in sophistication and frequency, ONGC's state-of-art Information Security Operations Centre (ISOC) is operationalized 24X7 for safeguarding its digital assets, customer data, and intellectual property against cyber-attacks from adversaries. Threat Intelligence from several agencies - both Government of India & private are received and analysed in real-time with automation to respond in the fastest way. On an average, more than 2.1 billion events are handled every day
- ONGC has implemented Information Security management Systems (ISMS) in accordance with ISO 27001 international information security standard in its 42 Data Centres. All of these Data Centres are certified by the updated 2022 version of ISO 27001 standard. Periodic internal and external audits are carried out for sustenance of ISMS and ISO 27001 certification
- ONGC has been working consistently towards strengthening the weakest link in the Cyber security chain – the humans i.e. its employees. Towards this objective, the following focussed actions have been taken in the last year:
  - Multiple phishing/smishing drill campaigns were launched to raise employee awareness enabling them to identify suspicious emails, SMS messages, and QR codes, and to enhance their readiness against real-world phishing and smishing attacks. Employees who fell prey to this campaign were subjected to a self learning course with an assessment at the end
  - A session on topical issues related to cyber-security is conducted on the first Wednesday of every month under the Cyber Jaagrookta Diwas initiative
  - Employees are regularly sensitised on the cyber hygiene and other cyber security aspects through text message every Wednesday throughout the year
  - Cyber Security Awareness Month (CSAM) was celebrated in October month bringing in special focus on Cyber Security through quizzes, webcasts etc.
- India's critical oil and gas sector faced an exponential surge in cyberattacks as adversaries launched relentless and coordinated digital offensives to disrupt Nation's critical oil and gas information infrastructure during Operation Sindoor. By adopting proactive cyber defence strategies during Operation Sindoor, ONGC safeguarded its digital assets, ensured operational continuity, and remained resilient against the evolving threat landscape

17. Financial Highlights:

Your Company earned Profit After Tax (PAT) of ₹ 328,940 Million in FY'26 as against PAT of ₹ 356,103 Million in FY'25 i.e. a decline of ₹ 27,163 Million (7.63%) and registered Revenue from Operations of ₹1,325,081 Million in FY'26 down by 3.87% over FY'25 (₹1,378,463 Million).

Highlights – Standalone Financial Statements

- Revenue from Operations : ₹1,325,081 Million
- Profit After Tax : ₹328,940 Million
- Contribution to Exchequer : ₹558,653 Million
- Return on Capital Employed : 22.46%
- Debt-Equity Ratio : 0.02:1
- Earnings/ Share : ₹ 26.15
- Book Value/ Share : ₹ 264

Particulars	₹ in Million	
	2025-26	2024-25
Revenue from operations	1,325,081	1,378,463
Other Income	103,558	104,794
Total Revenue	**1,428,639**	**1,483,257**
Profit Before Interest Depreciation & Tax (PBIDT)	720,780	757,162
Profit Before Exceptional items and Tax (PBT)	424,149	467,598
Exceptional items -Income/ (expenses)	-	-
Profit Before Tax (PBT)	424,149	467,598
Profit After Tax	**328,940**	**356,103**
Transfer to General Reserves	159,106	186,269

18. Change in Share Capital

During the year under review, there was no change in capital structure of the Company.

19. Dividend

Your Company has declared interim dividend of ₹6.00 per share of ₹5 each (@120%) in November, 2025 amounting to ₹75,481.68 Million and ₹6.25 per share of ₹5 each (@125%) in February, 2026 amounting to ₹78,626.74 Million. The Board of Directors has recommended final dividend of ₹1 per share of ₹5 each (@20%) amounting to ₹12,580.28 Million, subject to the approval of shareholders. The total dividend pay-out for FY'26 would be₹166,688.70 Million with pay-out ratio of 51%.

The Dividend Distribution policy may be accessed at the web link: https://www.ongcindia.com/wps/wcm/connect/en/investors/policies

20. Financial Accounting and Secretarial Standards

The Financial Statements of the Company for FY'26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 including Indian Accounting Standards (Ind AS) and Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

Secretarial Standards:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. Loans, Guarantees or Investments

Your Company is engaged in Exploration & Production (E&P) business which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, the details of loans given, investments made or guarantee or security given by the Company to subsidiaries and associates were not reported.

22. Deposits:

Your Company has not accepted any deposit during the year. Further, there was no outstanding deposit and/or unpaid or unclaimed principal amount or interest against any deposit either at the beginning or at the end of FY'26.

23. Credit Rating of Securities:

Details of the Credit Ratings of Debt Securities of the Company as on 31st March 2026:

Sl. No.	Particulars	Details					
1	Name of Debt Security	International Bonds (Senior unsecured notes) issued by the Company and subsidiaries which are guaranteed by the company	International Bonds (Senior unsecured notes) issued by the Company*	International Bonds (Senior unsecured notes) issued by the Company and subsidiaries which are guaranteed by the company	Commercial Paper up to ₹ 10,000 Crore outstanding at any point of time	Non-Convertible Debenture upto ₹ 1,000 Crore**	Non-Convertible Debenture upto ₹7,500 Crore
2	Credit Rating obtained	Rating : Baa3 (Stable) [Including for Issuer Rating]	BBB- (Stable) [Including for Issuer Rating]	BBB- (Stable) [Including for Issuer Rating]	CARE A1+ IND A1+	[ICRA] AAA (Stable), IND AAA (Stable)	[ICRA] AAA (Stable), CARE AAA (Stable)

Sl. No.	Particulars	Details					
3	Name of the credit rating agency	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	CARE Ratings Limited (CARE) and India Rating and Research Private Limited(IRRPL)	ICRA Limited (ICRA), India Rating and Research Private Limited(IRRP)	ICRA Limited (ICRA), CARE Ratings Limited (CARE)
4	Date on which the credit rating was obtained	February 2005 and annual surveillance thereon every year.	November 2012 and annual surveillance thereon every year.	July 2021 and annual surveillance thereon every year.	CARE: 25.06.2018 and periodical surveillance and revalidation from time to time. IRRPL: 9.11.2023 and periodical surveillance and revalidation from time to time.	ICRA: 17.07.2020 and periodical surveillance and revalidation from time to time. IRRPL: 23.07.2020 and periodical surveillance and revalidation from time to time.	ICRA: 07.09.2021 and periodical surveillance and revalidation from time to time. CARE: 29.07.2021 and periodical surveillance and revalidation from time to time.
5	Revision in the credit rating	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Reasons provided by the rating agency for a downward revision, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* At the request of the company, S&P has withdrawn Issue Rating on US$ Notes guaranteed by the Company

** ICRA Ratings and India Ratings and Research Private Limited have affirmed the long-term rating of IND AAA/Stable assigned to the balance NCD programme of ₹1,000 Crore



At Dahej, energy takes the shape of progress: OPaL Plant

24. Investor Education and Protection Fund (IEPF)

Details of transfer of unclaimed dividends and eligible shares to IEPF have been placed in the Corporate Governance Report at para 14, which forms part of the Annual Report.

25. Related Party Transaction

There was no Related Party Transaction which needs to be reported in the form of AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Company Act, 2013.

26. Subsidiaries/ JVs and Associates:

26.1 Subsidiaries

A. ONGC Videsh Limited

ONGC Videsh Ltd, the wholly owned subsidiary of your Company for carrying out E&P activities outside India, has participation in 29 oil and gas projects spread across 14 countries. ONGC Videsh portfolio comprises of 14 producing, 5 discovered/ under development, 7 exploration and 3 pipeline projects. The company operates 14 of these projects by itself or in collaboration with JV partners. ONGC Videsh also has 3 subsidiaries in global business hubs i.e., Amsterdam (Netherlands), Singapore and Houston (USA) for asset holding, commercial and technical activities in addition to a wholly Owned subsidiary in GIFT City, Gujarat, India which functions as Global Treasury Centre for ONGC Videsh.

Gross consolidated revenue of ONGC Videsh for FY'26 was ₹ 84,429 million as against ₹129,946 million during FY'25 and the Profit After Tax (PAT) was ₹ 11,516 million during FY'26 as against ₹ 4,285 million (restated) during FY'25.

Significant events in the area of Exploration & Operations:

Project-wise Operational Highlights and Achievements

- CPO-5, Colombia: Production grew by approximately 11% over the last two years, Cumulative production from the block reached approximately 44 million barrels as of 31 March 2026, having crossed the major 40-million-barrel milestone on 9 November 2025
- MECL, Colombia: Mansarovar Energy Colombia Limited (MECL) emerged as one of the premier growth drivers within the Company's international portfolio during FY'26. Average annual production grew by approximately 17%, rising from 4,147 BOPD in FY'25 to 4,841 BOPD in FY'26. This builds upon a sustained multi-year growth trajectory, reflecting an increase of 51% over a two-year horizon and 70% over a three-year period
- GPOC, South Sudan: The Greater Pioneer Operating Company (GPOC) maintained high operational resilience amid regional instability, posting an average production of 46,058 BOPD. Normalized for a 25-day geopolitical shut-in, output reached 49,532 BOPD, exceeding the BE target and limiting year-on-year decline to a marginal 1.7%
- SPOC, South Sudan:Despite a challenging operating environment marked by a near two-month geopolitical shutdown and temporary mid-year pipeline and supply disruptions, Sudd Petroleum Operating Company (SPOC) demonstrated strong structural resilience. The asset recorded an annual average production of 10,513 BOPD (against 11,315 BOPD in the previous year). Notably, the asset has maintained a remarkable 77% production growth over a two-year horizon. Sakhalin-1, Russia: The Sakhalin-1 project staged a robust operational recovery in FY'26 through focused development drilling and superior reservoir sweep efficiencies. Average field production expanded from approximately 150,000 BOPD in April 2025 to nearly 190,000 BOPD by March 2026
- Area-1, Mozambique: The world-class Area-1 Mozambique LNG project achieved a watershed milestone with the formal lifting of Force Majeure on 7 November 2025, catalysing the full-scale resumption of project execution. Following the restart, Engineering, Procurement, and Construction (EPC) activities accelerated rapidly, backed by the mobilization of an onsite workforce of approximately 5,900 personnel. During the year, the ONGC Videsh Board approved the revised development cost structure for its participating interest, cementing the Company's alignment with this high-value asset. Overall project progress stood at approximately 41.5% at fiscal year-end. The Golfinho-Atum development, utilizing two initial LNG trains with a combined capacity of 13.12 MTPA, remains securely on track for first LNG cargo delivery in July 2028
- ACG, Azerbaijan: The flagship Azeri-Chirag-Gunashli (ACG) asset delivered exceptional operational and commercial benchmarks, outstandingly outperforming its annual production forecasts. The field averaged approximately 328,626 BOPD (totalling ~120 million barrels for the year). This performance secured 109.48% of the asset's oil production target and 101.53% of its combined Oil & Gas target, delivering a net contribution of 0.590 MMTOE to the Company

Subsurface Exploration and Value Accretion:

- GPOC, South Sudan: The Wizeen NW-1 exploratory well in Block 1A was successfully drilled, completed, and placed on active production at an initial rate of approximately 670 BOPD. Subsurface upside was further validated by the Umm Sagura East-1 discovery, which confirmed hydrocarbon saturation across both primary and secondary target reservoirs
- Sakhalin-1, Russia: Asset integrity and processing capacity were enhanced through the successful replacement of critical compressors at the Odoptu field and the installation of a new gas turbine generator at the De-Kastri Terminal, ensuring long-term operational uptime

- CPO-5, Colombia: Completed a massive subsurface integration project by successfully merging multiple Northeast 3D seismic datasets across a continuous 2,000 sq. km volume. This merged dataset significantly improves structural mapping and accelerates prospect maturation across the block. Furthermore, the identification of the new LS-3 play within the La Urraca evaluation area has opened up prospective new fairways

B. Hindustan Petroleum Corporation Limited (HPCL)

Your Company holds 54.90% equity shares in HPCL as on 31 March 2026 and HPCL is a Schedule 'A', Maharatna, and listed entity with pan India presence. HPCL owns and operates 2 major refineries – one at Mumbai (9.5 million metric tonnes per annum - MMTPA) and the other at Visakhapatnam (15.0 MMTPA). It also owns and operates a Lube Refinery at Mumbai with a capacity of 428 TMT (thousand metric tonne). HPCL has a vast marketing network of supply & distribution infrastructure comprising terminals, tap-off points, lpg bottling plants, aviation service facilities, lube blending plants, lube depots and various customer touchpoints across the country. HPCL has its research & development centre named 'HP Green R&D Centre' in Bengaluru.

During FY'26, HPCL refineries at Mumbai and Visakhapatnam achieved the highest ever combined refining thruput of 26.04 MMT registering an increase of 3.0% over crude thruput of 25.27 MMT processed during FY'25. Visakh refinery achieved a remarkable feat by processing the highest-ever annual crude throughput of 16.04 MMT. Similarly, the Mumbai refinery also exhibited excellent performance by processing the highest-ever annual crude throughput of 10.0 MMT. Refineries processed 10 new crude grades for the first time, the highest ever, up from the previous high of 8. Refineries also achieved highest-ever distillate yield of 75.8% in FY26.

HPCL achieved the highest-ever total sales volume of 51.45 MMT (including exports) during FY'26, registering a growth of 3.3% as compared to the previous year's sales of 49.82 MMT, with a domestic market sales growth of 2.6%. HPCL also recorded the pipeline thruput of 25.54 MMT during FY'26.

During the year, HPCL crossed a key milestone of 25,000+ retail outlets with commissioning of 1351 retail outlets during FY'26 taking the total retail outlets number to 25,098 as of 31st March 2026. During this period, 11 new LPG distributorships were added taking the total LPG distributorships to 6,389 as of 31st March 2026.

The Average GRM (Gross of export duty) for the FY'26 was US$ 8.79 per barrel (US$ 5.74 per barrel during the previous financial year).

During FY'26, HPCL recorded standalone Profit after tax of ₹ 171,752 million as compared to Profit after tax of ₹ 73,649 million for the previous year. Revenue from operations for the FY'26 was ₹ 4,785,431 million as compared to ₹ 4,663,457 million during the previous year.

C. Mangalore Refinery and Petrochemicals Limited (MRPL)

Your Company holds 71.63 % equity shares in MRPL, a Schedule 'A' Mini Ratna company and listed entity, which is a single location 15 MMTPA Refinery. Further, HPCL (Subsidiary of your Company) also holds 16.95% equity shares in MRPL.

MRPL's refinery is established with a versatile design with complex secondary processing units and a high flexibility to process Crudes of various API, delivering a variety of quality products. MRPL also operates an Aromatic Complex, a petrochemical unit capable of producing 0.905 MMTPA of Para Xylene and 0.273 MMTPA of Benzene. The Aromatic Complex is situated in the Mangalore Special Economic Zone (MSEZ) and is fully integrated with MRPL.

MRPL achieved a Crude throughput of 16.774 MMT for the FY'26, as against 18.04 MMT during last year. In FY'26, GRM for MRPL was USD 9.22 /bbl against USD 4.45/ bbl during FY'25. During FY'26, MRPL registered a standalone turnover of ₹ 1,051,555 million against ₹ 1,092,795 million in FY'25 and recorded profit after tax of ₹ 19,312 million against Profit after tax of ₹ 506 million in FY'25.

D. Petronet MHB Ltd (PMHBL)

Your Company, together with its subsidiary HPCL, hold equity shares of 50% each in PMHBL. With your Company's holding of 54.90% in HPCL, the extent of its holding in PMHBL comes to 77.45% and makes PHMBL a subsidiary of ONGC. PMHBL owns and operates Mangalore – Hassan – Bengaluru pipeline (362.3 Km) to transport MRPL's petroleum products to various parts of Karnataka State.

PMHBL achieved a thruput of 4.065 MMT in FY'26 against 3.971 MMT in FY'25. Reported total income of ₹ 2,348 million in FY'26 (₹ 2,061 million in FY'25) and recorded a net profit (PAT) of ₹ 1,162 million in FY'26 (₹ 830 million in FY'25).

PMHBL is certified for ISO: Quality Management System ISO-9001:2015, Environmental Management System ISO-14001:2015, Occupational Health Safety Management System ISO–45001:2018, Energy Management System – ISO 50001:2018 and Information Security Management System ISO – 27001:2022.

E. ONGC Green Limited (OGL):

Your Company has established ONGC Green Limited (OGL) as a wholly-owned subsidiary on 27th February 2024. This strategic move aims to diversify ONGC's business, mitigate risks associated with fossil fuel dependency, and meet sustainability objectives. OGL, since start of operation on 10th April 2024, has significantly expanded its renewable energy portfolio through key acquisitions:

- OGL One Limited (formerly PTC Energy Ltd): On March 4, 2025, OGL acquired a 100% equity stake in PTC Energy Ltd. and subsequently changed its name to

OGL One Limited w.e.f. 4th June 2025. This acquisition brought seven wind power plants with a total capacity of 288.8 MW, located in Madhya Pradesh, Karnataka, and Andhra Pradesh

- Ayana Renewable Power Private Ltd (via ONGPL Joint Venture):
  - ONGC NTPC Green Private Limited (ONGPL), a 50:50 Joint Venture between OGL and NGEL (NTPC Green Energy Ltd), was formed on November 18, 2024
  - On 27th March 2025, ONGPL acquired a 100% equity stake in Ayana Renewable Power Private Ltd. Ayana Renewable Power contributes approximately 4.1 GW of combined wind and solar capacity, including both operational and under-construction assets

These strategic acquisitions have added 2.345 GW (operating + under construction) of renewable energy capacity to ONGC's portfolio, bringing its total RE capacity to **2.853 GW**. This substantial progress is a key step towards ONGC's targets of 10 GW RE capacity by 2030 and net-zero emissions by 2038 for scope 1&2.

F. ONGC Petro additions Limited (OPaL)

OPaL is a mega petrochemical greenfield project established in Dahej SEZ and incorporated in 2006 for utilizing in-house products of C2-C3 plant and Naphtha from Hazira and Uran plants of your Company. With the approval of the Govt. of India, your Company has made additional equity infusion in OPaL to the tune of ₹ 183,650 million along with allocation of new well gas in place of withdrawn APM gas for swap replenishment of shrinkage gas to C2-C3 Dahej plant. Post infusion of additional equity, the shareholding of your Company increased from 49.36% to 95.69% and became subsidiary of your Company on 23rd August 2024. Other shareholders in OPaL are GAIL and GSPC with shareholding of 4.19% and 0.12% respectively as on 31st March, 2026.

OPaL produced 1620.18 KT of Petrochemicals during FY'26, as against 1782 KT during last year. During FY'26, OPaL reported revenue from operations of ₹ 142,143 million (₹ 148,040 million in FY'25) and loss of ₹ 16,978 million (loss of ₹ 37,259 million in FY'25). OPaL has exited SEZ on 07th March 2025 and operating as unit in Domestic Tariff Area w.e.f. 08th March 2025.

26.2 Joint Ventures and Associates:

A. ONGC Tripura Power Company Limited (OTPC)

OTPC was incorporated in 2004 as a joint venture of your Company. Your Company is holding 50% of its shares as on 31st March 2026.

OTPC has a 726.6 MW gas based Combined Cycle Power Plant at Palatana, Tripura with two generating units with equal capacity. The basic objective of the project is to monetize idle gas assets of your Company in landlocked Tripura State and to boost exploration efforts in the region.

The average Plant load factor for FY'26 was about 60.02% against 60.07% in FY'25 and power generation of 3,880 million Units (MU) in FY'26 against 3,883 MU in FY'25.

Revenue from standalone operations during FY'26 was ₹ 15,026 million (₹ 13,578 million in FY'25) and profit after tax (PAT) was ₹ 1,328 million during FY'26 (₹ 15 million during FY'25).

B. ONGC TERI Biotech Limited (OTBL)

OTBL is a JV incorporated in 2007 by your Company (49.98%) along with The Energy Research Institute (TERI) (48.02%) and the remaining 2% shares are held by individuals. OTBL has developed various Biotechnical Solutions for oil and gas Industry through collaborative research involving the Company and TERI.

Revenue from operations of OTBL during FY'26 was ₹ 417 million (₹ 344 million in FY'25) and profit after tax (PAT) was ₹ 213 million during FY'26 (₹ 170 million during FY'25).

C. Dahej SEZ Limited (DSL)

DSL, a 50:50 JV of your Company along with Gujarat Industrial Development Corporation (GIDC), was incorporated in 2004 for establishing a multi-product SEZ at Dahej. Your Company has set up C2-C3 Extraction Plant as a value-chain integration project in this SEZ, which serves as feeder unit to OPaL, a subsidiary of your Company. Due to the change in market scenario, OPaL and C2-C3 plant both exited the SEZ and at present both are operating as DTA units.

Revenue from Operations of DSL during FY'26 was ₹ 922 million (un-audited) against ₹ 972 million in FY'25 (audited) and PAT was ₹ 524 million (un-audited) during FY'26 against ₹ 563 million (audited) during FY'25.

D. Mangalore SEZ Limited (MSEZL)

MSEZ is a JV, under Special Economic Zone and was promoted by your Company with an equity stake of 26%. MSEZ, was incorporated in 2006 for development of necessary infrastructure to facilitate and locate industrial establishments. MSEZ is operational since April 2015.

Revenue from standalone operations of MSEZ during FY'26 was ₹ 2,562 million (₹ 2,036 million in FY'25) and profit after tax was ₹ 681 million during FY'26 (₹ 423 million during FY'25).

E. Pawan Hans Limited (PHL)

PHL, is an Associate of the Company, with 49% holdings, and the Government of India holding remaining 51%. PHL was formed primarily for catering to the logistic

requirements of offshore and other remote area oil fields. PHL is a Mini Ratna-I Category PSU, having fleet of 43 helicopters.

Revenue from standalone operations of PHL during FY'26 was ₹ 3,287 million and profit before tax was ₹ (314) million during FY'26.

F. Petronet LNG Limited (PLL)

Petronet LNG Limited (PLL), an associate of your Company, which was incorporated in 1998 with 12.50% equity holding along with identical stakes held by other Oil PSU co-promoters viz., IOCL, GAIL and BPCL, is a listed Company. PLL, the largest company in the country in supply of LNG, has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. While the plant at Dahej terminal has 17.5 MMTPA capacity, the Kochi terminal has capacity of 5 MMTPA.

During FY'26, PLL recorded standalone revenue from operations of ₹ 434,949 million (₹ 509,796 million during FY'25) and Profit after tax (PAT) of ₹ 38,427 million during FY'26 (₹ 39,264 million during FY'25).

G. Indradhanush Gas Grid Limited (IGGL)

Your Company has promoted and subscribed 20% equity capital in IGGL, a JV company in association with IOCL, GAIL, OIL and NRL. IGGL was incorporated in 2018 for the purpose of laying 1,656 KM pipeline covering north-east states with a capex of ₹ 92,650 million. MoP&NG has approved Viability Gap Funding (VGF) of ₹55,590 million, which is 60% of the project cost. Surveying, ROU acquisition and Pipeline laying in various sections are under progress.

Physical progress of 87.42 % and financial progress of 73.39% have been achieved till 31st March 2026 with a cumulative financial expenditure of ₹ 68,000 million.

Revenue from operations of IGGL during FY'26 was ₹ 83 million.

H. Rohini Heliport Limited (RHL):

Your Company has subscribed 49% equity capital in Rohini Heliport Limited with Government of India's stake as 51%.

Revenue from operations of RHL was ₹ 21 million during FY'26.

I. Bharat Ethane One IFSC Private Limited (BEO) & Bharat Ethane Two IFSC Private Limited(BET):

Your company established two Joint Venture companies, **Bharat Ethane One IFSC Private Limited (BEO)** and **Bharat Ethane Two IFSC Private Limited (BET)**, with **M/s Mitsui O.S.K. Lines Ltd., Japan**, in January 2026, with **50% equity participation** in each company. Both companies are registered in **GIFT City, Gujarat**, under the **Special Economic Zones Act, 2005**.

The companies are primarily engaged in the business of operating and chartering vessels for both international and coastal voyages. Each company will own and operate a **Very Large Ethane Carrier (VLEC)** with an approximate cargo capacity of **100,000 cubic metres**, to be operated under the Indian flag.

Further, both companies entered into long-term **Time Charter Party Agreements** with your company on **27.01.2026** for the transportation of ethane from the USA to India to secure gaseous feedstock for **OPaL**, for a period of **15 years**.

Additionally, both companies have executed shipbuilding contracts with **M/s Samsung Heavy Industries, South Korea**, for the construction of their respective VLECs, with delivery scheduled during **FY 2028–29**.

26.3 Companies Which have become/ ceased to be Company's Subsidiaries, Joint Ventures And Associates Companies during FY'26

a) Companies which have become direct subsidiaries: NIL.

b) Companies which have ceased to be subsidiaries: NIL.

c) Companies which have become a joint venture or associate: 1. Bharat Ethane one IFSC private limited 2. Bharat Ethane two IFSC private limited.

d) Companies which have ceased to be a joint venture or associate: NIL.

Note: Only direct subsidiaries and JVs have been considered

27. Make in India

To promote the vision of "Atmanirbhar Bharat", ONGC has introduced Development Order Policy in December 2020 for goods and services after delinking it from routine tender process, thereby making the process simpler and continuous. Under the policy, 283 items have been identified and uploaded on the ONGC tender portal, enabling interested and competent vendors to submit Expression of Interest (EOI) to manufacture/ develop the product at any time.

So far, ONGC has successfully indigenized 32 products/ Services through 46 successful development orders. In addition, 18 products are at various development stages through 16 Indian manufacturers/ service providers.

28. ONGC Start-Up Initiative

'ONGC Start-up Fund', conceptualized in line with the 'Start-up India' initiative, launched by the Hon'ble Prime Minister of India, was established to foster, nurture and incubate new ideas related to energy sector. The Fund supports and promotes an ecosystem in the Energy Sector for entrepreneurship among the younger Indians.

ONGC Start-Up Fund supported 27 start-ups with applications in energy sector. The financial commitment to these Start-Ups was ₹907.90 million as on 31st March 2026. Further Due Diligence of 04 startups was in progress as on 31st March 2026.

Several start-ups supported by your Company have demonstrated significant success, thereby contributing to the advancement of India's start-up ecosystem. Notable examples include 'Sagar Defence', 'String Bio', 'WellRx', 'Chakr Innovations', and 'Logic Ladder'. In particular, the 'Sagar Defence' has emerged as a pioneering start-up in the field of unmanned Aerial, Surface and underwater vehicles and presently working with Defence, supporting them by developing state-of-the-art technologies. Recently the Startup has fetched the pre-money valuation of ₹32,400 Million in investment round of ₹1,700 Million. ONGC Startup Fund holds an 8.49% stake on a fully diluted basis, post recent investment round.

29. Procurement through Government e-Marketplace (GeM)

In line with the directives of the Government of India, your Company has continued to strengthen procurement through the Government e-Marketplace (GeM) portal. During FY 2025–26, ONGC's total annual procurement of goods and services stood at ₹ 258,042 million, irrespective of the source and mode of procurement adopted.

Out of the above, procurement through GeM amounted to ₹ 81,513 million through placement of 4,763 orders. The GeM based procurement accounted for 31.59% of the total procurement of goods and services (irrespective of their availability on GeM and the mode of procurement adopted), thereby surpassing the DPE prescribed target of 25%.

This performance reflects ONGC's sustained efforts to align with public procurement policies, while ensuring compliance with the guidelines issued by the Department of Public Enterprises (DPE) vide Office Memorandum dated 24.03.2026.

30. Procurement from MSEs

In compliance with the Public Procurement Policy for MSEs Order, 2012 and DPE OM dated 24.03.2026, the break-up of procurement from Micro and Small Enterprises (MSEs) during FY 2025–26 is as follows:

- Overall procurement from MSEs: 51.22% (against target of 25%)
- Procurement from Women-owned MSEs: 5.12% (against target of 3%)
- Procurement from SC/ST-owned MSEs: 0.87% (against target of 4%)

The above percentages are computed with reference to the eligible procurement for MSEs.

ONGC has significantly surpassed the prescribed targets for overall procurement from MSE as well as procurement from women-owned MSEs during FY 2025–26.

However, procurement from SC/ST-owned MSEs, though below the mandated target of 4%, has demonstrated a consistent improving trend, increasing to 0.87% in FY 2025–26 from 0.45% in previous FY (an improvement of approximately 93%).

The shortfall in procurement from SC/ST-owned MSEs is primarily attributable to:

- Limited participation of SC/ST vendors in high-value and technically complex tenders
- Capacity constraints and domain specialization requirements in upstream oil & gas operations

Notwithstanding the above, ONGC has undertaken a series of targeted and structured interventions to enhance participation of SC/ST MSEs, including:

- vendor development programmes with focused outreach
- strategic collaborations with DICCI and other industry associations
- Engagement with MSME Technology Centres
- vendor profiling, and external database integration
- Policy measures such as GeM preference, structured purchase preference and reservation provisions
- KPI driven monitoring, focussed and measurable efforts to enhance procurement from SC/ST MSEs

These initiatives reflect ONGC's **continued commitment towards inclusive procurement and progressive alignment with national policy objectives**.

31. Facilitation for payment of invoices through TReDS Portal

In line with the initiatives of Government of India, your Company is registered on following TReDS platforms:-

i. M/s RXIL

ii. M/s MYND Solution (M1xchange)

iii. M/s A TREDS Ltd. (Invoice Mart)

iv. C2treds (C2FO)

v. KredX (DTX)

MSME vendors can have immediate access to liquid fund based on Buyers (i.e. ONGC's) credit rating by discounting MSMEs trade receivables through an auction mechanism where multiple financers can participate and bid. MSME vendors can avail this benefit by registering themselves with any of the above exchanges providing e-discounting/ electronic factoring services on TReDS platform where

ONGC is also participating in such TReDS Platform as a Buyer. The exchanges where ONGC is participating are being notified from time to time.

The details of invoices discounted through TReDS system during FY'26 were as under:

Name of TReDS Platform	No. of Invoices discounted through TReDS	Value of invoices discounted (₹ in Million)
MYND Solution (M1xchange)	123	404.47
RXIL	Nil	Nil
A TREDS Ltd. (Invoice Mart)	Nil	Nil
C2treds (C2FO)	Nil	Nil
KredX (DTX)	Nil	Nil

Additionally, the reduction in the credit period to 10 days by your Company from FY'24 onwards is a commendable step towards expediting vendor payments, further supporting the MSME sector's need for timely financial inflows.

Additional information on MSME payment report of FY'26 with reference to DPE OM Dated 22nd July 2024:

Sl. No.	Factors	Number of invoices
(i)	Total number of invoices in respect to the MSEs available for payment during the quarter (whether due or not)	
(a)	Opening	2,208
(b)	Receipts	51,502
(ii)	Out of the above (i), invoices against which payments were done within 45 days	51,676
(Iii)	Out of the above (i), invoices against which payments were done beyond 45 days#	0
(iv)	Out of the above (i), invoices against which payments not done, but 45 days not yet elapsed	2,034
(v)	Out of the above (i), invoices against which payments not done and 45 days elapsed #	0

This excludes the invoices where there is a deficiency in documents on part of vendor

Further information w.r.t. timely payments to MSE Vendors (directly or through TReDS) within prescribed timelines under the MSMED Act, 2006 (as per the DPE OM No. M-03/0006/2024-DPE(MoU) dated 24th March 2026):-

Details of payments made and payments pending beyond 45 days from the date of actual delivery of goods/services (all instances of delay during FY'26) in respect of MSE vendors:	(₹ in million)
(i) total amount involved	NIL
(ii) number of invoices	NIL
(iii) number of suppliers involved in delays	NIL
(iv) total annual procurement value	55,033.70*
(v) total number of invoices during the year	51,502
(vi) total number of suppliers during the year engaged in annual procurement.	4529**

*** Procurement from MSMEs in FY'26 [Basis: MSME Sambandh portal]**

**** Total MSEs Benefitted in FY'26 [Basis: MSME Sambandh portal]**

32. Health, Safety and Environment (HSE)

The principles of Health, Safety, and Environment (HSE) are not just operational imperatives, they are foundational to the Company's long-term vision and functioning. As India's leading oil and gas enterprise, the Company recognizes that sustainable operations are interlinked to the health and well-being of its workforce and protection of the environment.

The Company's HSE Policy reflects a proactive and integrated approach to risk management and resilience while maintaining operational excellence and guides towards establishing a strong safety culture. Further, the Company's Environment Policy underscores its commitment to sustainable development by integrating environmental considerations into all aspects of its activities, ensuring compliance, conservation, and continual improvement.

Company's HSE Management System (HSEMS) provides a structured framework to identify, evaluate, and mitigate risks across its exploration and production (E&P) operations. This system is aligned with the best global practices and complies with standards set by the Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS), Ministry of Environment, Forest and Climate Change (MoEFCC) and other authorities.

Company's HSE planning is progressive, encompassing occupational health, process safety, environmental protection, emergency preparedness, and climate resilience. The organization's unwavering commitment to the goal of zero harm is reflected in its continuous efforts to eliminate workplace incidents and foster a culture of responsibility/ accountability with continual upgradation of systems and skills of work force.

HSE Initiatives and Achievements:

1. Safety Audits

Compliance with Health, Safety, and Environment (HSE) management systems, as well as adherence to applicable rules, regulations, guidelines, and standards, is thoroughly evaluated through regular safety audits.

Internal Safety Audits (ISA) are undertaken by multidisciplinary teams within the Company to ensure robust oversight of operational practices. In parallel,

External Safety Audits (ESA) are administered by regulatory and supervisory authorities, including the Directorate General of Mines Safety (DGMS) and the Oil Industry Safety Directorate (OISD), with a dedicated emphasis on risk prevention and compliance assurance.

The status of audits and inspections, as of 31st March 2026, is as follows:

i. Internal Safety Audits (ISAs)- A total of 303 installations were audited by multidisciplinary teams against the planned target of 274, achieving an overall compliance rate of 93.09%.

ii. OISD Audits- 117 installations were audited by OISD and the overall compliance status of the observations raised was 94.58%.

iii. DGMS Inspections- 166 installations were inspected by DGMS and the overall compliance of the contraventions raised was 96.53%.

2. To reinforce the safety culture across the organization, focused programs on Behaviour-Based Safety, Manual Handling Techniques, Strengthening Safety Culture, and enhancing awareness of Regulations and OISD Standards are being conducted. These initiatives have received an overwhelming response from participants.

3. 35 personnels from ONGC are recognised as Safety Professional by National Safety Council.

4. To assess readiness and response capabilities for emergency situations and to reinforce safety protocols, a total of 22,171 mock drills were conducted during FY 2025–26, surpassing the approved target of 15,500. These drills were implemented across all operational areas of the Company and were structured around diverse emergency scenarios outlined in the Emergency Response Plans (ERP), Disaster Management Plans (DMP), and Regional Contingency Plans (RCP).

5. In compliance with the Mines Vocational Training (MVT) Rules, 1966, the Company provided vocational training to 4528 personnel during FY 2025–26. This initiative covered both ONGC employees and contract staff, ensuring that all individuals engaged in mining operations are equipped with essential safety knowledge and operational competencies.

6. A Safety Learning Picture booklet has been developed to support structured training and awareness. Safety Videos on different category viz PPE, Fire Risk Assessment, Lifting Equipment Safety, working at Height Safety, Safe driving etc. and short videos on Near Miss, Unsafe Act, Unsafe Condition etc.

7. Lost Time Injury Frequency Rate (LTIFR): Lost Time Injury Frequency Rate (LTIFR) is a key safety performance indicator that measures the number of work-related injuries resulting in lost work time per one million hours worked. It helps organizations evaluate workplace safety performance, monitor trends over time, and benchmark against industry standards. During FY 2025–26, ONGC achieved an LTIFR of 0.25, achieving its target to remain below 0.30. A lower LTIFR indicates a safer work environment and the effectiveness of the organization's safety management system and its continued commitment to maintaining a safe and healthy workplace.

8. Waste Management

i. The Company ensures strong commitment to environmental sustainability through effective waste management practices. The Company continuously monitors wastewater usage and ensures that the quality of discharged effluent complies with all statutory requirements for surface and subsurface discharge. To support this, the Company operates 42 Effluent Treatment Plants (ETPs) across its onshore work centres, with a capacity for treating approximately 1,04,170 m^3/day of waste water generated during Exploration & Production (E&P) operations.

ii. For offshore facilities, Produced Water Conditioners (PWCs) have been installed on process platforms.

iii. Additionally, Sewage Treatment Plants (STPs) are provided to manage and treat sewage water generated, ensuring minimal environmental impact.

iv. EPR (Plastic Waste): Under the Plastic Waste Management Rules 2022, the entity is registered as an Importer on the CPCB portal to manage plastic packaging from imported goods. Plastic waste weights are calculated against import orders and cross-referenced with MM invoices and Corporate Finance GSTR-2 data. Targeted liabilities are met by purchasing category-specific EPR Recycling Credits from CPCB-registered Plastic Waste Processors (PWPs). In compliance with Clause 10.6, reconciled category-wise and state-wise annual returns are submitted on the CPCB portal. Continuity of centralized EPR registration is preventing potential import disruptions of operationally critical materials.

9. Hazardous Waste Management

i. The Company adopts environmentally responsible practices for the management of hazardous waste. The hazardous waste is duly disposed of as per stipulated guidelines. Oily sludge and oil-contaminated soil wastes are treated using the bioremediation technique, which employs a consortium of oil-degrading bacteria to break down

hazardous substances into non-toxic compounds, ensuring safe and sustainable disposal.

ii. The process ensures that the Total Petroleum Hydrocarbon (TPH) content in the treated sludge is reduced to below 0.5% (5000 ppm), in strict compliance with the Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016.

10. ONGC has established a robust oil spill management system to effectively respond to any spill in its offshore operations.

The system is aligned with the National Oil Spill Disaster Contingency Plan (NOS-DCP), promulgated by the Indian Coast Guard (ICG), which serves as the central coordinating authority for oil spill prevention and response in Indian waters.

The tiered response methodology is given as under:

i. Tier-I Response- ONGC maintains its own Tier-I oil spill response equipment and trained personnel onboard multi-support vessels across operational areas to address localized spills.

ii. Tier-II Response- For larger spills, ONGC collaborates with the Indian Coast Guard and mutual aid partners to ensure timely and effective containment and recovery.

iii. Tier-III Response- ONGC holds a participant membership with Oil Spill Response Limited (OSRL), UK, granting access to OSRL's global resources, including booms, skimmers, dispersants, storage equipment, and specialized manpower.

iv. The Company conducts internal mock drills and actively participates in regional and national-level drills organized by the Indian Navy and Indian Coast Guard. Furthermore, ONGC submits annual preparedness returns to the ICG, demonstrating its commitment to continuous improvement in oil spill response capabilities.

33. Carbon Management and Sustainable Development

Sustainable Development is the standard template in the Company and this finds expression in our commitment to continually enhance the benchmarks of economic, environmental and social performance. The major endeavours towards corporate sustainability were as under:

Clean Development Mechanism (CDM):

Your Company has 15 CDM projects registered with the United Nations Framework Convention on Climate Change (UNFCCC) under the Kyoto protocol since 2006.

ONGC is also continuing the Verification/Renewal of existing CDM projects as well as finding opportunities for Registration of new CDM projects. Your Company has already submitted application with UNFCCC for transition of 6 CDM projects to SDG projects under Article 6.4 of Paris Declaration, 2015. The total CERs issued till date from the above mentioned 15 CDM projects is 30,25,187 CERs. Issuance of CER's in FY2025-26 from UNFCCC is 5,01,608 for 102 MW Wind Power Project Rajasthan.

Greenhouse Gas (GHG) Accounting and Mitigation:

ONGC aims to reduce GHG emissions by focusing on improved energy efficiency. The scope-1 and scope-2 emissions during FY'26 was 8.81 $MMTCO_2e$ and Emission intensity was 0.227 $MMTCO_2e$/MMT(O+OEG).

In FY'26, ONGC has reduced its emissions by 7.26% to 8.81 $MMTCO_2e$, from 9.50 $MMTCO_2e$ in FY'25.

Global Methane Initiative (GMI): Leak Detection and Repair Program (LDAR)

The GMI is an action-oriented initiative from United States Environment Protection Agency (USEPA) to reduce global fugitive methane emissions to enhance economic growth, promote energy security, improve the environment, and reduce greenhouse gases emission. The reductions are achieved through the implementation of "Directed Inspection and Maintenance program" (DI&M) wherein leaks are detected by undertaking survey through IR Camera and remedial measures are taken to arrest the leakage.

ONGC is also a signatory of the Oil and Gas De-carbonization Charter (OGDC) at COP-28. By signing OGDC, ONGC has committed to initiate steps to achieve net-zero operations by 2038 at the latest, and ending routine flaring by 2030, and near-zero upstream methane emissions. In view of ONGC's commitment to achieve Zero Routine flaring by 2030 and near zero upstream methane emissions, ONGC has adopted top-down approach to detect Methane concentration in atmosphere above its area of operation using **TROPOMI (Tropospheric Monitoring Instrument)** Satellite data through its remote sensing division of KDMIPE.

In FY'26, ONGC has conducted Leak Detection Survey of fugitive methane emissions at Hazira plant.

With the above efforts, ONGC has been able to detect approx. 21.33 MMSCM of fugitive methane gas in FY'26 and is currently undertaking the repair campaign to arrest the leakages.

ONGC is conducting LDAR (Leak Detection and Repair Program) since 2008. Till date, ONGC has detected and arrested fugitive methane emissions around 72.64 MMSCM of fugitive methane gas, resulting in saving of emission of 1.47 $MMTCO_2e$.

Note: The last year figure of detected and arrested fugitive methane emissions is revised to 51.31 MMSCM.

Solar and Wind energy initiatives:

The total installed capacity of renewable energy as on 31st March 2026 was 194.77 MW (Solar: 40.87 MW and Wind: 153.9 MW).

Replacement of conventional lights with LED lighting:

In line with the Government of India's call for promoting efficient energy use (Ujala Scheme), ONGC entered into a MoU with Energy Efficiency Services Limited (EESL) for replacement of all conventional lights in ONGC in a phased manner. However, incandescent lamps, tube lights and CFLs were immediately replaced. As of end of FY26, ONGC has installed around 3.66 Lakhs LEDs.

Carbon Capture, Storage and Utilisation (CCSU)

ONGC is progressing towards the implementation of its first Carbon Capture and Storage (CCS) pilot project in the Gandhar Field, envisaging the injection of approximately 100 tonnes of CO_2 per day into depleted hydrocarbon reservoirs. The proposed CO_2 sources include petrochemical facilities in the Dahej region and ONGC's Hazira plant, while the identified storage sinks comprise depleted hydrocarbon blocks within the Gandhar Field. To facilitate project development, ONGC conducted an Expression of Interest (EOI) that attracted participation from several leading national and international companies. The project is now moving towards a detailed feasibility study encompassing surface facilities and transportation aspects, with the engagement of a consultant currently in progress.

To strengthen in-house technical capabilities, ONGC has established a dedicated CCUS Laboratory at the Institute of Reservoir Studies(IRS), Ahmedabad, for experimental studies and technology development. With the recent procurement of a Rising Bubble Apparatus, the laboratory now possesses a comprehensive suite of facilities for evaluating CO_2-fluid interactions, phase behaviour, displacement efficiency, and other laboratory investigations essential for the screening, design, and implementation of CCUS projects.

ONGC has entered into an R&D collaboration with the National Centre of Excellence of CCUS at IIT- Bombay, Mumbai for a comprehensive assessment of CO_2 storage potential in western India. The study encompasses storage resource estimation, risk assessment, lifecycle analysis, and identification of prospective storage sites across saline aquifers and basalt formations in the Kutch, Saurashtra, and Cambay regions, thereby supporting the development of a robust geological storage portfolio for future large-scale CCUS deployment.

ESG Ratings

Your Company has achieved a "B" rating in its 2025 CDP (Carbon Disclosure Project) thematic score for climate. This recognition underscores ONGC's dedication to transparency in Environmental, Social and Governance (ESG)practices, reaffirming its position as a responsible energy leader.

In 2025, S&P Global also revised the rating outlook on ONGC from 26 to 31 on 31st March, 2026 and further revised to 35 on 24th June 2026. This suggests a positive trajectory for ONGC's creditworthiness and ESG performance.

34. Internal Financial Control System

Your Company has put in place adequate Internal Financial Controls by laying down policies and procedures to ensure the efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information commensurate with the operations of the Company. Effectiveness of Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by the Internal Audit Team indicating that your Company has adequate Internal Financial Controls over Financial Reporting in compliance with the provisions of the Companies Act, 2013 and such Internal Financial Controls are operating effectively. The Audit Committee/ Board reviews the Internal Financial Controls to ensure its effectiveness for achieving the intended purpose. Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the Statutory Auditors is placed along with the Financial Statements.

35. Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo

The information as required under section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure – B**.

36. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report (BRSR) is annexed as **Annexure – C** and forms part of the Board's Report.

37. Management Discussion and Analysis Report

As per regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report (MDAR) forms part of this Report.

38. Corporate Governance

A report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also on DPE Guidelines on Corporate Governance, 2010 forms part of the Annual Report.

39. Human Resource Development

ONGC views its workforce as the cornerstone of organizational effectiveness and is committed to fostering a progressive, inclusive and high performance work environment where employees can contribute meaningfully. Its HR strategy is closely aligned with the Company's broader objectives,

with emphasis on enhancing employee engagement, improving workplace satisfaction, and providing continuous opportunities for learning and professional development.

With an emphasis on future readiness, ONGC is increasingly adopting digital solutions and data-driven tools to refine HR systems, simplify internal processes and strengthen learning platforms. These initiatives are designed to enhance efficiency while preparing employees to adapt and succeed in a dynamic industry environment.

As on 31st March 2026, ONGC's regular workforce stood at 23117. Through transparent policies and merit-driven practices, the Company continues to invest in building a capable, adaptable and resilient workforce that can respond effectively to evolving business needs and contribute to the changing global energy landscape.

A) Capacity building: In the rapidly evolving Exploration & Production domain, continuous upskilling is essential. ONGC places strong emphasis on learning and development initiatives aimed at equipping employees for present responsibilities as well as future challenges.

During FY'26, a total of 8,746 executives and 3,615 non-executives underwent structured training across key functional areas, supporting both individual capability enhancement and organizational performance.

During FY 2025–26, ONGC leveraged **iGOT Karmayogi**, the Integrated Government Online Training platform launched by the Government of India, to strengthen capacity building and enhance the professional capabilities of its workforce. The platform was used to provide access to a wide range of technical and managerial courses aimed at promoting continuous learning and capability development. A total of **13,400 ONGC executives** were registered on the portal, and **7,162 courses** were completed reflecting ONGC's continued commitment to fostering a culture of learning, personal growth, and organizational excellence.

ONGC Skill Development Centers have started imparting trainings to external participants of smaller companies engaged in E&P activities not having sufficient training infrastructure and thereby not only shared available training resources with them but also earned revenue of ₹ 0.15 million towards trainings such as- Finer nuances of Land Acquisition and Environmental Clearance process for oil and gas field operation.

B) Apprenticeship engagement : During FY'26, ONGC engaged 1,550 number of apprentices in different trades under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), which is 3.42% of the total workforce (more than the minimum required 2.5%) in ONGC as per Apprenticeship Act, 1961.

C) Internship under Prime Minister's Internship Scheme: ONGC is one of the leading companies amongst all participating companies, in terms of number of internship engagement. 4,000 internship opportunities were created during FY'26, in different disciplines, for interns to join for a year long training curriculum. To enhance employability of the interns in technical domain, interns were trained exclusively in field operations. The provisions were made in contracts with service providers to give preference to ONGC trained PMIS interns in ONGC model service contracts.

D) Employee Engagement: During FY'26, ONGC implemented a wide range of employee engagement initiatives to promote a collaborative, innovative and growth-oriented work culture. These initiatives were thoughtfully aligned to strengthen team cohesion and support a consistent drive for excellence across the organization. Designed to enhance connection and participation, they also encouraged collaboration, sparked new ideas and reinforced a shared sense of purpose, fostering an environment where collective progress is actively supported and valued.

Some of the highlights are as follows:

- **Unnati Shikhar and Unnati Udaan – Accelerated Leadership Development Programmes :** ONGC introduced recurring Accelerated Business Leadership Development Programmes in 2025 for high-performing and high-potential executives at the **E7, E6, and E5 levels**. These programmes are aligned with ONGC's vision of building a future-ready leadership pipeline capable of meeting emerging business, technological, and energy-sector challenges

  Under **Unnati Shikhar, 148 executives at E7 & E6 levels** were shortlisted during 2025 & 2026 based on defined parameters and assessment processes. The programme includes **offsite immersive learning intervention** focused on leadership competencies, supplemented by exposure to global energy markets, energy transition, and high-impact Action Learning Projects in areas such as mergers and acquisitions, artificial intelligence, and digital E&P. Participants will also be placed in challenging roles and provided continued experiential learning through multiple interventions and development modes

Unnati Udaan, designed for **E5-level executives**, focuses on enabling the transition from technical domain expertise to broader leadership responsibilities. In 2026, **102 executives** were shortlisted through a structured assessment process. The programme includes offsite immersive learning intervention covering strategy, finance, digital transformation, and stakeholder management. The development pathway further includes an **Executive General Management Programme in hybrid mode**, role rotations, and exposure to strategic functions

Together, these leadership development initiatives are expected to create a robust leadership pipeline of around **500 executives over the next three to four years**

- Prevention of Sexual Harassment at Workplace: To reinforce ONGC's commitment to providing a safe, inclusive, and respectful workplace, the organization launched CARE – Confidence, Assimilation, Respect, and Equity at Workplace in 2025. This comprehensive e-learning programme focuses on gender sensitization and Prevention of Sexual Harassment at Workplace compliance. A total of 3,559 executives at E4 & above level successfully completed the programme. The initiative is aimed at equipping managers with a clear understanding of appropriate workplace conduct, strengthening compliance awareness, and fostering a positive, respectful, and equitable work environment across the organization

- Annual Awards: The Annual Awards 2025 were thoughtfully envisioned and aligned to recognize and celebrate high-performing teams and individuals for their exceptional contributions. As a tribute to the star performers of ONGC—whose unwavering dedication continues to propel the organization forward—the Awards were branded as 'Sitarey', symbolizing brilliance, excellence, and the spirit of rising above to achieve greater heights

E) **Work- Life Balance:** At ONGC, employee experience extends beyond the workplace to creating a holistic way of life. Its townships offer well-developed facilities such as gymnasiums, clubs, sports arenas and music rooms, fostering a vibrant and cohesive community. Even offshore locations are equipped with gyms, yoga and sports facilities and libraries, ensuring employee well-being across all work environments. This is further strengthened by an inclusive culture supported through Officers' Clubs, Women Development Forums and Employees Welfare Associations, along with regular cultural events and engagement activities that promote a strong sense of belonging and community.

F) **Health and Wellbeing:** ONGC has established Wellness Centres across its locations to provide health consultations and counselling services for employees and their families, promoting preventive healthcare and healthy living. These efforts are reinforced through regular health awareness initiatives aimed at holistic well-being. Extending its commitment beyond the workplace, ONGC conducts multi-speciality medical camps in rural and underserved areas under CSR, offering check-ups, free medicines, assistive aids and vision care, thereby ensuring access to quality healthcare and supporting inclusive development.

G) **Employee Welfare Trusts:**

ONGC has established the following Trusts for welfare and social security of employees: -

- **Employees Contributory Provident Fund (ECPF)** is an exempted PF Trust established by your Company under EPF&MP Act 1952. The Trust manages the Provident Fund of the employees

- **Post-Retirement Benefit Scheme (PRBS)** Trust manages the pension fund of employees of your Company

- **Composite Social Security Scheme (CSSS)** formulated by your Company provides an assured ex-gratia payment in the event of unfortunate death or permanent disability of an employee, while in service

- **Gratuity Fund Trust** has been established for payment of gratuity as per the provisions of the Gratuity Act

- **ONGC Post-Retirement Medical Benefits (PRMB)** Trust is managing the funds for the post-retirement medical benefits of employees

- ONGC has strengthened its commitment to the well-being of its extended workforce by establishing the **Sahyog Trust** under the Sahyog Yojana, an initiative that provides ex-gratia financial assistance for medical treatment, education, rehabilitation, sustenance, marriage of female dependents and other unforeseen hardships. The scheme underscores ONGC's inclusive approach by extending coverage beyond regular and former employees to include casual, contingent, daily-rated, part-time, ad hoc, contractual and tenure-based personnel associated with the Company, thereby ensuring that every member of its workforce is supported during challenging times

- The **Asha Kiran Scheme** is also in place to meet the emergency needs of the ex-employees retired prior to 1st January 2007. The scheme was launched as per DPE guidelines with a corpus of 1.5% of profit before tax

H) Implementation of Govt. Directives for Priority Section

ONGC recognizes its responsibility towards welfare of SC and ST communities and complies with the Government directives in this regard. Scheduled Castes (SC) and Scheduled Tribe (ST) employees were 15.02 percent and 11.35 percent respectively, as on 31st March 2026

ONGC carried out following welfare activities for their betterment in and around its operational areas:-

- **Annual Component Plan:** Each year, ₹200 million is allocated under the Annual Component Plan, of which ₹ 60 million is earmarked for work centres to support welfare activities aimed at benefiting local SC/ST communities within operational areas, while the remaining ₹ 140 million is centrally administered to support education, training, healthcare and community development initiatives aimed at the upliftment of SC/ST communities
- **Scholarships:** ONGC provides 2,000 annual scholarships to meritorious SC/ST, OBC and EWS students for pursuing Engineering, MBBS, Geosciences and MBA programmes, with financial assistance of ₹ 48,000 per student per year, subject to scheme conditions
- **Internal Grievance Redressal Committee:** Internal Grievance Redressal Committee for persons belonging to SC/ ST have been constituted separately at all work centres. One Grievance Redressal Officer for PWD employees in ONGC has been appointed under Section-23 of Rights for Persons with Disabilities Act-2016. Chief Liaison Officers for SC/ST/PWD/ Ex-Servicemen and OBC respectively have been appointed in addition to Liaison Officers at all work centres to safeguard the interest of SC/ST/ PWD/OBC employees

I) Diversity & Inclusion: ONGC promotes equal opportunity in line with constitutional and government guidelines, ensuring fair and inclusive development of all employees irrespective of caste, creed, gender, disability or background.

- **Women Empowerment:** Women employees constituted 8.2 per cent of ONGC's workforce as on 31st March 2026, with the Company actively fostering an inclusive environment that supports their career growth and leadership development
- **Inclusion of PwD:** ONGC ensures accessible infrastructure and supportive policies for Persons with Disabilities, with due consideration in recruitment, job roles, transfers, accommodation and leave provisions

ONGC Para Games

- As part of ONGC's commitment to diversity & inclusivity, ONGC has undertaken a number of steps to create an environment that provides equal opportunities to Persons with Disabilities, protects their rights and enables their full participation in society as productive citizens of our great Nation
- In our continued efforts, ONGC has undertaken the unique initiative of organizing Para Games to promote sports amongst Employees with Disabilities
- ONGC is the first Public Sector Enterprise in the country to organize Para Games for its employees
- Till date ONGC has organised 7 editions of Para Games. 7th ONGC Para Games : Thyagraj Stadium, New Delhi, 25 – 28 February, 2026
- In 7th edition a total of approx. 350 para athletes participated from ONGC, IOCL, BPCL, HPCL, GAIL, OIL & EIL
- The participants competed in Athletics, Badminton and Table- Tennis in their respective physical category of Orthopedically Handicapped, Wheel Chair bound, Hearing Impaired and Visually Impaired
- In Athletics, competitions were held in 100m, 200m, 2km Walk, Long Jump, Discuss Throw & 100m – Wheelchair bound. In Badminton & Table Tennis, competitions were held in Singles, Doubles & Mixed Doubles

J. Maternity Benefits: ONGC fully complies with the Maternity Benefit Act, 1961, ensuring all entitled benefits are extended to eligible employees.

K. Sexual Harassment Policy Compliance: In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ONGC has constituted Internal Committees (ICs) to address complaints of sexual harassment, with members undergoing regular training to ensure effective and sensitive handling of such cases. The Company fully adheres to the provisions of the Act, with duly trained IC members equipped with the necessary knowledge and skills to enquire into complaints with professionalism and care.

Following is a summary of sexual harassment complaints:

Financial Year	Pending complaints as on 31 March 2025	Number of complaints received	Number of complaints disposed-off	Pending complaints as on 31 March 2026	Number of cases pending for more than ninety days
2025-2026	02	05	05	02	02

Remarks: 01 of the cases pending as on 31.03.2026 has been concluded during FY'27. Inquiry completed in the other remaining 01 case

40. Industrial Relations

Harmonious Industrial Relations were maintained in ONGC throughout the year. Man-days loss due to internal industrial action was reported as 'NIL' for FY'26.

41. Compliance under the Right to Information Act, 2005

A structured and comprehensive mechanism has been established for managing RTI applications in compliance with the Right to Information Act, 2005. A senior officer has been designated as the Nodal Officer to ensure adherence to the Act's provisions. Additionally, 22 executives have been appointed as Central Public Information Officers (CPIOs) across various work centres to process RTI requests. A senior officer has also been designated as the First Appellate Authority to review appeals.

For the convenience of the public, the Company's official website, www.ongcindia.com, provides key information regarding the Right to Information Act, 2005.

During the fiscal year 2025-26, the Company received a total of 1,397 RTI applications (including 268 brought forward from previous year). Out of these, information was provided in response to 933 applications, 57 were rejected and 14 were transferred to the relevant public authorities. Furthermore, 21 applications were returned to the applicants as per the provisions of the RTI Act. As of 31st March, 2026, there were 158 pending requests.

In addition, the Company recorded a total of 464 first appeals, including an opening balance of 209. Of these, 222 appeals were disposed off.

42. Implementation of Official Language Policy

In line with the Official Language Policy of the Government of India, ONGC made sustained efforts during FY 2025–26 to promote the use of Hindi across all operational levels. Multiple initiatives were undertaken to ensure compliance with the Official Languages Act and related rules, reflecting the organization's continued commitment to strengthening the implementation framework and ensuring consistent adherence to the policy.

Some of the accomplishments during the financial year 2025-26 include:

(i) All activities outlined in the Annual Rajbhasha Calendar issued by the Ministry of Home Affairs were successfully implemented across ONGC work centres during the year.

(ii) In accordance with the directives of the Parliamentary Committee on Official Language, ONGC Headquarters carried out inspections at multiple work centres nationwide.

(iii) During 2025–26, all ONGC work centres published biannual Hindi magazines to promote the use of the Official Language.

(iv) Quarterly Hindi workshops and coordination meetings were organized at all work centres to encourage usage of the Official Language in routine work, along with installation of Unicode Hindi software on all newly procured systems.

(v) Various programmes such as Hindi technical seminars/webinars, Kavi Sammelans and Hindi plays were conducted at different locations.

(vi) In September 2025, a series of events were held across ONGC work centres as part of the Rajbhasha Fortnight celebrations.

(vii) Hindi books and periodicals were procured at the work centres.

(viii) The e-roster of employees' Hindi proficiency was regularly updated to include new recruits and training undertaken for skill enhancement.

(ix) In alignment with the paperless office initiative, bilingual working was encouraged and processing of proposals in Hindi through the Disha portal was actively promoted.

(x) During 2025-26, the Rajbhasha Parliamentary Committee inspected work centres — Mumbai and New Delhi including Head Quarter Dehradun. The committee lauded the exemplary implementation of the Official Language at these locations

(xi) ONGC's work centres in Dehradun, Ankleshwar, Mehsana, Assam, Nazira, Tripura, Cauvery and Rajahmundry hold the chairmanship of NARAKAS (TOLIC) and regularly organize meetings with TOLIC members twice a year to reinforce the adoption of Hindi in official communications.

(xii) To encourage employee participation in using Hindi for official tasks, executives and staff are awarded monthly prizes for exemplary contributions to office work conducted in Hindi.

(xiii) ONGC Headquarters hosted a "Literary Seminar and Honor Ceremony" on 10thJanuary, 2026, in celebration of World Hindi Day. Distinguished litterateurs from Uttarakhand were recognized for their significant literary contributions.

(xiv) On 20th February, 2026, the Joint Regional Official Language Conference for the Eastern, North-Eastern and Northern regions, organized by the Official Language Department of the Union Ministry of Home Affairs, took place in Agartala(Tripura). On this occasion, the Town Official Language Implementation Committee (Office-2), Dehradun operating under the chairmanship of ONGC Headquarters, Dehradun, was awarded Third Prize for excellence in the implementation of the Official Language for Northern Region and ONGC Nazira was also awarded the first prize for best implementation of official language in the North Eastern Region in the Joint Regional Official Language Conference. The conference was presided over by the Hon'ble Union Minister of Home Affairs and Cooperation, Mr. Amit Shah. On this occasion the Hon'ble Chief Minister of Tripura, Dr. Manik Saha and the Union Minister of State for Home Affairs, Mr. Bandi Sanjay Kumar were also present.

(xv) Rajbhasha Patrika "Sagar Lahare" of ONGC, RO has been awarded as Best Magazine for 2024-25 by the Town Official Language Implementation Committee on 22.07.2025.

These initiatives demonstrate ONGC's sustained commitment to promoting the use of Hindi and ensuring effective implementation of the Official Language Policy across all levels of its operations.

43. Sports

As a Maharatna PSU, ONGC remains committed to promoting sports and supporting athletes by providing employment opportunities and scholarships that aid their professional development. The Company extends support to sporting associations, federations and major events, alongside investing in sports infrastructure to facilitate talent development. These efforts have enabled many sportspersons to achieve notable success, contributing to national recognition as well as the Company's continued engagement with sports. Through these initiatives, ONGC continues to play a constructive role in strengthening the sporting ecosystem and encouraging excellence.

ONGC Sports Scholarship

In 2025-26, a total of 250 Sports Scholarships with 50% quota for female sportspersons is awarded to upcoming and talented sportspersons. Online applications have been invited through the web portal **sportsscholarship.ongc.co.in** from sportsperson.

ONGC Sports Stipend

In 2025-26, a total of 30 Sports Stipend is awarded to engage outstanding sportspersons (with no guarantee of employment in ONGC) to meet shortfall of ONGC teams and strengthen them to ensure continued participation and competitive performance in National & All India level tournaments. Online applications have been invited through the **ongcsports@ongc.co.in** from sportsperson.

Some of the significant achievements of our sportspersons during the year were as follows:

(i) Other major Achievements

International:

- B&S player **Mr. Pankaj Advani** won Silver in **IBSF World Billiards Championship**, Ireland from **12–16 April 2025**
- B&S player **Mr. Pankaj Advani** won Gold in **ACBS Asian Team Snooker Championship**, Colombo, Sri Lanka from 26–28 June 2025
- B&S player **Mr. Sourav Kothari** won Gold in **IBSF World Billiards Championship**, Ireland from **12–16 April 2025**
- Chess player M**s. Koneru Humpy** won B**ronze in Norway Women's Chess 2025** from **26 May–06 June 2025**
- Chess player **Ms. Koneru Humpy** won Silver (Individual) in **FIDE Women's World Cup 2025**, Batumi, Georgia from **05–29 July 2025**
- Chess player **Mr. Vidit Gujrathi** won Silver (Individual) in **FIDE World Rapid Championship**, London from **10–16 June 2025**
- Chess player **Mr. K. Sasikiran** won Gold in **Prague Chess Festival – D Open Master Tournament**, Prague, Czech Republic from **25 February–06 March 2026**
- Hockey player **Mr. Sumit** won Gold Medal in **Men's Asia Cup 2025** at Rajgir, Bihar from **27 August–07 September 2025**
- Shooting player **Mr. Amanpreet Singh** won Silver Medal (50m Pistol) in **16th Asian Shooting Championship** from **16–30 August 2025**
- Shooting player **Mr. Ankur Mittal** won Gold Medal (Double Trap) in **16th Asian Shooting Championship** from **24–30 August 2025**
- Table Tennis player **Mr. G. Sathiyan** won Men's Doubles in **WTT Contender Lagos 2025** from **22–26 July 2025**

- Volleyball player **Mr. Vinit Kumar** won Silver Medal in **CAVA Men's Nations League 2025** held at Uzbekistan from **29 May–04 June 2025**
- Athletics player **Mr. Kirpal Singh** won Gold in Discus Throw at **SAF Championship (Athletics)** held on **24–26 October 2025**
- Athletics player **Ms. M.R. Poovamma** won Gold Medal in 4×400m Relay at **SAF Championship (Athletics)** held on **24–26 October 2025**

National:

- Athletics player **Ms. M.R. Poovamma** won a Gold Medal (4×400m Relay) in **64th National Inter State Senior Athletics Championship** at JN Stadium, Chennai, Tamil Nadu from **20–24 August 2025**
- Athletics player **Ms. M.R. Poovamma** won a Gold Medal (Mixed 4×400m Relay) in 64th **National Inter State Senior Athletics Championship** at JN Stadium, Chennai, Tamil Nadu from **20–24 August 2025**
- B&S player **Mr. Pankaj Advani** won Gold in CCI Classic **National A Level Billiards Championship**, Mumbai from **28 May–04 June 2025**
- B&S player **Mr. Pankaj Advani** won Gold Medal in **National Snooker Championship**, Bahadurgarh, Haryana from **12–18 January 2026**
- B&S player **Mr. Pankaj Advani** won Gold Medal in **National 9-Ball Pool Championship**, Ludhiana from **24–31 March 2026**
- B&S player **Mr. Sourav Kothari** won Gold Medal in **National Billiards Championship**, Bahadurgarh, Haryana from **18–24 January 2026**
- Basketball player **Mr. Vishesh Bhriguvanshi** won Bronze in 75th Senior **National Basketball Championship** at Chennai from **04–11 January 2026**
- Basketball player **Mr. Arjun Singh** won Bronze in 75th **Senior National Basketball Championship** at Chennai from **04–11 January 2026**
- Chess player **Mr. K. Sasikiran** won Bronze Medal in 62nd National Chess Championship, Guntur from **21 September–01 October 2025**
- Shooting player **Mr. Ankur Mittal** won Silver Medal (Double Trap) in **68th National Shooting Championship** from **28 December 2025–06 January 2026**
- Table Tennis player **Mr. G. Sathiyan** won Gold (Men's Singles) in **UTT National Ranking Table Tennis Championships 2025** at Delhi from **07–14 September 2025**
- Tennis player **Mr. Vishnu Vardhan** won Gold (Singles) in **AITA National Ranking Tournament**, Hyderabad from **22–28 September 2025**

(ii) Recognitions

The total number of National Awardees in the organization stand at 64 (Padma Bhushan – 1, Khel Ratna – 2, Padma Shri – 6, Arjuna Award – 52, Dhyanchand Award – 2 and Dhroncharya Award – 1).

44. Corporate Social Responsibility (CSR)

ONGC, as one of India's premier nation builders, continues to remain committed to its social responsibility initiatives. The Annual Report on CSR activities is placed at **Annexure – D**.

45. Regulatory or Courts order

During FY'26, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

46. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the FY'26.

During FY'26, there was no application made and no proceeding was pending against the company, under the Insolvency and Bankruptcy Code, 2016.

47. Details of one-time settlement with banks/ financial institutions

The Company didn't make one time settlement with banks/ financial institutions during the financial year.

48. Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report. There is no change in nature of business of the company

49. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards were followed and there was no material departures from the same.

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts of the Company on a 'going concern' basis.

e) The Directors had laid down internal financial controls which were being followed by the Company and that such internal financial controls were adequate and were operating effectively.

f) The Directors had devised proper systems compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively.

50. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 Annual Return of the Company is placed at https://ongcindia.com/documents/77751/2660534/DraftMGT-7_2907.pdf/fc1bc898-cf47-fa96-9015-a954456c3ca0

51. Particulars of Employees

Your Company being a Government Company, the provisions of Section 197 of the Companies Act, 2013 and relevant Rules issued thereunder are not applicable.

The terms and conditions of the appointment of Whole-time Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), Government of India.

52. Audit Committee

In compliance with Section 177(8) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010, the details regarding Audit Committee is provided under Corporate Governance Report at para 3.1, which forms part of Annual Report.

There was no instance during FY'26, where the Board had not accepted any recommendation of the Audit Committee.

53. Vigil Mechanism

Your Company has established Whistle Blower Policy/ Vigil Mechanism to report genuine concerns about ethical behaviour, actual or suspected fraud, violation of Code of conduct and also instances of leak of unpublished price sensitive information. The said vigil mechanism provides for adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Policy of the Company may be accessed at https://ongcindia.com/web/eng/investors/policies

54. Vigilance Functions

Your Company has a full-fledged Vigilance Department headed by Chief Vigilance Officer. The Department operates on the guidelines of Central Vigilance Commission on Vigilance management in Public Sector Enterprises and is guided further by instructions issued by the Department of Personnel and Training and MoP&NG from time to time. Vigilance Department of your Company is now ISO 9001:2015 compliant and also holder of prestigious Anti Bribery Management System (ABMS) 37001 : 2016 certification from Intercert, USA.

Complaints are handled as per the complaint handling policies stipulated in Vigilance Manual issued by the Central Vigilance Commission. The prime focus of Vigilance activities has been Preventive and Participative Vigilance by having regular interaction with employees and other stakeholders to spread awareness among the masses.

Details of vigilance cases are as under:

Nature of cases	Details of cases	
	Penalty imposed during the financial year (2025-26)	Cases Pending as on 31.03.2026
Major penalty	3	7
Minor penalty	12	8

55. Reporting of Fraud

During FY'26, two cases of suspected fraud were observed by the Management during Special Audit conducted by the Internal Audit. The Statutory Auditors have also filed their report to the Central Government in Form ADT-4 under Section 143(12) of the Companies Act, 2013. The Board had also referred both the cases to Chief Vigilance Officer(CVO) of the Company with a copy to the Vigilance of the Administrative Ministry (MoP&NG) for further investigation and to serve as a deterrent against recurrence of such practices. Details are as under:

a) Nature and Description of fraud: (i) Joint operations governance due diligence and institutional oversight in CBM North Karanpura Block (NK-CBM-2000/1) and (ii) Irregularities in tenders related to Magnetic Tomography Method (MTM) Survey of Pipelines.

b) Amount involved: Not ascertained.

c) Parties involved, if remedial action not taken: Not applicable.

d) Remedial action taken: (i) In the first case, the matter was referred to Vigilance Department of the Company. The Vigilance in its report dated 22.06.2026 reported that investigation established serious deficiencies in governance vigilance, due diligence, procurement scrutiny, and institutional oversight, the material presently available does not conclusively substantiate deliberate collusion, malafide intent, or direct pecuniary gain on the part of ONGC officials. (ii) In the second case, a detailed investigation was carried out and based on said investigation, disciplinary action was initiated against eight executives.

56. Risk Management Policy and Implementation

The Company has a Board approved Risk Management Policy. Risk framework and Risk portfolio are periodically monitored by the Risk Management Committee, Audit Committee and the Board.

57. Auditors

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (CAG). There were 5 Practicing Chartered Accountants firms/ Limited Liability Partnership Firms, namely Talati & Talati LLP, V Sankar Aiyar & Co, Laxmi Tripti & Associates, Manubhai & Shah LLP and Rama K Gupta & Co., who were appointed as Joint Statutory Auditors of the Company for FY'26.

The Statutory Auditors have been paid a total remuneration of ₹ 64.54 Million towards audit fees, certification and other services. The above fees are inclusive of applicable service tax/ GST but exclusive of re-imbursement of travelling and out of pocket expenses.

58. Auditors' Report on the Accounts

Statutory Auditors Reports and the comment of Comptroller & Auditor General of India (C&AG) on standalone and consolidated accounts of the Company are placed along with respective financial statements for FY'26. There is no qualification in the Statutory Auditors Reports on the Financial Statements of the Company for FY'26. Further, C&AG in its Supplementary Audit under Section 143(6) read with Section 129(4) of the Companies Act, 2013, has provided a comment in Consolidated and Standalone Financial Statements for FY'26. The comment of C&AG and management reply thereto form part of this Report and are annexed as **Annexure – E.**

59. C&AG Audit on other matters

The C&AG conducts audits of various nature viz. Performance Audit, Thematic Audit, Compliance Audit, Follow-up Audits, etc.

As at 31 March 2026, there are Seventeen published C&AG reports/paras pending at various stages. These are related to Payment of Stagnation Relief, Non-recovery of Perquisite Tax, Loss due to Award of Contract to an incompetent party based on forged documents, Non-receipt of credit and loss of Interest due to delay in installation of Availability Based Meters (ABT), Payment towards Encashment of Half Pay Leave/Earned Leave, Crude Oil Production measurement and reporting system in ONGC, Loss of Interest due to Inordinate Delay in Receipt of Share of Gas Transportation Charges, Delay in Appraisal and Non-Monetisation of the Discoveries in KG-DWN-98/2 Block, Non-recovery of pending Cash Calls, Avoidable payment of Equipment standby rentals, Loss of Returns to ONGC due to Adoption of Financing Mechanism to Maintain the Status of OPaL as a Non-Public Sector Undertaking, Loss due to acquisition of Low-lying marshy land and delay in putting up of land for its intended use, Undue benefit to the executives in the form of running and maintenance expenses of vehicle, Water Injection Operations in Western Offshore, Information Systems Audit of the Plant Maintenance Module of SAP ERP in ONGC, Imprudent decision to invest in a block and infructuous expenditure due to subsequent relinquishment of the block, Failure of ONGC in timely construction of office building at MBA Basin, Kolkata.

These Audit Paras have been suitably replied and the same are under review of MoPNG or C&AG.

60. Maintenance of Cost Records and details of Cost Auditor(s)

The Company is maintaining the Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

There were 3 cost accountants firms, namely M/s Shome and Banerjee, M/s Dhanajay V Joshi & Associates and M/s Dewanji & Co. appointed by the Board as Joint Cost Auditors of the Company for FY'26. Necessary cost audit report shall be prepared by the said auditors and filed with the Central Government as per requirements under the Companies Act, 2013.

61. Secretarial Audit

The shareholders of the Company at its 32nd AGM held on 29.08.2025 had appointed M/s Agarwal S. & Associates, Practicing Company Secretaries as Secretarial Auditors from Financial Year 2025-26 to 2029-30. Secretarial Audit Report is annexed as **Annexure – F**.

As per the requirements under Regulation 24A of SEBI (LODR) Regulations, 2015, the Secretarial Audit Report of ONGC Videsh Limited, wholly owned subsidiary of the Company can be referred in Annual Report of ONGC Videsh Limited available at link https://ongcvidesh.com/investor-page/

Reply of management to the qualifications made in the Secretarial Audit Report of the Company are as under:

Board Composition:

ONGC being a Government Company, the power of appointment of Directors (including IDs) is vested with the Govt. of India (GoI) in terms of provisions in Articles of Association (AoA) of the listed entity. The Company had submitted request(s) to the GoI for appointment of requisite number of IDs vide letters dated 04.06.2025, 11.09.2025, 19.12.2025 18.03.2026 and 13.04.2026. As adequate number of Independent Directors were not available, the Committees could not be re-constituted due to non-availablity of requisite number of Independent Director(s) w.e.f. 28.03.2026.

The non-compliances regarding the composition of the Board and Committees were beyond the control of the Company and the Company made its best efforts by pursuing with the GoI for appointment of IDs to meet the compliance requirements.

62. Changes in Board of Directors and Key Managerial Personnel

Appointment of Director(s) in the Company is prerogative of the Govt. of India. Remuneration to whole-time Directors are governed by the guidelines of the Government and Independent Directors are being paid sitting fees only.

Performance evaluation of Directors

Performance evaluation of Directors is being made as per guidelines of the Government of India and evaluation as per framework under the Companies Act, 2013 is exempted for Government Companies.

Details of Appointments/ Cessation of Directors and KMPs:

Changes in the Board/ Key Managerial Personnel of the Company during the year and up-to date of the Report are as under:

- Ms. Sushma Rawat ceased to be Director (Exploration) of the Company w.e.f. 01.07.2025. Mr. Om Prakash Sinha was appointed as Director (Exploration) of the Company with effect from 14.07.2025
- Mr. Praveen Mal Khanooja was reappointed as Government Nominee Director w.e.f. 22.09.2025
- Mr. Rajni Kant ceased to be Company Secretary of the Company w.e.f. 01.11.2025 and Mr. Shashi Bhushan Singh was appointed as Company Secretary of the Company w.e.f. 10.11.2025
- Mr. Arun Kumar Singh was reappointed as Chairman and CEO of the Company w.e.f. 07.12.2025
- Mr. Arunangshu Sarkar ceased to be Director (Strategy & Corporate Affairs) of the Company w.e.f. 01.03.2026
- Mr. Vinod Seshan was appointed as Government Nominee Director of the Company w.e.f. 09.03.2026
- Upon completion of tenure Mr. Bhagchand Agarwal, Ms. Reena Jaitly and Mr. Manish Pareek ceased to be Independent Directors of the Company w.e.f. 28.03.2026
- Mr. Vivek Chandrakant Tangaonkar ceased to be Director (Finance) and CFO of the Company w.e.f. 01.05.2026. Accordingly, Mr. Yogish Nayak was appointed as CFO of the Company with effect from 01.05.2026
- Mr. Satyan Kumar was appointed as Director (Strategy & Corporate Affairs) of the Company w.e.f. 27.05.2026
- Mr. Anupam Agarwal was appointed as Director (Finance) of the Company w.e.f. 03.06.2026. Further, he was appointed as CFO in place of Mr. Yogish Nayak w.e.f. 25.06.2026
- Mr. Pankaj Kumar ceased to be Director (Production) of company w.e.f 01.07.2026

The Board placed on record its appreciation for commendable contribution made by Ms. Sushma Rawat, Mr. Arunangshu Sarkar, Mr. Vivek Chandrakant Tangaonkar, Mr. Pankaj Kumar, Mr. Bhagchand Agarwal, Ms. Reena Jaitly and Mr. Manish Pareek Directors of the Company during their tenure on the Board of your Company.

63. Declaration by Independent Directors

The Company had received declaration from Independent Directors confirming that they met the criteria prescribed under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

64. Acknowledgement

Your Directors are highly grateful for the continued guidance, support and cooperation extended by the Ministry of Petroleum and Natural Gas, Ministry of Finance, DPE, MCA, MEA, and other agencies in Central and State Governments. Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

Your Directors thank all stakeholders, business partners and all members of the ONGC Family for their faith, trust and confidence reposed in the Board. Your Directors wish to place on record their sincere appreciation for the unstinting efforts and dedicated contributions put in by the ONGCians at all levels to ensure that the Company continues to sustain, grow and excel.

On behalf of the Board of Directors

Sd/-
(Arun Kumar Singh)
Chairman & CEO

Place: New Delhi
Date: 07.08.2026

Annexure - A

AWARDS AND ACCOLADES

1. **Fortune Global 500 list 2025**

   ONGC is ranked 181st Globally & 5th in India in Fortune Global 500 list 2025.

2. **Forbes 2000 list 2026**

   ONGC is ranked 252nd Globally & 6th in India in Forbes Global 2000 list 2026.

3. ONGC was recognized as the "**Exploration Company of the Year**" by the Federation of Indian Petroleum Industry at India Energy Week 2026 in Goa for excellence in safe, efficient and sustainable exploration.

4. **ONGC wins three awards at 15th India Public Sector Enterprises Awards 2025**

   ONGC emerged as a standout performer in the Maharatnas & Navratnas category, securing three prestigious honors at a ceremony organized by the Indian Chamber of Commerce (ICC) in New Delhi.

5. **ONGC shines at Governance Now 12th PSU Awards held on 11 March 2026**: ONGC clinched the awards in three categories namely, Financial Performance, Best use of Automation & Digital Technologies, and Innovation in Operational Excellence as a Maharatna PSU for its exemplary performance.

6. **ONGC felicitated as Torchbearer of Fair Business Practices at 38th Annual Jamnalal Bajaj Uchit Vyavhar Puraskar:** ONGC was bestowed with the coveted Certificate of Merit in the Manufacturing Enterprise-Large category at the 38th Annual Jamnalal Bajaj Uchit Vyavhar Puraskar on 24 March 2026 in Mumbai.

7. **Leadership Recognition: OGL honored at Global Manufacturing Forum in Mumbai**

   ONGC Green Limited (OGL) was recently honored with the prestigious 'Outstanding Contribution to the E3 (Engineering, Electronics and Electrical) Industry Award' at the World Manufacturing Congress & Awards forum in Mumbai.

8. **ONGC conferred with 'Domestic Seller of the Year' Award at IGX Awards-2026**

   In recognition of its outstanding performance, consistent volume growth, and pioneering role in exchange-based gas marketing, ONGC was awarded the 'Domestic Seller of the Year' at the IGX Awards-2026.

9. **3 officials of ONGC Fire Services bestowed with National Awards on Republic Day 2026**

   In recognition of their outstanding performance and professional commitment, the President of India has approved the conferment of Fire Service Medals on three officials of ONGC Fire Services on the occasion of Republic Day 2026.

10. Hon'ble President of India conferred ONGC with the esteemed Standing Conference of Public Enterprises (SCOPE) Eminence Award 2022-23 for commendable achievements in the category of Corporate Social Responsibility and Responsiveness at Vigyan Bhawan, New Delhi on 29 August 2025.

11. **ONGC clinches 93 medals to emerge top performer at 7th ONGC Para Games 2026:** ONGC delivered an outstanding with 93 medals out of the total 224 medals awarded during the tournament. The ONGC contingent secured 29 Gold, 31 Silver, and 33 Bronze medals, making it a proud moment for the organization.

12. ONGC, India's flagship energy company, has been conferred with the Golden Peacock Global Award for Sustainability 2025, recognizing its exemplary performance and leadership in integrating sustainability across its operations, including environmental responsibility, social inclusion, and robust governance practices.

13. ONGC won the Platinum Award at the 10th Apex India Occupational Health and Safety Awards 2025, emerging among the top performers after nominations were invited from leading organizations across India.

14. ONGC was honored with the prestigious Global Environment Award 2025 and Global Decarbonisation Award 2025 in the Platinum category at the 15th Annual Energy and Environment Foundation awards at New Delhi on 16 April 2025.

15. ONGC Green Limited, the renewable energy arm of ONGC, was honored with two prestigious awards at the ET Edge Alliance for Global Sustainability.

16. In a proud moment for India's energy sector, ONGC was conferred with the prestigious 'Best Fire Safe Upstream Award' at the Bharat Fire Safety Congress 2025.

17. In a proud recognition of its unwavering dedication to marine environmental protection, ONGC has been honored with the Tel Udhyog Paryavaran Sanrakshan Excellence Certificate for the year 2025.

18. ONGC has received the Economic Times Energy Leadership Award for Excellence in Digitization in the jury category. This prestigious honor highlights the pioneering role of ONGC in transforming India's upstream energy sector through digital innovation.

19. ONGC was adjudged the winner in the category "Best Approach to Risk Mitigation" at the CIPS ProcureCon Excellence in Procurements Awards Asia 2025 at Singapore on 9 July 2025.

20. ONGC won the "15th Annual EEF Global Decarbonization Award 2025" in the Platinum Category awarded by the Energy & Environment foundation, for its robust initiatives towards achieving net-zero carbon emissions by 2038 .

21. ONGC received the Golden Peacock Global Award for Sustainability 2025 from the Institute of Directors.

22. ONGC was bestowed with GEEF Global Sustainability Champion Award 2025 in the Platinum Category for sustainable practices & impactful environmental and social contributions.

23. ONGC Institute of Drilling Technology (IDT) was conferred with the prestigious Economic Times Energy leadership award by Jury for Excellence in Digitization at New Delhi on 25 September 2025.

24. ONGC's Institute of Drilling Technology (IDT) was bestowed with the Excellence in Environment Protection Award at the 24th Global Greentech Environment & Sustainability Awards held in Delhi on 12 June 2025.

25. IDWE was declared a winner in the **Digital Dynamo Award**, securing the **Gold distinction category** of the **5th PSU Transformation Awards 2025**.

26. Bassein & Satellite Asset and Carbon Management & Sustainability Group were honoured with Platinum category awards at Global Sustainability Champion Awards 2025 at New Delhi on 29 August 2025.

27. ONGC Dahej Plant was conferred with Global CSR Award 2025 and Global Safety Award in Platinum category at the 15th Annual Energy and Environment Foundation awards at New Delhi on 16 April 2025.

28. ONGC Mehsana Asset was bestowed with the Environmental Excellence Company of the year 2025 Award by the Global Energy and Environment Foundation at the Global Energy Leaders' Summit 2025 at New Delhi on 23 May 2025.

29. ONGC Cambay Asset and Mehsana Asset won awards at the International Safety awards 2025 for safety excellence by the British Safety Council at Mumbai on 29 May 2025.

30. ONGC's Integrated Supply Chain Transformation Initiative won the Silver award and Green Hydrogen Initiative by JV&BD at Mehsana Asset based on microbial electrolysis of produced water won the Gold award at Economic Times Government PSU Leadership and Excellence awards 2025 at New Delhi on 19 June 2025.

31. Corporate Social Responsibility & Sustainability Platinum Award in Maharatnas & Navratnas category at the 15th Public Sector Enterprises Awards organized by the Indian Chamber of Commerce, Kolkata - awarded on 27 February 2026.

32. Contribution of Women and Differently abled in PSEs Gold award in Maharatnas & Navratnas category at the 15th Public Sector Enterprises Awards organized by the Indian Chamber of Commerce, Kolkata - awarded on 27 February 2026.

33. Titan Workplace Culture & Safety Award (individual award for Director (HR)) awarded in Transform HSE Conference (2025) on 16 April 2025.

34. POSH Excellence Awards 2025 for the category 'Excellence in Awareness and Capacity Building' by Centre for Skill Development & Training- Awarded on 11 July 2025.

35. ONGC's B&S Asset has been conferred with the Greentech Safety Excellence Award 2025 (Gold Category) at the 23rd Annual Greentech Safety Awards, held in Jaipur on 16 December 2025.

36. Former India Captain & ONGCian Abhijit Bhattacharya receives IOC's prestigious award for advancing gender equality through volleyball: Former captain of the Indian Men's National Volleyball Team, Abhijit Bhattacharya, has been conferred the 2025 IOC Gender Equality, Diversity and Inclusion Champions Award by the International Olympic Committee (IOC) in recognition of his transformative grassroots initiatives that promote gender equality and social inclusion through sport in rural India, particularly in Assam.

37. ONGC Hazira sets national benchmark with leadership winning 'Best Boiler User – Manager Award' at Steam Tech 2026: ONGC sustained efforts in operational excellence received national recognition for outstanding contributions toward improving boiler reliability, energy efficiency, system optimization, and statutory compliance at the Hazira Plant at Steam Tech 2026, a prestigious national-level conference on Boilers and Steam Systems held at J B Auditorium, Ahmedabad.

38. Mahatma Award for Healthcare Excellence - awarded on 1 October 2025.

39. Mahatma Award for Leadership in Business Sustainability and Social Impact (individual award for Director (HR)) - awarded on 1 October 2025.

Annexure - B

A. Conservation of Energy

a) The steps taken or impact on conservation of Energy

- 329 Energy Audits were carried out in various rigs/ installations across ONGC through in-house energy auditors in FY'26 against target of 323
- 4588 LED lights installed during FY'26 across various work centres of ONGC under implementation of LED lighting program. Total of 3.66 lakh LED lights have been installed in ONGC. This worked out to an annual Electrical energy savings of around 79.8 million units (MU) and monetary savings to the tune of ₹ 558.43 Million
- At the BPA Platform, process optimization in the operation of the Process Gas Compressor (PGC) resulted in a Fuel Gas saving of 11 MMSCM through optimal compressor running practices. This translated into a monetary benefit of approximately ₹ 275 million (at ₹ 25/SCM), in addition to the associated environmental benefits arising from reduced fuel gas consumption
- At the Neelam & Heera Platform, optimized operation and maintenance of the Flare Gas Recovery Unit (FGRU) led to a total gas saving of 28 MMSCM. This initiative generated a monetary benefit of approximately ₹ 700 million (at ₹ 25/SCM), while also improving operational efficiency, enhancing system reliability and delivering significant environmental benefits through reduced gas flaring
- At the Hazira Plant, efficient utilization of fuel gas for the operation of gas turbines, aimed at maximizing power output and optimizing machine operation under derated conditions, resulted in a gas saving of approximately 4.53 MMSCM. This initiative translated into an annual monetary benefit of around ₹ 113 million, while also contributing to improved energy efficiency and reduced environmental impact
- At the Drilling Services of Assam Asset and Agartala Asset, due to the Dynamic Gas Blending (DGB) kits across various drilling rigs led to a total saving of 2,220 KL of High-Speed Diesel (HSD). This initiative resulted in a monetary benefit of approximately ₹ 150 million, while also contributing to lower diesel consumption, reduced operating costs, and decreased greenhouse gas emissions
- During last year Energy saving to the tune of 3778490 GJ achieved. Measures like Replacement of conventional lighting with LED lighting systems, Installation of Solar powered Street Lights, Use of Energy Efficient Air Conditioners, Installation of RO plants on offshore rigs. Replacement of motors with Energy Efficient Motors Fuel Gas Optimization and VFD Installation
- **Tripura Asset Cluster Well Drilling Strategy for NG rigs:** Through collaborative planning and detailed feasibility studies, cluster locations were identified for NG rigs—6 well cluster for NG-2000-1 and 4 well cluster for NG-2000-3. This strategy eliminates the need for inter-location rig shifting, which would otherwise require approximately 150 trailer loads and 50 truckloads per move. As a result, significant HSD consumption associated with these transportation activities is avoided, contributing to operational efficiency and reduced carbon emissions
- **Tripura Asset Conversion of 4-CP wells to 3-CP:** Through an optimized well design, exploratory well GOAR was successfully designed and completed using a 3-casing program (3-CP). This is the first well of comparable TD in the Gojalia Field, Tripura, to be completed with a 3-CP configuration. The optimized design resulted in a reduction of approximately 10 drilling days compared to the benchmark duration of a 4-CP well, leading to a saving of around 40 KL of HSD consumption
- The Daily monitoring of HSD and Water portal developed by DS Mumbai has led to significant optimization in the consumption of HSD and water, resulting in cost savings of approx. 80.81 Cr (Water) and approx. 21.4 Cr (HSD)

b) Steps taken for utilizing alternate sources of Energy:

- Total installed wind power generation capacity in ONGC is 153.9 MW and Solar capacity is 40.87 MW as on 31st of March 2026. Accordingly, cumulative installed capacity of renewable energy as on 31st March 2026 stood at 194.77 MW
- During FY'26, total 187.42 MU electricity was generated from wind power plants and 51.07 MU generated from Solar Power Plants. Total Renewable energy produced during FY'26 is 238.4 MU

c) Capital investment on energy conservation equipment:

Total capex on solar-based power plants commissioned during FY'26 was ₹ 6.5 Million with following details:

- **90 KW Solar plant at Bokaro:** ₹ 6.5 Million

B. Technology Absorption

Efforts made for absorption of new technologies and benefits derived during FY'26 were:

a. **Core Flooding studies using Core Flood Apparatus (CFA):** Commissioned in Geochemistry division, KDMIPE, it is an essential tool in Carbon capture and storage (CCS) research enabling detailed evaluation of CO2 injection, migration, trapping mechanisms and reservoir integrity under simulated subsurface conditions.

b. **Photo catalytic reactor:** The equipment at Geochemistry division, KDMIPE is used for generation of hydrogen through photocatalysis from seawater and is a part of unconventional energy research efforts of ONGC.

c. **Carl Zeiss Discovery V20 Stereo zoom Microscope:** Advanced stereo zoom microscopy system, commissioned at the Paleontology Division, KDMIPE in FY26, supports high-resolution investigations of foraminiferal specimens and other micropaleontological materials. The system is equipped with multiple objective configurations, providing a magnification up to 325 times, enabling detailed examination of morphological, taxonomic, and microstructural features. Its high zoom ratio facilitates seamless transitions from low-magnification specimen overview to high-magnification observation of fine surface ornamentation and diagnostic characteristics without the need for frequent objective changes.

d. **Palynological Microscope:** The Carl Zeiss Axioimager Z2 Palynological Microscope, commissioned in FY26 at the Palynology Division, KDMIPE, Dehradun, the system incorporates advanced automation and precision-control capabilities designed to enhance imaging performance, analytical accuracy, and workflow reproducibility. It features fully motorized focus control, objective turret switching, and stage navigation, enabling high-throughput, programmable imaging and efficient specimen screening. The platform supports multiple contrast-enhancement techniques, including Brightfield, Phase Contrast, Differential Interference Contrast (DIC), and Darkfield microscopy, providing versatility for the observation of diverse palynomorphs and other microscopic specimens with varying optical properties. A high-precision Z-drive with nanometer-scale step resolution ensures exceptional focal accuracy, facilitating detailed three-dimensional visualization, extended depth-of-focus imaging, and fine-depth analysis.

e. **Core Scanning System:** The only system of its type in India was commissioned during FY26 at the Sedimentology Lab, KDMIPE, Dehradun. The equipment has capabilities to record multiple high tech logs/images (gamma density, p & s waves, XRF, magnetic property, natural gamma, hyperspectral imaging, visible imaging, ultraviolet imaging and X-ray CT) of the conventional cores. The digital records of Core data in form of logs and scans will be made available in a digital library from where the data can be accessible from anywhere in ONGC. It will provide a fast and straightforward way to begin assessing the core properties, guiding investigations towards a more detailed analysis.

f. **ENVI Software Suite with Atmospheric Correction module:** This is an advanced software for processing and interpretation of remotely sensed data and is installed at Remote Sensing and Geomatics Lab, KDMIPE. It also contains plugin FLAASH for atmospheric correction of satellite data.

g. **Brunauer-Emmett-Tellar (BET) analyzer:** This equipment enables accurate determination of specific surface area, pore size distribution, and total pore volume, providing critical insights into micro and meso porosity relevant for reservoir and adsorption studies. Critical for understanding adsorption efficiency and material reactivity. Utilized in surface area and pore characterization workflows for coal, shale, catalysts, adsorbents, and porous materials. Commonly applied in material research and adsorption studies.

h. **Magnetotelluric (MT) system:** It is a passive geophysical exploration technology that maps the Earth's subsurface electrical resistivity. By measuring naturally occurring electric and magnetic fields, it reveals deep geological structures, tectonic boundaries etc.

i. **Tri-Axial/Acoustic Rock Mechanics Testing System:** This state-of-the-art system installed at the Petrophysical Core Laboratory, KDMIPE is capable of measuring rock mechanical properties such as strength, deformation characteristics, stress-strain behaviour and acoustic properties under simulated reservoir stress conditions. The instrument independently applies axial load, confining pressure and pore pressure to replicate subsurface conditions and can test rock samples at pressures up to 20,000 psi. The generated data will support Mud weight window design, Hydraulic Fracturing & Stimulation, CCUS, Casing program optimization, 1D-MEM for wellbore stability studies and Sand production analysis. These capabilities are expected to reduce non-productive time (NPT), optimize drilling operations and support Deepwater and High Pressure–High Temperature (HPHT) exploration projects under Mission DeepX.

j. **DeepRock:** This tool has been developed in-house during FY:2025-26 which enables reservoir and elastic properties prediction using seismic gather data adopting machine learning workflows. Application has been filed to secure copyright of the developed application.

k. **SeisResolve:** This tool enables seismic frequency enhancement of stack data adopting machine learning approach. The tool has been developed in-house during FY: 2025-26.

l. **Sharp Reflections software suite:** The Sharp Reflections software offers a comprehensive suite of post-migration processing tools that significantly reduce cycle time for detailed AVO analysis. It also provides both traditional prestack AVO inversion and advanced rock physics inversion.

m. Upgradation of CEWELL's G&G data center with state-of-the-art technology workstations and Server with industry latest gateway switches, NAS storage, tape libraries, active directory, backup systems, and Linux administration servers. The client-server architecture technology implemented with active directory domain for centralized administration of workstations and other data center equipment. Centralized

storage system in G&G network environment was configured for workstations users to make it future ready in-house cloud system.

n. Team of CEWELL was conferred with ONGC Innovation Award 2025 for Evaluation of vintage Russian logs. Team consisting of Mr. M V Phaneendra, CG (Wells), Mr. Dushyant Rahore, SG (Wells) and Md. Anees, Sr. Geophy (W) designed a new workflow for petrophysical evaluation of old Russian logs. This initiative has eliminated the dependency on vendor software modules thus resulting in significant saving.

o. CEWELL has been conferred with a patent titled "Process for estimating irreducible water saturation / BFV in clastic reservoirs from conventional log data" (Patent No: 568221) in the FY'26.

p. Inhouse developed application named "PETROMINICAL" hosted in EDS Web Server. This digital initiative helps in standardization of petrophysical models across all work centres of ONGC.

q. **HPHT Drop Shape Analyser:** This equipment enables precise measurement of interfacial tension (IFT), contact angle and wettability under HPHT reservoir conditions, supporting advanced EOR and fluid characterization studies.

r. **HPHT Amott Cell:** The system is used for wettability determination of core samples under HPHT conditions using Amott-Harvey methodology, critical for reservoir wettability and displacement efficiency evaluation.

s. **Surface Zeta Potentiometer:** This instrument measures zeta potential and particle surface charge, aiding in advanced EOR studies.

t. **Rising Bubble Apparatus:** The equipment is crucial for determining Minimum Miscibility Pressure (MMP), supporting gas injection and CCUS feasibility studies and can reduce study period significantly.

u. **Integrated Phytoremediation Technology:** A plant – microbe based remediation system using Colocasia esculenta, Mimosa pudica, vermicompost, and microbial consortium C-II achieved over 98% reduction of petroleum hydrocarbon contamination at oil-spill sites, demonstrating a sustainable and cost-effective remediation solution.

v. **Phycoremediation Using Chlorella vulgaris:** Studies established the potential of microalgae for treatment of hydrocarbon-contaminated wastewater, supporting sustainable wastewater management.

w. **INBIGS Flow Improver (INFI):** An indigenous crude oil flow improver was developed and successfully field tested, reducing crude pour point from 33°C to 18°C, lowering viscosity, improving flow characteristics, and enhancing pumping efficiency.

x. **Integrated Algal - Bacterial Bioprocess:** A novel algal-bacterial remediation technology reduced treatment time for petroleum-contaminated effluents from 120 days to 90 days while improving water quality and environmental recovery.

y. IDWE - New Real Time Drilling Monitoring, Management and Analytics contract was commenced. With the commencement of the new RTDMMA contract, monitoring of onshore and offshore rigs has started. At present, monitoring of 84 Rigs- including onshore and offshore is being done from Real Time Drilling Operations Centre, (RTDOC), Dehradun.

z. IDWE-In June 2025, the Centralised Well Planning Section was created to improve standardisation, integration, and cross-work-centre coordination. From January 2026 onwards, the CWP team has started planning for all work centres, ensuring uniform well design philosophy and optimisation across assets.

aa. DS Jorhat - Under project UDBHAV, multi sensor system for early detection of Mud cut in Mud pumps. As per pilot test run at Rig E-1400-24 approximate savings of ₹ 9 lacs/well estimated towards cost of spares and around 5.8 lacs/ well towards possible NPT.

bb. An AI powered hole cleaning application was developed and implemented in 5 rigs of Rajahmundry to optimize drilling & mud rheology.

cc. Torsional Vibration Mitigation Tool - Pilot runs of the torsional vibration mitigation tool aimed at reducing downhole vibrations. Pilot deployments were conducted in MVAA, Cambay (NOV Positrack).

dd. Eccentric Reamer - Pilot implementations in KUAN – Agartala. These runs demonstrated reduction in drag, smoother hole conditions, and improved drilling efficiency by minimizing non-productive events.

ee. Black Box – Downhole Vibration Measurement - Pilot run was conducted using a vibration measurement "Black Box" tool along with the torsional vibration mitigation tool in Basalt formations at Capturing real-time vibration behaviour, strengthening capability in hard and abrasive formations, Validating mitigation strategies scientifically.

ff. Drilling GPT – SOPs and Manuals. Drilling GPT has been integrated on the ENERGPT portal to integrate SOPs, manuals, and technical knowledge.

gg. **3D Rig Modelling for SAR & Visualization:** Developed 3D digital models of ONGC jack up rigs to improve Search & Rescue (SAR) preparedness, emergency response planning, and spatial visualization for operations.

hh. **Implementation of EMBS system in Workover Wells:** Replaced brine with EMBS (7.2–7.5 ppg) in selected workover wells to optimize fluid density and control losses. Deployed in 04 wells with continuous monitoring during perforation, workover, and activation stages resulting in significant reduction/elimination of fluid losses.

ii. Proactive Fluid Management to Mitigate Total Loss Risk in Deep Water Exploratory Well ANW-C, Andaman (W) – 12¼"

Section. The narrow operational window between pore pressure and fracture gradient was effectively managed through dynamic mud weight optimization, flat rheology control, and system LCM.

jj. **Well Services:**

1. **Rig less zone isolation:** Rig less CTU conveyed through tubing Bridge Plug Installation for zonal isolation & upper zone perforation for Hydrocarbon production in Panna well PF#17H saving approx. ₹ 49 Cr.
2. **Milling of lower master valve of X-mass tree:** First-ever milling using CT to regain safety and facilitating workover operation saving approx. ₹ 2.8 Cr in HB#8H.
3. **RCP Proppant in CBM wells:** Introduced Resin Coated Proppant (RCP) during Hydrofracturing for the first time in CBM wells to mitigate sand incursion.
4. **Remote well head Monitoring:** Installed an intrinsically safe Zone-2 camera integrated with the HMI for live wellhead visibility and faster decision-making.
5. **Establishment of Hydraulic Fracturing Command Center:** Inaugurated by Director (T&FS) at WSS Ahmedabad on 27.02.2026 to monitor and data repository of hydraulic fracturing jobs.

kk. **Innovative technology adopted by IPEOT:**

1. **Chemical sand Consolidation:** Sand agglomeration system for sand control. Enzyme catalyzed CaCO3 deposition for sand consolidation.
2. **Schmoo Formulation:** Stimulation of schmoo-affected wells should be carried out using a multi-stage, high-volume treatment comprising solvent, DTPA, plain acid and mud acid. Adequate volumes of flush stages to be provided between DTPA and plain acid stage and post completion of mud acid to prevent formation of any precipitate in the near wellbore region. An organosilane-based fines stabilizer should be incorporated in the over flush stage following mud acid for long-term fines stabilization.
3. **Tetrasodium Glutamate Diacetate (GLDA):** GLDA for stimulation treatment in Gas well gravel packed.
4. **Ammonium Persulfate (APS) formulation:** APS formulation to mitigate formation damage caused due to KCL+PHPA mud.
5. **Asphaltene dispersant and asphaltene adsorption inhibitors:** Asphaltene dispersant and asphaltene adsorption inhibitors developed for asphaltene deposition prone wells.
6. **Surfactant system:** Surfactant system for Friction reduction in HF.
7. **CORRSHAMAN Software:** Inhouse software that predicts corrosion rate, flow parameters and also suggests suitable MOC for the given service.
8. **Organic Scale Inhibitor:** Developed an eco-friendly in-house microbial carbonate scale inhibitor. Patent filing process to be initiated.
9. **Leak Detection Software (In-house Development) for offshore oil trunk lines:** The LDS has been developed for three offshore oil trunk lines namely MUT, BUT and ICP-HUT and is currently in operational use. System has been installed in Vasudhara Bhavan Control Room (VCR).
10. Data-driven simulator (In-house Development) for 14" Dual Subsea Line of U1–VA–S1 Network to estimate field parameters, predict system response and enhance situational awareness: Will be implemented on pilot basis for 14" Dual Subsea Line of U1–VA–S1 Network, for EOA & HPHT Asset, Kakinada. As a way forward, the tool is proposed to be deployed on a pilot basis to evaluate its performance in field and gather user feedback. Based on the feedback, the underlying model parameters & matching behavior can be further tuned if needed to better align with actual operating conditions.

ll. **Single Well Wettability Test (SWWT in RS17-12 & N21-6H):** Single Well Wettability Test (SWWT) was conducted on the ceased oil producer well RS-17-12 and in high water-cut oil producer well N21-6Hin MH asset. This job is a part of an SP flooding collaborative project with the UT, Austin. The "huff and puff" methodology involved injecting surfactant and allowing a two-month soaking period, aimed at altering wettability to enhance oil recovery, followed by subsequent flowback.

mm. **Single-Well SP CEOR Pilot Test (IM-5) (MH Asset):** Single well Surfactant Polymer Pilot test was carried out in well IM-5 from 20.11.2025- 28.11.2025 with an objective to evaluate suitability of the identified SP formulation and assess the efficacy of the job in terms of reduction in residual oil saturation.

nn. **Relative Permeability Modifier (RPM):** Relative permeability modifier-based water shut off job was carried out in well RS-12-7. The formulation was proposed by IPEOT as a WSO treatment using anionic PHPA for high water cut oil producers in limestone reservoirs. After RPM job, improvement in oil rate was observed in testing carried out with oil rate of 114 bopd and 90% water cut. The results indicate the effectiveness of the RPM treatment in improving well performance and reducing water production.

oo. **High Pressure Gas Lift Valve (HPGLV) Implementation:** HPGLV project commenced as per IPEOT study for enhancing liquid production in Geleki field by installation of High-Pressure Compressors with capacity of 6.0 LSCMD with Gas Lift Pressure of 80 ksc. HPGLV installed in 39 wells (NF and poor producers of GGS-3) resulted in incremental Oil gain of 83 m3/d including revival of 10 non-flowing wells.

pp. **Revamping of Flare systems in Assam Asset at Geleki Field:** Revamping of flare system was completed successfully in Geleki-GGS-I (Flare capacity 4.2 LSCMD), Geleki-GGS-II (including GCP-I, II & III) (Flare capacity 26.02 LSCMD), Geleki-GGS-III (Flare capacity 13.2 LSCMD). This flare systems enhanced safety and improved environmental compliance and emission control.

qq. Engineering Services, Assam Asset, has undertaken innovative civil engineering initiatives to address the challenge of land scarcity for drilling operations while significantly optimising costs and timelines. At Drill Site RSFI, two cluster locations (RSAT and RSAS) were developed within an existing waste pit area using pile foundation method, thus eliminating the need for acquisition of new land. The site was successfully completed and Rig EV-2000-4 was deployed, and drilling operations are currently in progress. This initiative resulted in an estimated saving of about ₹ 4 Cr towards land acquisition and more than a year in total execution time that would otherwise have been consumed in the land acquisition process.

rr. At Drill Site GKLA in the Deopani hilly tea garden area, three additional cluster locations (GKLC, GKJS, and GKJD) are being developed by reclaiming and filling existing waste pits of approximately 12m depth within the existing drill site boundary. This innovative approach has enabled expansion of drilling activities without developing separate drill sites in difficult hilly terrain. The ongoing work is expected to result in savings of approximately ₹ 4 Cr towards land acquisition and about ₹ 5 - 5.5 Cr towards additional drill site construction costs. These initiatives demonstrate effective utilization of existing assets, reduction in environmental footprints, and substantial cost optimization while supporting ONGC's exploration and production objectives.

ss. Engineering Services Assam has successfully implemented the Leakage Repair Request (LRR) system through SAP. This has ensured systematic reporting and tracking of pipeline leakages, resulting in improved asset monitoring, better coordination among concerned sections, and prompt response to leakage complaints.

tt. **Induction of Pulse Water Injection (PWI) technology in Mukta reservoir of Heera field:** Induction of Pulse Water Injection (PWI) technology in Mukta reservoir of Heera field was implemented following recommendations of a knowledge-sharing session held in Mumbai in Sep-2024. The technology aims to employ novel intermittent injection methods to improve oil recovery. It was initiated in Dec-2024 in a pilot area of HM-HG-HZ platforms in Mid Heera field with a cluster of 2 injectors and 3 producers identified by IRS. The process consists of opening and closing of injectors and producers in a monthly cycle. During the implementation, positive effect on instantaneous oil rates were observed in wells completed in Mukta pay across the HM-HG-HZ platforms, however sustainable and tangible gain in overall oil production was not observed. Due to this reason the PWI technology pilot was discontinued in Dec-25.

uu. **AI-Enabled Physics-Based Optimization of Water Injection in Neelam Field:** IRS team conceptualized the use of an AI-enabled physics-based model for water injection optimization in Neelam field under Udbhav project. Following the initial recommendations, the Asset critically evaluated the proposed water injection rates against field-operational constraints and shared the findings with IRS. Based on the available water injection strings and field limitations, IRS further optimized the injection rates. The finalized recommendations were successfully implemented within one month of rate finalization, i.e. in the month of Aug-2025. The impact of the optimization initiative is currently under evaluation through regular testing of producers. Ongoing performance monitoring will facilitate any required mid-course corrections to maximize value realization from the study.

vv. **Integrated Data Analytics system (IDAS):** IDAS provides an integrated digital optimization platform involves implementation of an IDAS architecture that collects real-time operational data from multiple assets through RTU, DCS, Smart PLC, and SCADA systems and non- real time in DC, Excel, PDF, CSV, well test data from SAP etc. The data is transferred via OSI soft PI and OPC servers to a centralized web-based platform, where AI/ML modules, physics-based models, and web applications process and analyze the information. The solution enables interactive dashboards, workflows, reporting, and advanced analytics to support efficient monitoring, decision-making and asset performance optimization. IDAS had been implemented in oil and gas wells of Heera field only. IDAS project was awarded to M/s Schlumberger Pvt Ltd on 06.04.2023.

ww. **Integrated Asset Digital Modelling (IADM):** IADM for NH Asset had been awarded to M/S Halliburton India Operations Private Limited dated 08.01.2025 on LSTK basis along with 05 years CAMC. The scope is to unify existing reservoir simulation models with corresponding well/network models which include all process platform nodes (Separation, gas compression, gas dehydration, oil & gas dispatch) at the offshore processing complex (Heera and Neelam). IADM covers all the oil and gas wells of Heera, Neelam and Ratna along with water injectors of NH Asset. This comprehensive approach seeks to enhance asset management, optimize production, reduce manpower & logistics cost and ensure sustainable and efficient operations. Surface network models have been delivered. Subsurface network modelling is in progress.

xx. **Structural Health Monitoring:** Structural Health Monitoring of WIH platform of HEERA involves installation of accelerometers capable of capturing a minimum of three degrees of freedom (DOF), namely surge, sway, and yaw, were installed on the fixed offshore jacket platforms to assess its health.

yy. The system continuously acquires structural response data, which is being transmitted to and monitored through IPEOT. Based on the acquired data, periodic assessments of the structural condition of the platforms are being carried out.

Quarterly study reports are being generated to evaluate structural behavior and support integrity management and life extension initiatives.

zz. Virtual Tour of HEERA platform: Implementation of Virtual Plant capabilities for the Heera Complex was undertaken to create a digital replica of the "as-is" built facility using optical imaging, laser scanning, and cognitive technologies. The solution provides an immersive virtual environment for visualization and navigation of the platform, significantly reducing the need for offshore site visits for pre-engineering surveys, tendering activities and familiarization programs. The system can also support corrosion monitoring by enabling comparison with reference data and visual records of existing corrosion conditions.

aaa. The Virtual Plant can be accessed through desktops, laptops, and smart mobile devices over the intranet/internet without the requirement of any software license. Key features include 360° panoramic walkthroughs, asset tag hot spotting, tag-based search functionality, and integration of as-built P&IDs, enabling easy access to engineering and operational information. The project has been successfully completed, and all systems have been commissioned and made operational (Go-Live).

bbb. SCADA –Thermoelectric Generator system integration at Heera's HSB and HY WHP.TEG (Thermoelectric generators) serves as an alternate charging source for battery bank ensuring uninterrupted back up for vital systems _RTU, BWA radio link, gas detection system, emergency lighting, navigational aids, communication system & field instruments in offshore unmanned platform. Key tags and database records were created into SCADA server to acquire, archive and display TEG data, including real-time and historical parameters through custom SCADA HMI graphics designed in Visual Studio, enabling remote monitoring and analysis. The major highlight of this project is its exceptional cost-effectiveness and completed exclusively in-house, with no additional expenditures incurred for external vendor services, engineering, or system integration.

ccc. **DCS Upgradation at Neelam Platform:** DCS (Distributed Control system) and ESD (Emergency Shutdown System), overcoming challenges posed by outdated equipment and technological obsolescence. With system controllers reaching their end of life, this upgrade enhances operational integrity, cybersecurity and safety standards ensuring more resilient and future ready infrastructure. In the same way, Heera DCS up gradation is also underway for execution.

ddd. **UPGRADATION of SYSTEM 1 at Neelam Platform:** Existing System-1 installation were fragmented, not interfaced with all compatible VMS and largely obsolete. With OEM (M/s Bently Nevada) support, System1 has been upgraded into an integrated condition monitoring system with long term hardware/software support. It includes key benefits such as eliminating obsolescence risks, regular updates and securing remote data access from base office, capability of future system integration, strengthened digital security and sustainable OEM technical support for online monitoring of critical rotating machines —TG, PGC, MOL/CTP, MIP, SWLP—within Neelam Process complexes.

eee. **Successfully integrated the PDHG (Permanent Down Hole Gauge) data for Smart Platform:** Real time monitoring of reservoir bottom hole pressure and temperature data is critical to optimize Well production. Mumbai base team installed "PDHG (Permanent down Hole Gauge) to monitor bottom hole pressure and temperature data, these Parameters successfully integrated with SCADA for real time monitoring for Smart Platform HSD Well#7ZH. The pressure and temperature parameters from the PDHG are now being directly acquired from the Smart Platform HSD and are available in the SCADA system. This integration is particularly significant considering the ongoing PLC upgradation plan for HK, HP & HSD. To address any data flow bottlenecks, all these data are routed through a Modbus TCP/IP module for SCADA integration. This marks the first-time implementation of PDHG data acquisition through a Modbus TCP/IP route in the Heera platform.

fff. **Commissioning and Integration of Test separator automation in SCADA System:** The scope of work covered RTU expansion, signal cabling, controller configuration, database creation, and complete SCADA graphics development. A major technical challenge was integrating Foundation Fieldbus (FF) instruments into an existing HART-based system without vendor support. By independently sourcing FF libraries and customizing ABB SCADA Vantage graphics for alarms, trends, and visualization, full Remote Process Monitoring and Control (RPMC) was successfully restored across all platforms, resolving critical safety gaps. This integrated solution improved safety, enhanced operational visibility, enabled remote well testing, reduced manpower dependency, and was delivered entirely through In-house expertise.

ggg. Real-Time Well Monitoring System (RTMS) has been implemented at Rajahmundry Asset for monitoring real-time well parameters of Self-Flow and Gas-Lift wells through an online web portal and mobile application. The primary objective of the system is to enhance production surveillance, improve operational efficiency, and facilitate timely decision-making. Project mobilization was completed in January 2026, covering a total of 137 wells, comprising 94 Self-Flow wells and 43 Gas-Lift wells.

hhh. A first of its kind AI/ML driven digital simulator has been developed to enhance flow assurance management and operational decision making for the U1–VA–S1 deep water production network. This system addresses the challenges of operating a dual 58 km subsea tie back in water depths up to 1400 m, where limited instrumentation communications and subsea accessibility constraint. The Demethanolisation Experimental Project was successfully commissioned in

December 2025 to process Rich MEG using the existing MRU facilities. This initiative has established a reliable and proven process for methanol removal from Rich MEG while ensuring maximum utilization of existing assets.

iii. Modified existing RCR Tool for KG-98/2 project for utilization in VA field. Further same tool can be restored back to be utilized for 98/2 SPS Infrastructure. Modification avoided the purchase of new RCR tool costing 0.40 M USD (₹ 3.8 Cr @ 95.09 exchange). The tool to be deployed upon availability of MSV.

jjj. **Corporate Infocom Services**

1. **SSE (Secured Service Edge) – Transforming Enterprise Security Architecture:** ONGC's Secured Service Edge (SSE) initiative represents a future-ready cybersecurity transformation, enabling secure, seamless and policy-driven access to enterprise applications from anywhere. Implemented with Hitachi as system integrator and Zscaler as OEM, the solution strengthens ONGC's Zero Trust adoption, enhances protection against web-based threats and data leakage, and improves governance over cloud application usage. It reduces dependency on legacy VPNs, MPLS/PTP links, internet gateways and on-premise security hardware, while improving secure access, user experience and productivity for remote, field and corporate users. By rationalising communication links, reducing redundant security solutions and enabling better licence optimisation, the effective deployment of SSE can reduce communication link costs by around 20%, delivering long-term cost optimisation, improved operational efficiency, stronger compliance, business resilience and sustainable returns for the Organization.

2. **Real Time Data Monitoring, Management and Analysis (RTDMMA):** RTDMMA provides a unified platform for real-time monitoring and analysis of ONGC drilling rigs, covering 56 onshore rigs and 29 offshore rigs. The system enables seamless transmission of drilling data from rigs through ONGC's network to central servers at Delhi and onward to a scalable cloud-based analytics platform, thereby strengthening RTDOC's centralized monitoring, visualization and decision-support capabilities.

3. **Mobile-based Video Capture App for Chemical Sampling Monitoring:** Implemented across ONGC work centres, the mobile-based video capture application brings greater transparency, traceability and real-time oversight to chemical sampling operations through systematic video recording, documentation and review. By reducing manual dependence, enabling timely verification and strengthening compliance assurance, the solution improves overall governance of sampling activities. Its use of in-house server infrastructure eliminates recurring cloud storage costs and avoids the substantial capital and maintenance expenditure, as well as longer project execution time, associated with deploying conventional CCTV systems across large warehouses and dispersed operating locations. Leveraging public GSM networks instead of costly captive network infrastructure, it enables faster rollout, avoids geographical mobility constraints, and provides a flexible solution.

4. **Installation of Next-Generation UPS System with Lithium-ion Battery for Critical Data Center Infrastructure:** To ensure un-interrupted availability of power to critical infrastructure of the Data Center the existing UPS system have been revamped with two 120KVA UPS systems of latest technology with Lithium-Ion battery in redundant configuration. The new system enhances power reliability, improves energy efficiency, reduces downtime, and minimizes operational disruptions. Longer battery life, fewer replacements, reduced waste generation and lower carbon footprint further make it a sustainable, the technology is also more environment friendly. Total Cost of the project: ₹ 2.48 Crores.

kkk. **Digital Transformation of Asset Development Board (ADB):** As part of ONGC's digital transformation under Project DOT, the Asset Development Board (ADB)- the apex technical decision-making forum for approval of development locations - has been successfully transformed through the ADB360 platform. The platform enables execution of the complete ADB process within an integrated digital environment, with structured proposal submission, query management, integrated performance review, structured voting, and automated generation of Minutes of Meeting. This transformation has been successfully demonstrated through the conduct of the first fully digital ADB on ADB360, marking a significant milestone in ONGC's digital transformation journey. This initiative has transformed the traditionally fragmented and document-intensive ADB process into a standardized, transparent, and traceable workflow, significantly improving decision efficiency and governance and enabling faster and informed decision making. The structured capture of technical deliberations, supporting data, and decision rationales has enabled creation of a searchable institutional knowledge repository, strengthened long-term decision intelligence and supporting future AI/ML-driven analytics. By establishing a single digital system of record for proposal evaluation and approvals, ADB360 enhances accountability, ensures audit-ready records, and promotes data-driven decision-making, thereby improving the quality, speed, and consistency of development planning across Assets.

Details of Imported technologies (during the last 3 years):

Sl. No.	Name of the Technology	Year of import	Whether technology fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reason thereof
1	CFA (Core Flooding Apparatus)	2025-26	yes	
2	Photocatalytic reactor	2025-26	yes	
3	Carl Zeiss Discovery V20 Stereo zoom Microscope, KDMIPE, Dehradun	2025-26	Yes	
4	Carl Zeiss Axioimager Z2 Palynological Microscope, KDMIPE, Dehradun	2025-26	Yes	
5	Core Scanning system, KDMIPE, Dehradun	2025-26	Yes	
6	ENVI Software Suite with Atmospheric Correction module, KDMIPE, Dehradun	2025-26	Yes	
7	Magneto-telluric System(MT system)	2025-26	Yes	
8	Tri-Axial/Acoustic Lab instrument	2025-26		Equipment received in Jan 2026, Commissioning and implementation in progress.
9	DeepRock	2025-26	Yes	
10	SeisResolve	2025-26	Yes	
11	Sharp Reflections Software Suite	2025-26	Yes	
12	Measurement of surface zeta potentiometer	2025-26	Under absorption	-
13	Measurement of wettability using Amott-Harvey methodology (HPHT Amott cell)	2025-26	Under absorption	-
14	Measurement of interfacial tension (IFT) & contact angle (HPHT Drop shape analyzer)	2025-26	Under absorption	-
15	Rising Bubble Apparatus	2025-26	Yes	-
16	Suppressor Dampening Tool	2025-26	Yes	
17	CHNS Analyzer	2024-25	Yes	
18	Brunauer-Emmett-Tellar (BET) analyzer	2024-25	Yes	
19	Capri Fully Automated Capillary System	2024-25	Yes	
20	Gravimetric Analyzer	2024-25	Yes	
21	Laboratory Grinder	2024-25	Yes	
22	2D-GC-TOF-MS	2024-25	Yes	
23	UV-Raman Spectrometer	2024-25	Yes	
24	ICP-OES	2024-25	Yes	
25	FT-IR	2024-25	Yes	
26	XRD Equipment	2024-25	Yes	
27	PaleoScan	2024-25	Yes	
28	InterWell	2024-25	Yes	
29	GeoX	2024-25	Yes	
30	PILE Software	2024-25	Yes	
31	Structural Health Monitoring (SHM) system for offshore Jacket	2024-25		Under implementation
32	Integrated Operations-IOPS	2024-25		Under implementation
33	Digital Well Program (DWP).	2024-25	Yes	
34	Dog Leg Reamer	2024-25	Yes	
35	Drilling Belief Analytics (DBA)	2024-25		Under evaluation for scaling up
36	DrillSiM	2024-25	Yes	
37	Autonomous Directional drilling through RTDOC,IDT	2024-25	Yes	
38	Gas Chromatograph Tandem mass Spectrometer (GCMS/MS)	2023-24	Yes	

Sl. No.	Name of the Technology	Year of import	Whether technology fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reason thereof
39	Solid Phase Extractor (SPE)	2023-24	Yes	
40	CO2 Core Flood Apparatus	2023-24	Yes	
41	High Pressure Ramped Temperature Oxidation (HPRTO) Module	2023-24	Yes	
42	High Pressure Advanced Injection	2023-24	Yes	
43	Rheometer equipment with pressure cell (400 bar)	2023-24	Yes	
44	GC-EA-IRMS	2023-24	Yes	
45	Blue Back and Ex-Chroma Plugin	2023-24	Yes	
46	Earth Model Building Plugin	2023-24	Yes	
47	Installation of in situ Marine growth preventer in western offshore	2023-24	Yes	
48	Integrated Digital Analytics System(IDAS)	2023-24	Yes	
49	Soft Torque rotary system (Soft Speed II, NOV)	2023-24	Yes	
50	Axial Oscillation Tool (Agitator tool, NOV)	2023-24	Yes	
51	Ambient Resistivity meter	2023-24	Yes	
52	Turbine Drilling in Well NVVAA	2023-24	Yes	
53	Well Information System (WIS) for Drilling & Workover Rigs across ONGC	2023-24	Yes	

Expenditure incurred towards Innovation/Innovative Technologies during FY'26:

Sl. No.	Name of Innovation and/or Technology	Actual Expenditure (Capex + Opex) (in ₹ Million)
1	CFA (Core Flooding Apparatus)	68.02
2	Photocatalytic reactor	0.42
3	Carl Zeiss Discovery V20 Stereo zoom Microscope, KDMIPE, Dehradun	17.25
4	Carl Zeiss Axioimager Z2 Palynological Microscope, KDMIPE, Dehradun	16.39
5	Core Scanning System, KDMIPE, Dehradun	180.25
6	ENVI Software Suite with Atmospheric Correction module, KDMIPE, Dehradun	1.99
7	BET Analyser, KDMIPE, Dehradun	4.44
8	Magneto-telluric System(MT system)	5.90
9	Tri-Axial/Acoustic Lab instrument	46.68
10	Ambient Resistivity meter	1.57
11	DeepRock	3.76
12	SeisResolve	4.34
13	Sharp Reflections Software Suite	39.72
14	Workflow for Petrophysical Evaluation of Old Russian Logs (Patent filed)	0.0
15	HPHT Drop Shape Analyser	12.73
16	HPHT Amott Cell	21.50
17	Surface Zeta Potentiometer	8.67
18	Relative Permeability Modifier (RPM)	8.10
19	IDAS (Integrated Digital Analytics System)	85.50
20	Single Well Wettability Test (SWWT)	34.40
21	Single-Well Chemical Tracer (SWCT)	29.70
22	Upgradation of Operator Training Simulator (OTS)	10.00
23	Unconsolidated core preparation setup	0.35
24	Purchase of 04 Nos. of Digital Signage Displays for Assam Asset	0.83
25	Implemented SOS devices with GPS Tracker	1.10

Sl. No.	Name of Innovation and/or Technology	Actual Expenditure (Capex + Opex) (in ₹ Million)
26	Integrated VHF Communication Backbone for Rajahmundry	11.00
27	Fabrication of RIB/ CBL Tool Testing Tank	0.00
28	High Temperature Ultrasonic Cement Analyser	16.20
29	Expansion Shrinkage cell	0.33
30	HPHT Consistometer	8.92
31	HPHT Curing chamber	10.60
32	Waring Blender	0.39
33	Real time Drilling Data Monitoring, management and analytics for Both Onshore and offshore rigs monitoring	227.00
34	Installation of Next-Generation UPS System with Lithium-ion Battery for Critical Data Center Infrastructure	2.48
35	DISHA 2.0: ONGC's enterprise paperless office platform - DISHA, has been upgraded to IBM Cloud Pak for Business Automation (CP4BA)	15.00
36	Extending High Throughput Connectivity to Rajahmundry and Karaikal Assets	29.55
37	Rising bubble apparatus	54.56
Total		**979.63**

C. Foreign exchange earnings and outgo:

Particulars	FY'26 (₹ in Million)	FY'25 (₹ in Million)
Total Expenditure	2,49,114.51	2,70,922.95
Total Earnings	1,845.34	3,494.18

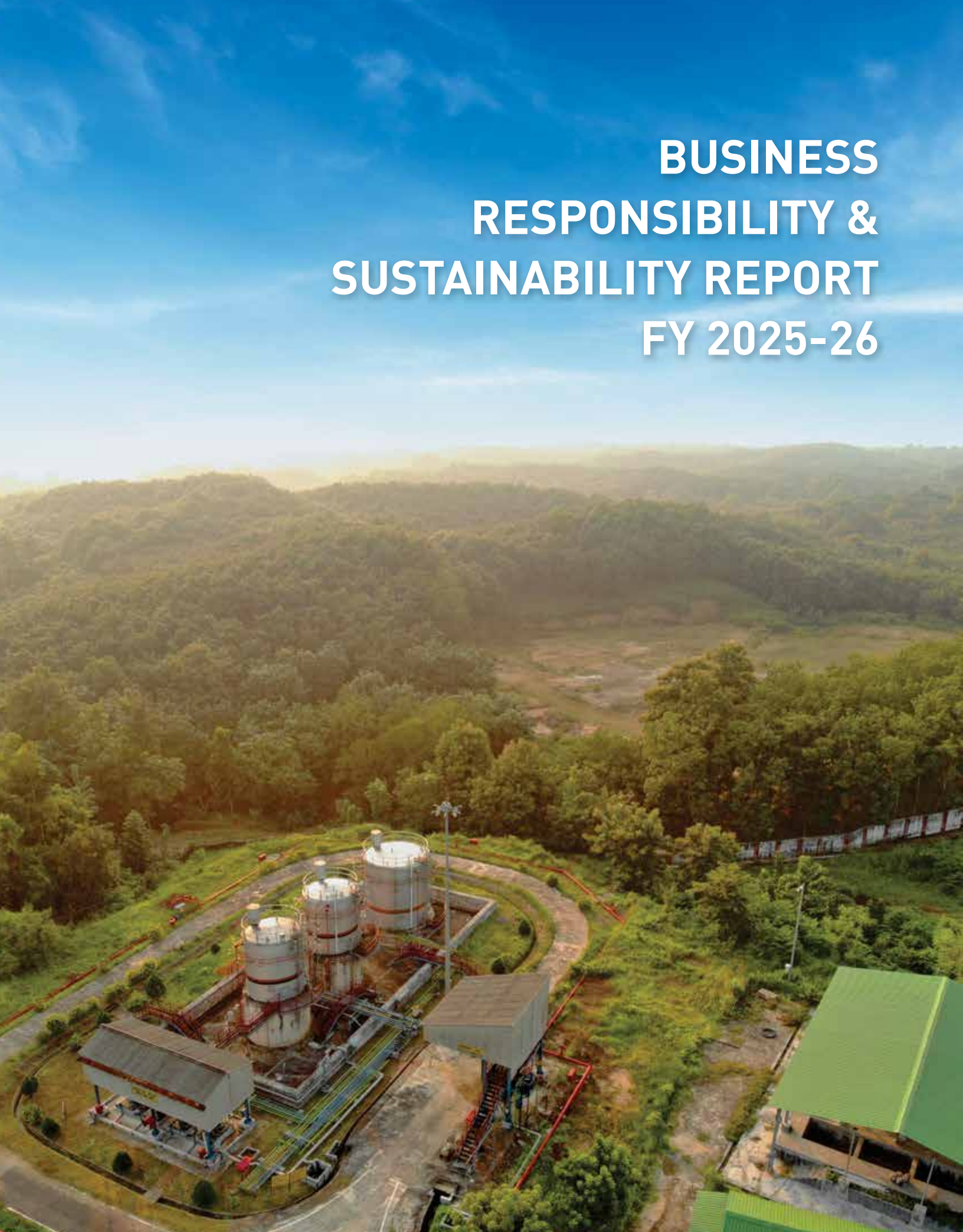
D. R&D Expenditure:

Consolidated R&D Expenditure during FY'26: ₹ 10,869.19 million

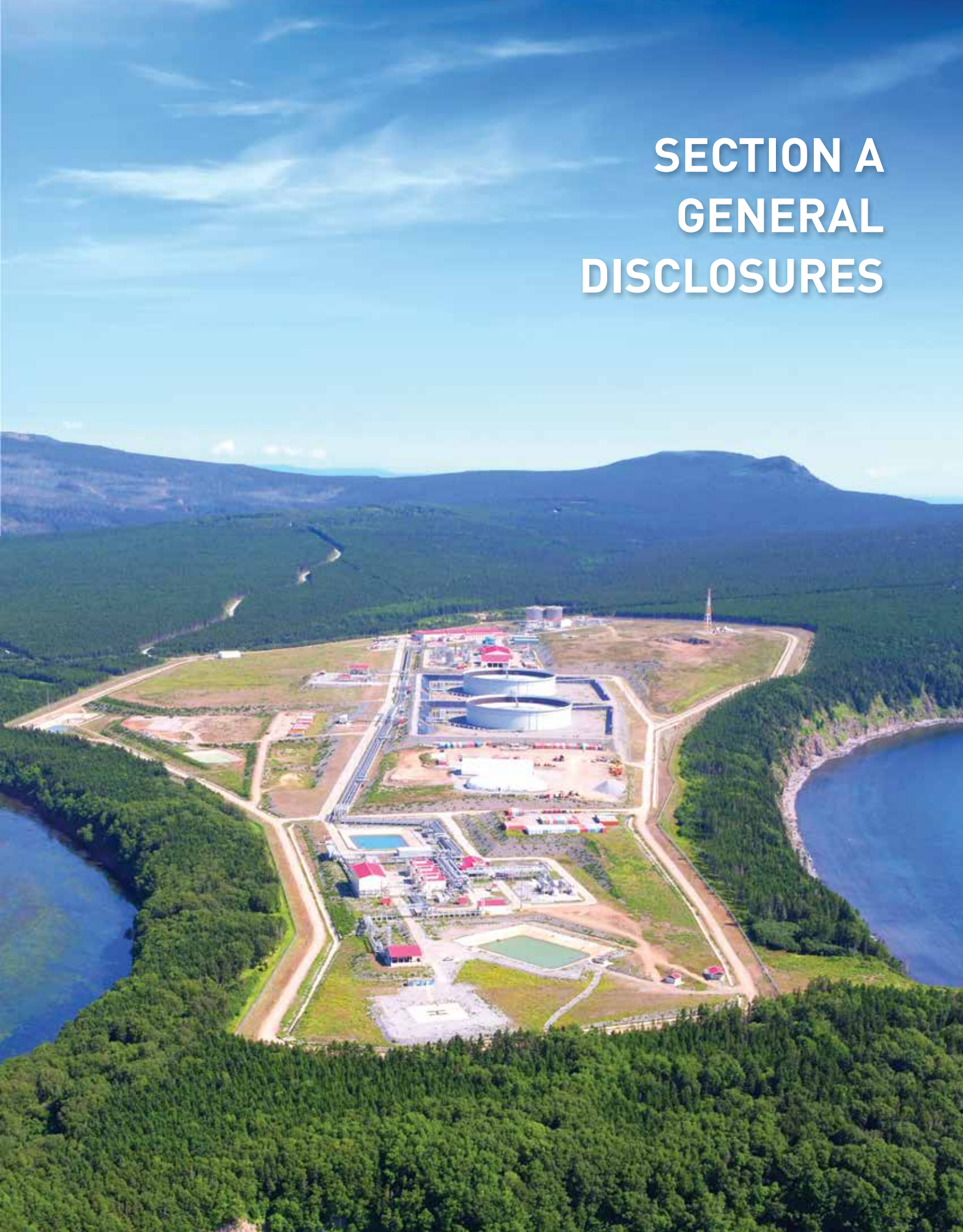


Turning samples into insights and insights into discoveries

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26



SECTION A GENERAL DISCLOSURES



Annexure - C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**NSE Symbol**	ONGC
2.	**BSE Scrip Code**	500312
3.	**MSEI Symbol**	Not Listed
4.	**ISIN**	INE213A01029
5.	**Corporate Identity Number (CIN) of the Listed Entity**	L74899DL1993GOI054155
6.	**Name of the Listed Entity**	Oil and Natural Gas Corporation Limited
7.	**Date of Incorporation**	23-06-1993
8.	**Registered Office Address**	Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India
9.	**Corporate Address**	
10.	**E-mail**	secretariat@ongc.co.in
11.	**Telephone**	011-26754002
12.	**Website**	www.ongcindia.com
13.	**Financial Year for which Reporting is being done**	FY 2025-26
14.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange (NSE) Bombay Stock Exchange (BSE)
15.	**Paid-up Capital**	₹ 62,901,396,030.00
16.	**Name and contact details of the person who may be contacted in case of any queries**	
	a) Name	Mr. Anurag Tripathi Group General Manager-Head CM&SG
	b) Contact	011-26752318
	c) E-mail	chief_cmsg@ongc.co.in
17.	**Reporting Boundary**	Standalone basis
18.	**Name of Assurance Provider**	Bureau Veritas (India) Private Limited
19.	**Type of Assurance Obtained**	Reasonable

II. Products/services

20. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Mining & Quarrying	Extraction of Crude Petroleum & Natural Gas	90.67%

21. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Crude Oil	06101/06102	63.25%
2.	Natural Gas	06201/06202	27.42%
3.	Liquefied Petroleum Gas	19201	3.04%

Note: For S. No. 1: NIC Code 06101 is for Offshore and 06102 is for Onshore

For S. No. 2: NIC Code 06201 is for Offshore and 06202 is for Onshore

III. Operations

22. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of Plants	Number of Offices	Total
National	17	24	41
International	0	0	0

23. Markets served by the entity:

a. Number of locations

Location	Number
National (Number of states)	12
International (Number of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%, as there were no export sales during 2025-26.

c. A brief on types of customers

The Company's significant revenues are derived from sales to Oil Marketing Companies (OMCs). ONGC is a producer of Crude oil and Natural Gas and supplies crude oil to Refineries engaged in refining of Crude Oil and marketing of Petroleum products in India. The major customers/refiners are IOCL, BPCL, HPCL, MRPL, GAIL, etc.

IV. Employees

24. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	13,781	12,404	90.01%	1,377	9.99%
2	Other than Permanent (E)	282	238	84.40%	44	15.60%
3	Total employees (D + E)	14,063	12,642	89.90%	1,421	10.10%
WORKERS						
4	Permanent (F)	9,336	8,828	94.56%	508	5.44%
5	Other than Permanent (G)	594	537	90.40%	57	9.60%
6	Total Workers (F + G)	9,930	9,365	94.31%	565	5.69%

Note:
- Permanent Employees: Refers to Executives
- Other than Permanent Employees: Refers to term-based employees (e.g., field executives) and other executives such as consultants
- Permanent Workers: Refers to non-executives
- Other than Permanent Workers: Refers to term-based workers (e.g., Field Operators) and contractual workers

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	313	272	86.90%	41	13.10%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	313	272	86.90%	41	13.10%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	210	183	87.14%	27	12.86%
5	Other than Permanent (G)	0	0	0	0	0
6	Total Workers (F + G)	210	183	87.14%	27	12.86%

25. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	0	0.00%
Key Management Personnel	7	0	0.00%

Note: The Board of Directors comprised six Whole-time Directors and two Government Nominee Directors and KMPs include 6 whole-time Directors and 1 Company Secretary as on 31st March 2026

26. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.8%	4.3%	7.4%	0.6%	0.9%	0.6%	0.6%	1.2%	0.6%
Permanent Workers	3%	4.8%	3.1%	0.1%	0.4%	0.1%	0.3%	0.4%	0.3%

Note: In FY 2025-26, Employee turnover rates have increased significantly. This increase is attributed to a change in calculation methodology, wherein turnover rate has been calculated in accordance with the SEBI-provided guidance note for BRSR, based on the number of employees who separated during the financial year, as a percentage of the average employee strength in the respective category. Employee separations include resignations, retirements, terminations, dismissals, and deaths in service

V. Holding, Subsidiary and Associate Companies (including joint ventures)

27. A. Names of holding / subsidiary/associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ONGC Videsh Limited (OVL)	Subsidiary	100%	No
2	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	54.90%	No
3	Mangalore Refinery and Petrochemicals Limited (MRPL)	Subsidiary	71.63%	No
4	Petronet MHB Limited (PMHBL)	Subsidiary	50%	No
5	ONGC Green Limited (OGL)	Subsidiary	100%	No
6	ONGC Petro additions Limited (OPaL)	Subsidiary	95.69%	No
7	ONGC Startup Fund Trust	Subsidiary	99.01%	No
8	ONGC Tripura Power Company Limited (OTPC)	Joint Venture	50%	No
9	ONGC TERI Biotech Limited (OTBL)	Joint Venture	49.98%	No
10	Dahej SEZ Limited (DSL)	Joint Venture	50%	No
11	Mangalore SEZ Limited (MSEZL)	Joint Venture	26%	No
12	Indradhanush Gas Grid Limited (IGGL)	Joint Venture	20%	No
13	Bharat Ethane One IFSC Private Limited	Joint Venture	50%	No
14	Bharat Ethane Two IFSC Private Limited	Joint Venture	50%	No
15	Pawan Hans Limited (PHL)	Associate	49%	No
16	Rohini Heliport Limited (RHL)	Associate	49%	No
17	Petronet LNG Limited (PLL)	Associate	12.50%	No

* Represents direct equity shareholding of ONGC

VI. CSR Details

28. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
Turnover (in ₹)	1,325,081,361,994.18
Net worth (in ₹)	3,317,704,402,302.22

VII. Transparency and Disclosures Compliances

29. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://grievance.ongc.co.in	Opening: 47 Received: 113	Closed: 92 Pending: 68		Opening: 53 Received: 153	Closed: 159 Pending: 47	
Investors (Other than shareholders)	Not Applicable Note: The Government of India (GoI) owns majority stake in the Oil and Natural Gas Corporation (ONGC), making it a Public Sector Undertaking (PSU), hence, shareholders are treated as investors of the Company.						
Shareholder	Yes https://ongcindia.com/ca/web/eng/investors/investor-contact	Opening 1 Received: 41	Closed: 40 Pending: 2		Opening: 1 Received: 36	Closed: 36 Pending: 1	
Employees and Workers	Yes https://grievance.ongc.co.in	Opening: 9 Received: 35	Closed: 30 Pending: 14		Opening: 11 Received: 41	Closed: 43 Pending: 9	
Customers	Yes https://grievance.ongc.co.in	Opening: 6 Received: 19	Closed: 25 Pending: 0		Opening: 3 Received: 24	Closed: 21 Pending: 6	
Value Chain Partners	Yes https://grievance.ongc.co.in	Opening: 47 Received: 27	Closed: 49 Pending: 25		Opening: 64 Received: 49	Closed: 66 Pending: 47	
Other (Ex-employees)	Yes https://grievance.ongc.co.in	Opening: 20 Received: 30	Closed: 25 Pending: 25		Opening: 22 Received: 31	Closed: 33 Pending: 20	

30. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	ONGC's operations across offshore platforms, drilling rigs, and refineries, expose the organizational workforce to safety hazards, such as hazardous chemicals, equipment failure, fire incidents, and explosions. Such conditions can lead to serious injuries, loss of life and operational disruptions	**Approach for risk mitigation** • ONGC ensures compliance with national regulations (e.g., PNGRB, OISD) and aligns its practices with international safety standards • A multi-pronged approach is adopted to manage Occupational Health and Safety (OHS) risks including: ✓ All units are ISO 45001 certified ✓ Conducting regular internal and external audits to assess the effectiveness of HSE systems ✓ Providing mandatory HSE training for employees and contractors ✓ Administering Periodic Medical Examination (PME) for all employees • Deployment of advanced safety technologies such as gas leak detectors, flame arrestors, and noise dampeners	Negative
2	Energy Management	Risk	Energy management is a key area of focus for ONGC, owing to shifts in National climate targets, and market expectations around cleaner and more efficient energy use. As a company operating in the Exploration & Production (E&P) segment of the oil and gas sector, we are acutely aware of the high energy demands across our operations — from drilling and production to processing and transportation These vulnerabilities manifest in both physical risks- such as infrastructure and supply chain disruptions caused by changing weather patterns- and transition risks arising from evolving climate regulations, shifting market preferences, and other systemic changes	**Approach for risk mitigation** • Transitioning to renewable energy sources • Implementing energy-efficient technologies, such as LED lighting and high-efficiency motors • Installing gas compressors to curb flaring and reduce energy waste, supported by advanced systems for real-time energy and emission monitoring • Upgrading infrastructure and conducting routine maintenance to sustain operational performance • Exploring cleaner fuels, including natural gas, to reduce the carbon footprint without compromising energy reliability	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Capital Management	Opportunity	ONGC's Human Capital Management strategy reflects its ability to drive innovation, resilience, and long-term value creation. In a highly technical and competitive sector, attracting, developing, and retaining skilled professionals is essential to maintaining operational excellence. With the rise of automation, digitalization, and evolving skill demands, ONGC makes proactive investments in workforce development to enhance organizational performance and employee satisfaction	-	Positive
4	GHG and Air Emissions Management	Opportunity	Recognizing the growing urgency of climate action and the evolving regulatory landscape, ONGC views greenhouse gas (GHG) and air emissions management as a key area for operational advancement. As an industry that is closely monitored for its environmental footprint, particularly greenhouse gas emissions such as CO_2 and CH_4, the Company is committed to achieving its Net Zero target for Scope 1 and Scope 2 operational emissions by 2038. This ambition aligns with India's national goal of achieving Net Zero emissions by 2070 and supports global climate objectives	-	Positive
5	Climate Adaptation, Resilience and Mitigation	Opportunity	As climate-related risks such as extreme weather events, regulatory shifts, and changing energy demand become more pronounced, building resilience is paramount for business continuity ONGC is contributing meaningfully to global climate goals by aligning with India's climate commitments under the Paris Agreement. This includes investing in adaptive infrastructure, low-emission technologies, and climate-smart planning that reduce operational vulnerabilities while improving efficiency and asset performance	-	Positive
6	Business Ethics	Risk	ONGC places ethics, integrity, and transparency at the core of its operations. However, navigating an increasingly complex regulatory landscape (both domestic and global) poses ongoing challenges in meeting legal, licensing, and governance requirements	**Approach for risk mitigation** ONGC ensures that all its business activities consider societal and environmental impacts while fully complying with legal and ethical standards through a comprehensive governance framework	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			In today's accountability-driven environment, adherence to frameworks like the Organization for Economic Co-operation and Development (OECD) Guidelines, UN Global Compact, the Prevention of Corruption Act 1988, and the Companies Act, 2013 is essential. Any lapse, such as corruption, fraud, or cartel behavior, can impact market trust, trigger litigation, and damage brand value, especially given ONGC's scale and visibility	A robust compliance management system supported by detailed policies, procedures, and guidelines, has been implemented with specific provisions on anti-corruption and anti-bribery, as well as adherence to all applicable laws and policies. Key mechanisms integrated into the governance framework include: • A Whistle-blower Policy and Vigil Mechanism for ethical reporting and protection against retaliation • An Online Grievance Management System for timely resolution of stakeholder concerns • Regular third-party audits to assess compliance • Ongoing training and awareness programs to embed a culture of ethics and accountability	
7	Human Rights	Opportunity	Operating in regions where human rights risks can be material, ONGC aligns its practices with international best practices emphasizing fair wages, safe working conditions, non-discrimination, the right to collective bargaining and prevention of forced and child labor, and equal opportunity in the workplace across our value chain Proactively managing human rights concerns reduces the risk of social conflict	-	Positive
8	Information Security	Risk	Innovation and technological advancement are drivers of growth and competitiveness in the oil and gas sector, directly influencing ONGC's financial performance and its contribution to the national economy. As ONGC integrates advanced digital technologies into its operations, the risk of cyberattacks, data breaches, and insider threats increase significantly. Identifying these risks is necessary to implement effective safeguards that protect sensitive information and ensure business continuity	**Approach for risk mitigation** ONGC has established comprehensive and effective policies to proactively safeguard sensitive data and ensure the confidentiality, and availability of information across operations. While exploring new digital technologies for strengthening its digital roadmap, the Company proactively manages cybersecurity risks by ensuring compliance with India's Information Technology Rules, 2011 and aligning our practices with globally recognized standards such as ISO/ IEC 27001	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Community Development	Opportunity	ONGC's presence across diverse operational areas presents a unique opportunity to foster socio-economic development in local communities Through structured public consultations, grievance redressal mechanisms such as RTI, and transparent consent processes, ONGC ensures that community voices are heard and respected. These interactions help identify local needs and aspirations, enabling targeted interventions that improve quality of life By aligning its efforts with national development priorities like the National Rural Development Mission and the Skill India Mission, ONGC strengthens its efforts address the needs of community, enhance social cohesion, and drive inclusive economic growth. Furthermore, a defined share of profits is dedicated to CSR, supporting infrastructure, welfare schemes, and capacity-building in compliance with the Companies Act, 2013	-	Positive
10	Land Acquisition, Rehabilitation and Land Degradation	Risk	Land acquisition and rehabilitation are critical to ONGC's infrastructure and exploration activities. However, these processes are governed by complex and evolving regulatory requirements. Non-compliance can lead to legal disputes, project delays, and reputational risks. In several instances, prolonged temporary land acquisitions have escalated into legal challenges, highlighting the importance of adhering to legal timelines for acquisition and ensuring fair compensation and rehabilitation for affected communities Moreover, inconsistent land policies across different states further complicate ONGC's operational landscape. These variations can result in procedural delays and dissatisfaction among stakeholders, particularly when expectations around consent, compensation, and rehabilitation are not adequately addressed	**Approach for risk mitigation** ONGC is committed to providing fair compensation, proper rehabilitation, and resettlement, that minimize disputes and operational disruptions. This legal adherence is complemented by proactive stakeholder engagement, where ONGC consults with local communities, landowners, and government authorities to facilitate transparent communication, promptly addresses concerns of all parties involved We enable periodic monitoring and evaluation mechanisms to continuously assess compliance with regulatory standards and identify areas for improvement	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Biodiversity	Risk	ONGC's activities, ranging from land acquisition and site development to onshore/ offshore drilling, can significantly impact biodiversity and ecosystems, potentially causing habitat fragmentation, deforestation, and disturbances to terrestrial and marine life. Moreover, excessive noise from exploration and drilling operations may harm wildlife by causing disorientation, communication breakdowns, and long-term ecological imbalances. Species that rely on sound for communication and navigation may struggle to adapt, affecting their ability to find food, avoid predators, and reproduce. As a result, the overall health and stability of local ecosystems could be threatened by these industrial activities	**Approach for risk mitigation** ONGC adopts a science-based approach to environmental conservation and reclamation. Comprehensive Environmental Impact Assessments (EIAs) are conducted before project initiation to identify and mitigate ecological impacts. As part of our Environment Management Plan, we allocate funds for biodiversity conservation and implement targeted mitigation measures. These conservation plans are submitted to the State Wildlife Division and approved by the MoEF&CC prior to operations. Key initiatives include restoring habitats, reclaiming land, and rehabilitating degraded ecosystems throughout all stages of the project lifecycle	Negative
12	Supply Chain Management	Risk	Our supply chain encompassing stages from procurement to distribution is exposed to disruptions caused by geopolitical tensions, natural disasters, and market fluctuations, potentially causing vendor failures and project delays As global and national regulations such as SEBI's Business Responsibility and Sustainability Reporting (BRSR) Core evolve, there is growing emphasis on need to integrate Environmental, Social, and Governance (ESG) into our processes for selecting suppliers and engaging with them to build their capacity for sustainable sourcing	**Approach for risk mitigation** ONGC is committed to building a sustainable and inclusive supply chain by adopting ethical practices and environmentally friendly processes, thus, optimizing and greening the supply chain We collaborate with suppliers on joint sustainability initiatives, capacity-building programs, and conducting ESG assessments Our focus is on enhancing supplier diversity by increasing engagement with micro, small, and medium enterprises (MSMEs) and prioritizing local sourcing to support regional economies. Additionally, we ensure efficient planning, sourcing, producing, delivering, and management of goods and services to effectively meet customer demands	Negative
13	Asset Integrity and Critical Incident Management	Risk	We operate in a sector where threats can arise from diverse sources, including financial volatility, geopolitical tensions, legal liabilities, technological failures, and environmental incidents	**Approach for risk mitigation** ONGC has established an integrated risk management framework, which includes:	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Asset integrity is a key component of this risk landscape and is essential to enhance ONGC's ability to manage the degradation of physical assets throughout their life cycle, from design to decommissioning and handling threats to safeguard capital and earnings	• A robust asset integrity management system that ensures all physical assets are regularly inspected, tested, and maintained to perform their intended functions safely and reliably • Adherence to international and national safety standards, including ISO 55000 and OISD guidelines • Comprehensive emergency response and crisis management plans to respond to incidents such as oil spills, gas leaks, and fires. These plans are regularly reviewed and updated to reflect evolving risks and changes in our operational landscape • Regular training and capacity-building programs to enhance the readiness of our workforce in managing critical incidents and maintaining asset integrity across operations	
14	Water and Effluents Management	Opportunity	ONGC monitors and controls its water usage across its operations, especially in regions susceptible to water stress We have aligned our water management practices pertaining to water withdrawal, treatment, and discharge with national initiatives, such as India's Jal Shakti Mission. It involves managing water resources responsibly, conserving water, protecting water quality, promoting equitable access for sustainable use, and reducing the discharge of effluents	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Economic Performance	Risk	With operations spanning joint ventures, subsidiaries, and associate companies, ONGC is exposed to a spectrum of financial and operational risks. These risks include potential project delays and cost overruns, which can adversely impact key financial metrics such as Internal Rate of Return (IRR) and Net Present Value (NPV) The inherent volatility of global energy markets presents a significant challenge, as fluctuating oil and gas prices can lead to unpredictable revenue streams, thereby affecting ONGC's profitability and financial planning	**Approach for risk mitigation** ONGC strives to ensure financial resilience and operational efficiency, by implementing following measures: • Strengthened monitoring systems to ensure timely project delivery and cost control • Diversified operations and investments in renewables to reduce reliance on upstream revenue • Ensuring compliance with legal and regulatory standards to safeguard financial integrity • Adopting prudent financial planning, including adoption of green financing, to support sustainable growth	Negative
16	Waste Management	Risk	Waste management is crucial for ONGC due to large volumes of hazardous and non-hazardous waste from exploration, drilling, and production, including drilling muds, sludges, and chemical residues. Improper handling or disposal waste can lead to significant environmental degradation and legal penalties Further, compliance with regulations, such as India's Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 is essential to avoid operational disruptions	**Approach for risk mitigation** ONGC is actively transitioning towards a circular economy model. This approach focuses on: • Maximizing resource efficiency by reusing and recycling materials • Structured waste management systems for meticulous segregation based on waste characteristics and responsible disposal methods • Investing in waste-to-energy and resource recovery projects, transforming waste into value-added products To further its commitment, ONGC is exploring the establishment of waste treatment facilities, such as the proposed plant at Sonsoddo in Goa, to address localized waste challenges	Negative



SECTION B MANAGEMENT & PROCESS DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	A	B	C	D	E	F	G	H	I
		A: https://ongcindia.com/documents/77751/2660534/AntiBribery301024.pdf/0b0998cb-44e2-6ec1-46a3-ec723b49ad55 https://ongcindia.com/documents/77751/1767719/3695_350_fraud211201.pdf/d7ee464a-2a57-f6e1-439f-9b2f2ed97ef4 https://ongcindia.com/documents/77751/1767719/4994_248_Amcobm.pdf/9c5b3c75-de33-855a-5cd5-40ae9a8cf18b B: https://ongcindia.com/documents/77751/2660534/HealthSafetyPolicy301024.pdf https://ongcindia.com/documents/77751/2660534/EnvironmentPolicy301024.pdf/44916203-93a1-2016-4a15-a5ce2f8fe216 C: https://ongcindia.com/documents/77751/2660534/HealthSafetyPolicy301024.pdf/98e681e7-1c31-a67d-ddb8-9f5e7533b7d8 https://ongcindia.com/documents/77751/2660534/policy310723.pdf/eda414a7-dc4f-8704-07bc-9ebd25d409f7 D: https://ongcindia.com/documents/77751/0/csrpolicy2021.pdf https://ongcindia.com/documents/77751/2660534/PublicAdvocacyPolicy301024.pdf/0d0ebef0-bc8f-f610-b270-704f686e4318 https://ongcindia.com/documents/77751/2660534/HumanRightsPolicy301024.pdf/2823c4f2-88d3-8674-8dd0-df2ca93655d6 E: https://ongcindia.com/documents/77751/2660534/HumanRightsPolicy301024.pdf/2823c4f2-88d3-8674-8dd0-df2ca93655d6 https://ongcindia.com/documents/77751/2660534/policy310723.pdf/eda414a7-dc4f-8704-07bc-9ebd25d409f7 F: https://ongcindia.com/documents/77751/2660534/EnvironmentPolicy301024.pdf/44916203-93a1-2016-4a15-a5ce2f8fe216 https://ongcindia.com/documents/77751/2660534/BiodiversityPolicy301024.pdf/1d002ded-78cc-7290-99f2-5c27e1d770b4 https://ongcindia.com/documents/77751/2660534/WaterManagementPolicy301024.pdf/ded5615a-a7b6-398a-8cde-ca35d8febdac G: https://ongcindia.com/documents/77751/2660534/PublicAdvocacyPolicy301024.pdf/0d0ebef0-bc8f-f610-b270-704f686e4318 H: https://ongcindia.com/documents/77751/2660534/policy310723.pdf/eda414a7-dc4f-8704-07bc-9ebd25d409f7 https://ongcindia.com/documents/77751/0/csrpolicy2021.pdf I: https://ongcindia.com/fi/web/eng/privacy-policy/privacy-policy#:~:text=Except%20as%20set%20out%20in,if%20we%20believe%20that%20such Note: All other relavent policies can be assessed at https://ongcindia.com/fi/web/eng/investors/policies								

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	United Nations Global Compact (UNGC) Principles; ISO 37001:2016 (Anti-Bribery Management Systems); The Companies Act, 2013	ISO 9001: 2015 (Quality Management Systems); Bureau of Indian Standards (BIS)	ISO 45001:2018 (Occupational Health and Safety Management Systems); Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)	Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)for conducting and reviewing Double Materiality Assessment; ISO 9001:2015 (Quality Management Systems)	UN Global Compact (UNGC) Principles	ISO 14001: 2015 (Environmental Management Systems); ISO 50001:2018 (Energy Management Systems); United Nations Global Compact (UNGC) Principles; Carbon Disclosure Project (CDP)	Membership in industry associations (e.g., Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI))	Section 135 of The Companies Act, 2013 (Corporate Social Responsibility)	ISO/IEC 27001:2022 (Information Security, Cybersecurity and Privacy Protection – Information Security Management Systems); ISO 9001:2015 (Quality Management Systems); BIS (Bureau of Indian Standards)
5	Specific commitments, goals and targets set by the entity with defined timelines, if any	ONGC aims to achieve closure of pending external safety audit recommendations (OISD and DGMS) and ensure 100% investigation of fatal and major incidents with corrective actions during FY 2025-26	ONGC targets conducting 300 internal safety audits, maintaining ISO 9001, ISO 14001 and ISO 45001 certification across all installations, and improving LTIFR to 0.24 in FY 2025-26	ONGC aims to enhance workforce health and safety through 10 HSE awareness programs, HSE competency development of 100 personnel, training of 400 employees on PTW/10 Safety Rules/ Institution of Occupational	Engage with priority stakeholder groups annually through structured consultation mechanisms	500 employees to be trained at all levels on NGBRC principles by 2026 to ensure ESG awareness and sustainable business transformation	ONGC is committed to obtaining environmental clearances for 100% of applicable projects, maintaining ISO 14001 certification across all installations, ensuring 100% availability of bioremediation contracts for oily waste treatment by FY 2025-26	ONGC aims to engage with policymakers and industry bodies to support responsible and sustainable business practices annually	Procurement of at least 25% of goods and services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs) in FY 2025-26 Achieve procurement through the Government e-Marketplace (GeM) equivalent to 25% of the total value	ONGC aims to ensure uninterrupted and safe supply of products and services to downstream stakeholders, always through robust operational and safety management systems in FY 2025-26.

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
				Safety and Health (IOSH)/ Off-Shore Petroleum Industry Training Organization (OPITO) programs, 50 job-specific trainings based on incident learnings, and achievement of 80% Periodic Medical Examination (PME) compliance among eligible employees during FY 2025-26.			and achieving Net Zero by 2038, Zero Routine Flaring by 2030 and Near-Zero Upstream Methane Emissions by 2030 ONGC set a target to carry out 323 energy audits in FY 2025-26		of goods and services procured during FY 2025-26 Compliance with CSR obligations under Section 135 of the Companies Act, 2013 in FY 2025-26	
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Closure status stood at 61% for OISD recommen-dations and 96% for DGMS recommen-dations	The Company conducted 303 internal safety audits, exceeding target	The Company conducted 18 programs during FY 2025–26, exceeding the planned target. In addition, efforts to strengthen HSE capability included capacity-building	98 Vendor awareness programs (including MSMEs, SC/ ST, Women entrepre-neurs) 24 customer meet ups, 343 Employee trainings, and 219 worker trainings have been conducted	8,765 employees and 3,759 workers have been trained at all levels on NGBRC principles to ensure ESG awareness and sustainable business transfor-mation	7.26% reduction in Scope 1+ Scope 2 emission w.r.t pervious year. Reduction of 67.24 MMSCM of flare gas. 329 Energy Audits were carried out in various rigs and installations across ONGC sites through in-house energy auditors	ONGC contributed to 4 consultations during the reporting period	Total procurement from MSEs for FY 2025-26 was 51.22% of annual eligible procurement including 5.12% from Women MSEs and 0.87% from SC/ST MSEs	Zero costumer complaints in FY 2025-26, with respect to Delivery of essential services, Restrictive Trade Practices, and Unfair Trade Practices

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
				initiatives, with 45 personnel assessed through NSAT and 219 personnel covered under HSE training programs					Procurement achieved through the Government e-Market-place (GeM) accounted for 31.59% of the total value of goods and services procured. ONGC's CSR spent for FY2025-26 is ₹ 942.88 crore	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	**Statement from Mr. Vikram Saxena, Director (Technology and Field Services)** I am pleased to present to you ONGC's Business Responsibility and Sustainability Report for FY 2025-26. What began as a regulatory reporting requirement has, over the years, evolved into a meaningful reflection of our sustainability journey; one that compels us to evaluate where we stand, what we have delivered, and what still demands our attention. Sustainability is integral to how we manage risk, strengthen resilience, create long-term value, and fulfill our responsibility of securing India's energy future. The year under review unfolded against a backdrop of significant shifts in the global macroeconomic, geopolitical, and energy landscape, alongside evolving climate regulations, rising stakeholder expectations, and rapid technological advancements continue to reshape the operating environment for the oil and gas sector. In light of these events, the question we kept returning to was not whether to pursue sustainability, but how to advance it without taking away from the energy security mandate that ONGC exists to fulfil. For ONGC, these priorities are not mutually exclusive. As the nation's largest upstream energy company, we recognize that decarbonization and reliable energy supply must progress in tandem. Achieving this balance, however, requires more than policy intent; it calls for disciplined execution, technological innovation, active capital allocation, and a long-term perspective embedded across every aspect of our operations. Our long-term strategy is therefore built on delivering reliable and affordable energy while progressively reducing the environmental footprint of our operations, strengthening governance, investing in our people and creating lasting value for the communities we serve. In FY 2025-26, we have made measurable progress against our goals and targets. We remain committed to achieving Net Zero Scope 1 and Scope 2 operational emissions by 2038, Zero Routine Flaring by 2030 and Near Zero Upstream Methane Emissions by 2030, while simultaneously expanding our renewable energy portfolio towards our 10 GW renewable energy ambition by 2030. Against the target, as on 31st March 2026, our renewable energy portfolio expanded to 2.853 GW. Moreover, our operational decarbonization initiatives resulted in an 7.26% reduction in combined Scope 1 and Scope 2 greenhouse gas emissions over the previous year. We are also a signatory to the World Bank's Zero Routine Flaring initiative, a commitment we treat as binding, not aspirational. Through a reduction of 67.24 MMSCM of flare gas and 207.18 MMSCM of internal gas consumption in FY 2025-26 compared with FY 2024-25, ONGC further avoided approximately 601,102 $MTCO_2e$ emissions								

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Our workforce of 23,993 employees remains the most consequential variable in everything we do. The oil and gas sector is technically demanding, geographically dispersed, and operationally unforgiving. We continued embedding responsible business practices across the Organization by training approximately 12,524 personnel on the National Guidelines on Responsible Business Conduct (NGRBC), substantially surpassing our commitment of training 500 employees by 2026. We invested 290,897.5 hours in employee training this year, averaging 12.12 hours per employee, because competence and safety culture are inseparable. Safety is our foremost operational priority. We exceeded our target by conducting 303 internal safety audits, surpassing our commitment of 300 audits. As we continue to build on this momentum, in line with the internationally recognized quality, environmental, and occupational health and safety management systems, we have achieved closure of 96% of DGMS recommendations and 61% of OISD recommendations. During the reporting year, we conducted 18 HSE awareness programs, significantly exceeding our target of 10 programs, alongside structured competency-building initiatives covering HSE assessments and specialized training. Our Lost Time Injury Frequency Rate stood at 0.15%, a figure we track with the seriousness it deserves. Every recordable incident gets reviewed, not to assign blame, but to understand what our management systems missed. Governance in a capital-intensive, public-owned enterprise requires constant calibration. Our Board Committees provide strategic oversight of our sustainability and risk posture, and during FY 2025-26, we further strengthened our governance framework through the constitution of a dedicated CSR and ESG Committee, providing focused oversight on the Company's sustainability strategy, climate commitments, social impact initiatives, responsible business practices, stakeholder engagement, and ESG performance. Transparency with stakeholders, including the public, is not a communication strategy for us; it is a governance imperative. Beyond the fence line of our operations, ONGC invested ₹ 9,428.83 million in Corporate Social Responsibility programs covering healthcare, education, skill development, environmental conservation, and rural development, in accordance with the provisions of Section 135 of the Companies Act, 2013. In regions where we operate, our presence is deeply woven into local economies, and the quality of our community relationships directly affects our social license to operate. In the coming years, the energy transition will continue to test the assumptions that have historically guided upstream planning on reserve life, on carbon pricing, and on the pace at which alternative fuels can scale. ONGC's role in India's energy system is not diminishing; it is evolving. Our job is to evolve with it while meeting the energy needs of a country that cannot afford supply gaps. I want to acknowledge the people who make this possible: our engineers on offshore rigs, our geoscientists interpreting data through the night, our HSE teams enforcing standards that others sometimes find inconvenient, and all our stakeholders who are dedicatedly invested in our journey. This report is, ultimately, an account of their work. Sd/- **(Vikram Saxena)** Director (Technology and Field Services)								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Arun Kumar Singh - Chairman & Chief Executive Officer (CEO) DIN Number 6646894								

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. ONGC has a dedicated Corporate Social Responsibility and Environmental, Social and Governance (CSR & ESG) Committee responsible for oversight and decision making on sustainability related matters. The Committee provides strategic direction and monitors the implementation of sustainability and ESG practices across the Organization. Details of the composition of the Committee are provided in the table below. **Members of CSR & ESG committee as of 31.03.2026**								

S. No	Title	Name of the director	DIN Number	Category
1	Mr.	Vivek Chandrakant Tongaonkar	10143854	Director (Finance)
2	Mr.	Pankaj Kumar	09252235	Director (Production)
3	Mr.	Manish Patil	10139350	Director (HR)

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Y, Director	Y, Director	Y, Director	Y, Director	Y, Director	Y, Director	Y, Director	Y, Director	Y, Director	Any other - Need Based
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board	Y, Committee of the Board Y	Y, Committee of the Board	Any other - Need Based

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	Yes, policies have been evaluated by third party i.e. M/s KPMG India LLP.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C
PRINCIPLE WISE DISCLOSURE



PRINCIPLE - 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of trainings and awareness programs held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	3	• Familiarization Program for Independent Directors conducted by IICA • Visit to Offshore -Mumbai High Rigs & Platform • India Energy Week **Impact of training** The Board's continuing development programs strengthened directors' understanding of corporate governance, business operations, regulatory developments, and the evolving energy landscape. This enhances the Board's ability to exercise effective oversight, support informed decision-making, and provide guidance on long-term business performance, sustainability, and risk management.	100.00%
Key Managerial Personnel	2	• 53rd ICSI National Convention Expanding Horizons for Professionals • India Energy Week **Impact of training** Participation in the 53rd ICSI National Convention and India Energy Week broadened participants' understanding of evolving corporate governance practices, regulatory developments, and the changing energy landscape. The programs provided insights into board effectiveness, ethical leadership, stakeholder engagement, and corporate stewardship, while enhancing awareness of emerging industry trends, energy transition pathways, technological advancements, and policy developments. This strengthened their ability to provide informed strategic guidance, support effective governance, and contribute to long-term business performance, sustainability, and Organizational resilience.	100.00%
Employees other than BoD and KMPs	342	Management, Leadership & Behavioral Skills; HR, Governance & Compliance; Finance, Commercial & Procurement; Energy Transition & Sustainability; Digital, IT & Analytics; Safety, Health & Environment; Technical & Equipment Training **Impact of training** The learning and development programs strengthened employees' technical, managerial, and functional capabilities across key areas of the business. The programs enhanced leadership effectiveness, governance and compliance awareness, financial and commercial acumen, and understanding of sustainable business practices and the energy transition. They also improved digital proficiency, analytical capabilities, and technical expertise, while reinforcing a strong culture of safety, health, and environmental stewardship. Collectively, these initiatives supported operational excellence, informed decision-making, regulatory compliance, innovation, and the delivery of the Company's strategic and business objectives.	62.33%

Segment	Total number of trainings and awareness programs held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Workers	219	Offshore & Field Operations; Safety, Health & Environment; Personal Development & Wellness; Specialized Technical & Maintenance; Safety Certifications & Professional Programs; Technical & Equipment Training. **Impact of training** The training programs enhanced workers' technical competence, operational readiness, and safety awareness across offshore and field operations. They strengthened capabilities in equipment operation and maintenance, reinforced compliance with safety, health, and environmental requirements, and enabled the effective application of specialized technical knowledge in day-to-day activities. The programs also promoted personal well-being and professional development, contributing to a safer workplace, improved operational reliability, reduced operational risks, and higher productivity.	37.85%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	0	Nil	No
Settlement	Nil	Nil	0	Nil	No
Compounding fee	Nil	Nil	0	Nil	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil		No
Punishment	Nil	Nil	Nil		No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, ONGC has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that reflects its zero-tolerance approach towards bribery and corruption. The policy is aligned with the Prevention of Corruption Act, 1988 Central Vigilance Commission (CVC) guidelines, and other applicable laws, and applies to all employees, directors, contractual workers, vendors, and representatives.

1. Risk assessment and internal controls:

   The policy is supported by a structured framework that defines roles and responsibilities, establishes internal controls, and includes periodic review of anti-bribery objectives. Risk assessment procedures are undertaken to identify and mitigate corruption-related risks across operations.

2. Mechanism to address complaints:

   The Company has established secure reporting channels through its website and the CVC portal, enabling stakeholders to report concerns confidentially and without fear of retaliation. All complaints are overseen by the Vigilance Department under the Chief Vigilance Officer, with regular reporting to senior management and the CVC. Non-compliance may lead to disciplinary and legal action.

3. Training and awareness:

The Company undertakes regular awareness and capacity-building initiatives, including Vigilance Awareness Week and targeted training programs for employees and stakeholders. During the year:

- 2,765 employees undertook the Integrity e-Pledge
- Community outreach included participation of 4,264 students, 1,544 college students, and 295 participants through Gram Sabha awareness programs

These efforts reinforce ethical conduct, promote transparency, and strengthen a culture of integrity across the Organization.

Further details of the policy can be found at https://ongcindia.com/documents/77751/2660534/AntiBribery301024.pdf/0b0998cb-44e2-6ec1-46a3-ec723b49ad55

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	1	1
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The corrective action by concern law enforcement agency is underway.

8. Number of days of accounts payables

	FY 2025-26	FY 2024-25
Number of days of accounts payables	17	16

Note: Calculation methodology used: (Accounts payable *365) / Revenue from operations

ONGC being an exploration company associates the value of cost of goods and services sold (COGS) with revenue from operations

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics (₹ Million)	FY 2025-26	FY 2024-25
Concentration of Purchases**	Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales#	Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	Number of dealers /distributors to whom sales are made	Not Applicable	Not Applicable
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable

Parameter	Metrics (₹ Million)	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.31%	3.93%
	b. Sales (Sales to related parties/ Total Sales)	30.35%	32.79%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	17.95%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	72.05%	71.96%

Note:

1.** ONGC prefers to establish direct relationships with Original Equipment Manufacturers (OEMs) or their authorized representatives. This ensures better control over product quality, technical specifications, and after-sales service (maintenance, calibration, spare parts)

2. # ONGC's business model primarily focuses on direct sales of crude oil and natural gas to large-scale refineries and other major players in the energy sector, rather than through dealer or distributor networks. This approach is driven by the scale and nature of their operations and the specific products they handle

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training*	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
98	MSEs Vendor Meet (including women and SC/ST MSEs)	-
24	Customer Meet with Off-shore, On-shore Crude Oil and Gas customers	93.54%

*ONGC regularly engages with suppliers, MSEs (including SC/ST and women entrepreneurs), and customers through vendor meets, awareness sessions, and coordination forums to promote transparency, ethical business practices, ease of doing business, and grievance resolution. Regular meetings with crude oil buyers and gas off-takers are also conducted to address operational issues and strengthen stakeholder collaboration across the value chain

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has a Code of Conduct in place for the Board of Directors and Senior Management (link https://ongcindia.com/fi/web/eng/investors/policies), which also provides for conflict, which may arise during its business activities.

The Company has a Related Party Policy, which provides approval mechanisms to avoid the influence of conflict of interest in business dealings.



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PRINCIPLE - 2

Businesses should provide goods and services in a manner that is sustainable and safe.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25*	Details of improvements in environmental and social impacts
R&D	3.15%	2.09%	Offshore environmental monitoring (eastern & western regions) aligned with OSPAR guidelines, RAV-based monitoring collaboration, waste management compliance, bioremediation of oil-contaminated sites, and integrated geomorphological, geotechnical, and geothermal resource assessment studies, including 3D modelling, remote sensing, and geochemical characterization across multiple Indian regions. Comprehensive CCUS evaluations (saline aquifers, basalt formations), hydrogen exploration and production studies (geochemical, bio, and photocatalytic), space-based emission monitoring, and critical mineral resource assessments (including lithium and uranium) through integrated geological, geophysical, and geochemical analyses.
CAPEX	1.19%	7.39%	Operational efficiency and sustainability improvements through infrastructure modernization (ETP/STP revamp, water makers, pumps, LPG systems), eco-friendly fire suppression (Novec 1230 replacing Halon), emission reduction systems, rooftop solar expansion, and advanced sampling systems enhancing safety, environmental compliance, and energy performance. CSR initiatives encompassing Miyawaki afforestation, skill development, PMIS internships, bioremediation, and sustainable operations including water treatment plants, effluent management, waste disposal, reuse of treated water, gas flaring reduction, and solar energy deployments across assets.

*Restatement of the percentage of R&D and CAPEX expenditure disclosed in the previous BRSR report. This restatement is primarily due to improved data availability regarding R&D and CAPEX investments in specific technologies aimed at enhancing the environmental and social impacts of products and processes for FY 2024-25

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Not Available, the Company is in the process of implementing sustainable sourcing procedures and shall initiate reporting on percentage of inputs sourced sustainably. ONGC's Policy on Climate Change and Sustainability clauses are included in the Instructions to Bidders and General Conditions of Contract. The bidder/contractor is required to simply confirm that they have read ONGC's "Policy on Climate Change & Sustainability" and that they are working towards developing their own policy as well.

The ONGC's Supplier Code of Conduct can be accessed at: https://ongcindia.com/fi/web/eng/investors/policies

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S. No	Type of product	Applicable to you (Y/N)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
A	Plastics (including packaging)	No	The product portfolio primarily comprises crude oil, natural gas, and value-added products such as LPG, Naphtha, C2-C3 hydrocarbons, kerosene oil, and SKO, which are not recyclable, therefore this is not applicable to ONGC.
B	E-waste		
C	Hazardous waste		
D	other waste-if any		

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Yes, ONGC is registered under the Central Pollution Control Board (CPCB) as an Importer of Goods with Plastic Packaging, making it subject to Extended Producer Responsibility (EPR) obligations. In response, the Organization has implemented a comprehensive internal waste management plan across its work centres to ensure compliance. This plan emphasizes reducing plastic packaging at the source by including clauses in procurement contracts that encourage the use of compostable or minimal plastic packaging.

Further, to address waste collection ONGC's internal waste collection management plan ensures segregated storage of plastic packaging waste from any imports, maintains detailed category-wise records, and disposes of the waste only through CPCB-registered Plastic Waste Processors (PWPs). List of registered PWPs available on CPCB website on following link: https://eprplastic.cpcb.gov.in#/plastic/home/main_dashboard. To meet EPR targets, ONGC either obtains certificates from these processors for the waste handed over or purchases EPR credit certificates. All necessary documentation is retained for submission with annual EPR returns, ensuring transparency and regulatory alignment.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, please see the details of LCA conducted for various products below:

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
06101/ 06102	Crude oil	63.25	Cradle to Gate	Yes	No
06201/ 06102	Natural Gas	27.42	Cradle to Gate	Yes	No
19201	LPG	3.04	Cradle to Gate	Yes	No
19209	Naphtha	3.05	Cradle to Gate	Yes	No
19209	C2-C3	2.25	Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Crude oil	ONGC undertook a Life Cycle Assessment (LCA) study of its major products to evaluate environmental impacts across key categories, namely climate change, acidification, and marine and freshwater eutrophication. The study analyzes how production and processing activities contribute to these impact categories, including greenhouse gas emissions, acidifying emissions and nutrient enrichment in aquatic ecosystems.	Findings from the LCA study indicate that environmental impacts across key categories are quantified, monitored and benchmarked against available national and global datasets, and are being managed through ongoing operational and energy efficiency measures.
Natural Gas		
LPG		
Naphtha		
C2-C3		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The product portfolio primarily comprises crude oil, natural gas, and value-added products such as LPG, Naphtha, C2-C3 hydrocarbons, kerosene oil, and SKO, which are not recyclable, therefore this is not applicable to ONGC.

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26	FY 24-25
Crude oil	-	-
Natural Gas	-	-
LPG	-	-
Naphtha	-	-
C2-C3	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The product portfolio primarily comprises crude oil, natural gas, and value-added products such as LPG, Naphtha, C2-C3 hydrocarbons, kerosene oil, and SKO, which are not recyclable, therefore this is not applicable to ONGC.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Crude oil	The product portfolio primarily comprises crude oil, natural gas, and value-added products such as LPG, Naphtha, C2-C3 hydrocarbons, kerosene oil, and SKO, which are not recyclable, therefore this is not applicable to ONGC.
Natural Gas	
LPG	
Naphtha	
C2-C3	



A global footprint with national purpose: ONGC Videsh



PRINCIPLE - 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/ A)
Permanent employees											
Male	12,404	12,404	100%*	12,404	100%	NA	NA	12,404	100%	12,404	100%
Female	1,377	1,377	100%*	1,377	100%	1,377	100%	NA	NA	1,377	100%
Total	**13,781**	**13,781**	**100%***	**13,781**	**100%**	**1,377**	**9.99%**	**12,404**	**90.01%**	**13,781**	**100%**
Other than Permanent employees											
Male	238	238	100%	238	100%	NA	NA	0	0%	238	100%
Female	44	44	100%	44	100%	44	100%	NA	NA	44	100%
Total	**282**	**282**	**100%**	**282**	**100%**	**44**	**15.60%**	**0**	**0%**	**282**	**100%**

*There is no separate health insurance policy in ONGC for permanent employees. ONGC has in-house medical facilities and empaneled hospitals for permanent employees

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/ A)
Permanent employees											
Male	8,828	8,828	100%*	8,828	100%	NA	NA	8,828	100%	8,828	100%
Female	508	508	100%*	508	100%	508	100%	NA	NA	508	100%
Total	**9,336**	**9,336**	**100%***	**9,336**	**100%**	**508**	**5.44%**	**8,828**	**94.56%**	**9,336**	**100%**
Other than Permanent employees											
Male	537	537	100%	537	100%	NA	NA	0	0%	537	100%
Female	57	57	100%	57	100%	57	100%	NA	NA	57	100%
Total	**594**	**594**	**100%**	**594**	**100%**	**57**	**9.60%**	**0**	**0%**	**594**	**100%**

*There is no separate health insurance policy in ONGC for permanent workers. ONGC has in-house medical facilities and empaneled hospitals for permanent workers

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.86%	0.70%

Note: Calculation includes spending on medical benefits, accidental insurance (CSSS) premium deposited, maternity and paternity benefits

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	0%	Y
Gratuity	100%	100%	N	100%	0%	N
ESI	0%	0%	NA	0%	0%	NA
Post Retirement Benefit Scheme (PRBS)	100%	100%	Y	100%	100%	Y
Post Retirement Medical Benefit (PRMB)	100%	100%	N	100%	100%	N
Composite Social Security Scheme (CSSS)	100%	100%	Y	100%	100%	Y

Note: Non-Permanent Categories of employees and workers are not included
Deductions are managed through the ONGC Managed Trust

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all areas (premises / offices) are considered safe for the differently abled and are accessible through appropriate infrastructure as per regulations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, ONGC underscores its dedication to equality and inclusivity through its Equal Opportunity Policy (2023), guided by India's Rights of Persons with Disabilities Act, 2016. Recognizing the immense value brought by a diverse workforce, ONGC has established comprehensive guidelines and robust measures designed to create and sustain an inclusive work environment free from discrimination. The policy explicitly addresses the needs and rights of persons with benchmark disabilities, covering all stages from recruitment to career development and ensuring that each employee can perform their roles efficiently, comfortably, and with dignity. This approach not only fulfills statutory requirements but also enhances Organizational effectiveness, fosters employee well-being, and promotes a supportive workplace culture.

The following key provisions outline ONGC's commitment to building an accessible and equitable workplace:

1. Commitment to Non-discrimination: ONGC ensures equal opportunities irrespective of disability, caste, gender, religion, or region, promoting a fair and respectful workplace.
2. Inclusive Recruitment: Clearly identifies posts suitable for persons with benchmark disabilities, provides necessary accommodations, and follows transparent, merit-based selection with relaxations as per government norms.
3. Assistive Devices & Adaptations: Provides essential assistive technologies and modifies residential/workplace infrastructure based on individual needs.
4. Grievance Redressal: A designated officer enquires discrimination complaints within two weeks, supported by regular awareness programs and strict action against policy violations.

Further information about the policy can be accessed here: https://ongcindia.com/documents/77751/2660534/policy310723.pdf/eda414a7-dc4f-8704-07bc-9ebd25d409f7

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.63%	100%	99.75%
Female	100%	98.03%	100%	100.00%
Total	**100%**	**99.50%**	**100%**	**99.75%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, mechanism are in place to receive and redress grievances for the following categories of employees and workers.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	ONGC has instituted a well-defined grievance redressal mechanism to ensure transparency, accountability, and timely resolution of concerns raised by stakeholders. The Organization operates two formal platforms for grievance submission: the ONGC Grievance Management System (GMS-2012) and the Public Grievance Redressal Portal hosted on www.ongcindia.com. Additionally, grievances may be received through emails, SAP mails, physical applications, VIP references, the PMO's PG portal, and national commissions. i. The GMS-2012 is a multi-tiered grievance redressal system applicable to all regular employees. It begins with submission to the immediate supervisor, who is expected to respond within seven working days. If unresolved, the grievance escalates to the Sectional In-charge and subsequently to the Key Executive, with defined timelines at each level. If the employee is still dissatisfied, an appeal can be made to the Appeals Committee comprising senior executives and independent external professionals, which makes recommendations to the CMD. The process is generally completed within 90 days, and direct escalation is permitted for headquarters-related matters. ii. The Public Grievance Redressal Portal caters to both internal and external stakeholders, with all grievances directed to the relevant Key Executives for timely draft responses. These mechanisms reinforce ONGC's commitment to fairness, employee welfare, and effective grievance management. iii. In addition to the above, ONGC has separate Internal Grievance Committees for dealing the grievances of SC and ST employees. iv. ONGC through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal of the Ministry of Personnel, Public Grievances and Pensions. All grievances received are examined in detail and resolved within the prescribed time frame. v. Grievances can be submitted in writing at designated offices, site locations, or through grievance registers and complaint boxes available at operational areas, where they are formally addressed within defined timelines in accordance with Organizational policies and regulatory requirements.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Male	12,404	10,552	85.07%	13,214	11,370	86.05%
Female	1,377	1,188	86.27%	1,409	1,213	86.09%
Total	**13,781**	**11,740**	**85.19%**	**14,623**	**12,583**	**86.05%**
Total Permanent Workers						
Male	8,828	8,828	100.00%	9,206	9,206	100.00%
Female	508	508	100.00%	539	539	100.00%
Total	**9,336**	**9,336**	**100.00%**	**9,745**	**9,745**	**100.00%**

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total	On Health and Safety Measures		On Skill upgradation		Total	On Health and Safety Measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12,642	2,281	18.04%	6,876	54.39%	13,476	8,295	61.55%	8,054	59.77%
Female	1,421	150	10.56%	700	49.26%	1,455	228	15.67%	1,171	80.48%
Total	**14,063**	**2,431**	**17.29%**	**7,576**	**53.87%**	**14,931**	**8,523**	**57.08%**	**9,225**	**61.78%**
Workers										
Male	9,365	2,526	26.97%	1,452	15.50%	9,790	547	5.59%	1,327	13.55%
Female	565	80	14.16%	125	22.12%	598	1	0.17%	98	16.39%
Total	**9,930**	**2,606**	**26.24%**	**1,577**	**15.88%**	**10,388**	**548**	**5.28%**	**1,425**	**13.72%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12,642	12,404	98.12%	13,476	13,214	98.06%
Female	1,421	1,377	96.90%	1,455	1,409	96.84%
Total	**14,063**	**13,781**	**97.99%**	**14,931**	**14,623**	**97.94%**
Workers						
Male	9,365	8,828	94.27%	9,790	9,206	94.03%
Female	565	508	89.91%	598	539	90.13%
Total	**9,930**	**9,336**	**94.02%**	**10,388**	**9,745**	**93.81%**

Note: ONGC conducts performance and career development reviews only for permanent employees and workers. Other than permanent employees and workers are not covered

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes ✓

No ☐

Coverage: 100%

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ONGC has a systematic process for identification of work-related hazards and assessment of associated risks for both routine and non-routine activities. Pre Commissioning Safety Audits (PCSA) are conducted by OISD during installation or commissioning stage. Hazard Identification and Risk Assessment (HIRA) studies like Hazard Identification (HAZID), Hazard Operability (HAZOP)/ PHA (Process Hazard Analysis), Quantitative Risk Assessment (QRA), and Safety Integrity Level (SIL) are carried out regularly for operational activities to identify potential safety, health, and environmental risks and implement suitable control and mitigation measures.

The following processes are used to identify work-related hazards and assess risks:

- Job Safety Analysis (JSA) and Toolbox Talks (TBTs) are carried out prior to commencement of job. JSA is useful for identification of anticipated hazard or risk involved and clearly outlining the required mitigation measure
- Safety management trainings are organized at the Advanced Training Institute (ATI). Training programs are conducted by agencies authorized by National Examination Board in Occupational Safety and Health (NEBOSH) and Institution of Occupational Safety and Health (IOSH)
- In addition, senior management undertakes Loss Control Tours to monitor the effective implementation of safety measures at the ground level and provide necessary guidance for continual improvement

- Detailed records of accidents, incidents, near misses, unsafe conditions, emergency drills are maintained enabling trend analysis and targeted corrective and preventive interventions. to identify emerging hazards and strengthen preventive measures
- Internal Safety Audits (ISAs) are periodically conducted to assess the effectiveness of safety systems. Further, oversight is ensured through regular audits and inspections by external regulatory bodies such as the Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS), etc.

Hazards associated with each operational activity are documented in installation-specific risk registers developed in line with ISO 17776:2000 guidelines and are regularly updated. Based on these risk assessments, site-specific safe working practices and control measures are established, ensuring a proactive and preventive safety culture across all levels of the Organization

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes ✓

No ☐

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes ✓

No ☐

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees^	0.15	0.29
	Workers^	0.34	0.18
Total recordable work-related injuries	Employees	17	23
	Workers	29	16
No. of fatalities	Employees	0	1
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: ^Employees refer to executive employees and non-executive employees of ONGC, whereas workers refer to contractual labor

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

ONGC has established a robust Health, Safety, and Environment (HSE) Management System aligned with international standards such as ISO 9001, ISO 45001, and ISO 14001, with the objective of ensuring a safe, healthy, and secure workplace for all employees, contractual workers, and stakeholders. The Organization follows a proactive approach towards occupational health and safety through systematic hazard identification, risk assessment, workplace inspections, safety audits, and continuous monitoring to identify potential risks and implement effective preventive and mitigation measures. Compliance with all applicable statutory provisions, regulatory requirements, and industry best practices related to occupational health, process safety, and environmental protection is ensured across all operational areas.

To strengthen operational safety and process integrity, ONGC has implemented comprehensive safe operating procedures and safety-critical systems such as Permit to Work (PTW), Lock Out/Tag Out (LOTO), Management of Change (MOC), and Simultaneous Operations (SIMOPS) controls across its installations and operations. These systems help in minimizing operational risks and preventing incidents during routine as well as critical activities. Senior management actively contributes towards strengthening the safety culture through regular Loss Control Tours and periodic Safety Committee reviews.

Safety awareness and competency development are reinforced through structured Specialized safety training programs such as Advanced Marine, Aviation and Sea Survival Training (A-MAST), Firefighting Training, Process Safety Management programs, and internationally recognized certifications including Off-Shore Petroleum Industry Training Organization (OPITO), National Examination Board in Occupational Safety and Health (NEBOSH), and Institution of Occupational Safety and Health (IOSH)IOSH are conducted to build technical competency and strengthen safety leadership. In addition, ONGC imparts mandatory statutory and functional safety trainings across the Organization to enhance emergency preparedness and operational discipline training programs, refresher courses, toolbox talks, and mock emergency response drills conducted at regular intervals. Web-based Learning Management System (LMS) modules have also been introduced on Electronic Permit to Work (e-PTW) systems and the 10 Golden Safety Rules to strengthen digital learning and awareness.

Employee health and well-being are monitored through age-based Periodic Medical Examinations (PMEs). An established incident reporting, investigation, and corrective action system ensures timely reporting, accountability, root cause analysis, and Organization-wide learning for continual improvement in HSE performance.

Further, ONGC is increasingly leveraging automation, digital technologies, IT-enabled monitoring systems, and real-time hazard detection and response mechanisms to enhance operational reliability and workplace. These initiatives collectively contribute towards creating a safer, healthier, and more resilient work environment across the Organization.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

* In line with the policy for Safety Monitoring Frequency, the plants and offices eligible for assessment during the respective year are considered as 100% for the said year

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

ONGC has instituted a strong incident reporting and corrective action framework to address safety-related risks and incidents. All incidents, including high-potential near misses, are mandatorily reported through a centralized SAP-based system, ensuring timely escalation to senior management and regulatory bodies.

The key measures taken by ONGC include:

- **Issuance of safety alerts** across installations to communicate key learnings from past incidents and reinforce critical safety measures
- **Weekly safety advisories** disseminated to operational teams to highlight potential hazards, compliance observations, and good practices
- **Investigation of high-potential near misses/incidents** to identify root causes and implement site-specific and systemic corrective actions
- **Periodic review of risk registers** maintained at vendor operated installations to ensure timely updates based on evolving operational conditions
- **Availability of standard operating procedures (SOPs)** for all critical operations, with gap analyses conducted in line with regulatory guidance to ensure relevance and effectiveness

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for both employees and workers, under the contributory Composite Social Security Scheme, beneficiaries are eligible to receive compensation in the unfortunate event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

ONGC has drafted a 'Model Tender and Agreement' document that includes provisions for ensuring compliance with various statutory requirements under the Contract Labor (R&A) Act, 1970, as well as other relevant laws. To ensure effective implementation of these provisions, ONGC regularly conducts compliance workshops and awareness programs for contractors and service providers at both the work-center and headquarter levels. These sessions are aimed at educating partners on statutory responsibilities, including the deduction and remittance of Provident Fund (PF), any legal dues, etc.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	1	0	0
Workers	1	2	0	0

Note: ^Employees refer to executive employees and non-executive employees of ONGC, whereas workers refer to contractual labor

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. ONGC provides structured transition assistance programs to facilitate smooth career endings and post-retirement readiness for its employees. As part of its "Planning for Superannuation" initiative, employees approaching retirement are given training that covers multiple dimensions of life after service. The program addresses psychological changes such as loss of identity and adjustment to new routines, while also advising on how to remain active and mentally engaged. Guidance is provided on maintaining health through regular check-ups and access to ONGC's post-retirement medical schemes. Employees are also briefed on financial aspects including leave encashment, gratuity, CPF, PRBS, EPS, Public NPS, and the CSSS survival benefit. Detailed procedures are shared to ensure timely and smooth disbursal of retirement benefits. Additionally, employees are informed about the formalities to be followed in the unfortunate event of demise, ensuring preparedness and support for their families.

*The above answer does not include termination of employment

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	59.26%
Working Conditions	59.26%

Note: The assessment covers vendors that provided services at ONGC's installations and plant premises during the reporting period. The reported percentage has been calculated based on the value of service orders and Lump Sum Turnkey (LSTK) contracts awarded to such vendors against the total purchases by ONGC during the FY 2025-26

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company undertakes regular assessments and audits of contractors across its operational sites to identify and mitigate health and safety risks within its value chain. Insights from these assessments are used to issue safety alerts and advisories, while high-potential near misses and incidents are thoroughly investigated to identify root causes and prevent recurrence.

Risk registers are maintained and periodically reviewed at installations, and SOPs are updated based on regulatory requirements and internal assessments to ensure consistent safety standards.

The Company requires value chain partners to comply with its Health, Safety and Environment (HSE) standards and participate in training and awareness programs. Emergency preparedness is supported through site-specific and corporate disaster management plans, along with periodic mock drills.

For high-risk operations, Crisis Management Teams (CMTs) are deployed at various levels to ensure prompt and effective response, reinforcing the Company's commitment to a safe and resilient operational environment.

PRINCIPLE - 4

Businesses should respect the interests of and be responsive to all its stakeholders.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

ONGC adopts a structured and strategic process for stakeholder identification which is critical to managing risks and ensuring that all relevant parties are considered in its decision-making processes. The methodology involves four key steps: listing all potential stakeholders, assessing their impact on ONGC's operations and business, evaluating their interests and relevance, and prioritizing them to identify key stakeholders. This systematic approach enables the Company to recognize a broad spectrum of stakeholders and ensures that all relevant parties are considered in decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	• Filing to Stock exchange • Investor and Analyst meets • Annual General Meeting • Investor Conferences • Corporate website • Press releases/ press conference • Email communications	Filings to stock exchanges are made mainly to meet compliance requirements, however, information is commonly accessible. Annual General Meeting is held every year. Results are submitted on quarterly basis to Shareholders through e-mail. Investors' meet/ conference calls are arranged on financial results and also on requests. Corporate websites are updated very frequently, and Press Releases are published	• Financial performance • Risk Management • Corporate governance and Business Ethics • ESG performance
Regulatory Bodies	No	• Statutory Reporting & Filings • Regulatory Inspections & Audits • Licensing and Approvals	Continuous	• Statutory Reporting & Filings • Regulatory Inspections & Audits • Licensing and Approvals
Customers: IOCL, HPCL, BPCL, MRPL, NRL, GAIL etc.	No	• Engagement meets • Structured engagement through Crude Oil Sales Agreement (COSA) and Gas Sale Agreement (GSA) • Regular/periodic meetings with B2B partners and external stakeholder meets	Monthly Industry Meeting-Industry Working Group (IWG), and On-Shore Crude Coordination Meeting (OCCM) Monthly Industry Meeting-Industry Logistic Plan (ILP), Final Monthly Distribution Plan (FMDP) and Industry Performance Review (IPR)	• Financial Performance • Customer Feedback • Risk Management • ESG Performance • Supply and distribution plans • Quality and Pricing of Products

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee Web Portals • Corporate emails • MySpace • Grievance Portal • Welfare Association such as WDF, RWAs, EWCs • Regular bilateral meeting with employee union and associations	Need Basis	• Health & Safety • Human Rights • Welfare measures
Industrial Associations	No	• Corporate website • Press Releases/ Press Conference • Periodic Consultations • Membership of Association	Periodic	• Regulatory Compliance • Avenues for collaboration • Net Zero Transition
Suppliers & Contractors	Yes (MSMEs and especially SC-ST and Woman owned micro and small entreprises)	• Vendor Development Meets • Regular meetings • E-bidding (GeM/GePNIC) • E-mail Communications	Continuous, as per requirement	• Health & Safety • Human Rights • Portfolio diversification • Benefits and preferences available to SC/ST and woman MSEs • Procurement Process • Future Requirements
Community & NGOs	Yes	• Participating in Collaborative activities with NGOs • Roundtable Conference with Residents • Inviting local communities to ONGC events	Continuous	• Social Concern of communities in the operational areas • Expenditure on CSR for infrastructure development and community upliftment • Need assessment

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   The Company recognizes that proactive and meaningful stakeholder engagement is essential for responsible business conduct and long-term value creation. It follows a structured approach to identify and engage with key stakeholders, including employees, customers, investors, suppliers, communities, and regulators.

   Engagement is facilitated through multiple channels such as grievance redressal mechanisms, surveys, AGMs, investor interactions, vendor meetings, and materiality assessments, enabling transparent two-way communication on economic, environmental, and social matters.

   Insights from these engagements are reviewed and shared with senior management and the Board, ensuring stakeholder perspectives are integrated into decision-making, risk management, and strategy. This approach has been further strengthened through the adoption of a Double Materiality Assessment, which helps identify and prioritize key impacts, risks, and opportunities across the value chain, with oversight from the Management Committee of Directors.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively engages with both internal and external stakeholders to identify, assess, and address key environmental, social, and governance (ESG) matters. These engagements form an integral part of its sustainability approach and support the development of policies, programs, and strategic priorities across the value chain.

   Stakeholder inputs are incorporated into business practices through structured consultations, engagement forums, and collaborative initiatives. Insights from these interactions help the Company understand evolving expectations and integrate them into decision-making processes, supporting a more inclusive and sustainable approach to operations.

   Illustrative examples include:

   - Consultations on regulatory changes such as amendments to the Oilfields (Regulation and Development) Act, related rules, and DGH reforms, involving cross-functional teams and industry stakeholders
   - Engagements in response to SEBI's updated BRSR/ESG disclosure requirements, including coordination with internal teams, suppliers, and auditors
   - Inputs from community stakeholders and business partners have informed the design and refinement of CSR initiatives and environmental management efforts, contributing to more targeted programs and improved outcomes at the local level

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to inclusive development by engaging with vulnerable and marginalized stakeholder groups through structured platforms and associations. These interactions provide an avenue for stakeholders to share their concerns, which are incorporated into the Company's CSR strategy and annual planning processes.

   Key initiatives include scholarship programs and targeted interventions aimed at improving access to education and opportunities for disadvantaged communities. By addressing critical gaps in rural healthcare infrastructure, ONGC continues to support better health outcomes and community well-being in its operational areas. ONGC remains focused on supporting inclusive community development through infrastructure improvement, livelihood support, and initiatives that build local capacity.



Powering the Northeast, illuminating homes and inspiring hope: ONGC Tripura Power Company

PRINCIPLE - 5

Businesses should respect and promote human rights



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	13,781	1,503	10.91%	14,623	-	-
Other than Permanent Employees	282	0	0.00%	308	-	-
Total Employees	**14,063**	**1,503**	**10.69%**	**14,931**	**-**	**-**
Workers						
Permanent Workers	9,336	353	3.78%	9,745	-	-
Other than Permanent Workers	594	0	0.00%	643	-	-
Total Workers	**9,930**	**353**	**3.55%**	**10,388**	**-**	**-**

Note: Being a Public Sector Enterprise, ONGC adheres to all regulations of human rights as mandated by the Government of India and state regulations

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employee										
Permanent	**13,781**	**-**	**-**	**13,781**	**100%**	**14,623**	**-**	**-**	**14,623**	**100%**
Male	12,404	-	-	12,404	100%	13,214	-	-	13,214	100%
Female	1,377	-	-	1,377	100%	1,409	-	-	1,409	100%
Other than Permanent	**282**	**-**	**-**	**282**	**100%**	**308**	**-**	**-**	**308**	**100%**
Male	238	-	-	238	100%	262	-	-	262	100%
Female	44	-	-	44	100%	46	-	-	46	100%
Workers										
Permanent	**9,336**	**-**	**-**	**9,336**	**100%**	**9,745**	**-**	**-**	**9,745**	**100%**
Male	8,828	-	-	8,828	100%	9,206	-	-	9,206	100%
Female	508	-	-	508	100%	539	-	-	539	100%
Other than Permanent	**594**	**-**	**-**	**594**	**100%**	**643**	**-**	**-**	**643**	**100%**
Male	537	-	-	537	100%	584	-	-	584	100%
Female	57	-	-	57	100%	59	-	-	59	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages during FY 2025-26:

	Male		Female	
	Number as on 31.03.2026	Median remuneration/ salary/ wages of respective category	Number as on 31.03.2026	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)[1]	6	10,742,716	0	-
Key Managerial Personnel[2]	7	10,646,820	0	-
Employees other than BoD and KMP	12,642	4,330,341	1,421	3,754,822
Workers	9,365	2,196,587	565	1,901,919

Note:

1. The Board comprised six Whole-time Directors and two Government Nominee Directors as on 31st March 2026. The Company does not pay remuneration to the Government Nominee Directors, hence the disclosure under this section includes only the number of Whole-time directors and remuneration paid to Whole-time Directors
2. The Company Secretary has been considered under Key Managerial Personnel (KMP). As the Director (Finance) also serves as the Chief Financial Officer (CFO), their remuneration has been considered under Whole-Time Directors for the purpose of calculating the median remuneration of KMPs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.73%	7.55%

Note: The above number includes wages of both female employees and female workers (permanent and other than permanent)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, to address concerns and complaints pertaining to human rights and decent labor practices, a Grievance Redressal Procedure with appropriate systems and mechanisms has been instituted across ONGC and is backed by policies such as Whistleblower Policy, Internal Complaints Committee and other statutory provisions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

ONGC has established robust systems and mechanisms, such as the Grievance Management System, Safety Committees, Internal Complaints Committee, and Whistle-blower Policy for resolving issues raised under the Human Rights Policy. ONGC has well established mechanisms and practices like the Online Grievance Management System and Whistle-blower Policy/Vigil Mechanism, ensuring strict compliance with laws, rules, and regulations related to labor rights, health and safety, non-discrimination, freedom of association and collective bargaining, human rights disciplinary practices, contract management, and Prevention of Sexual Harassment (POSH). The Company also has an independent Chief Vigilance Officer who reports to the Central Vigilance Commission of the Government of India. There is a dedicated mechanism in ONGC for POSH.

6. Number of Complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	2	01 of the cases pending as on 01.04.2026 has been concluded during FY'2026-27. Inquiry completed in the other remaining 01 case.	3	2	02 cases pending as on 01.04.2025 have concluded during FY 2025-26
Discrimination at workplace	3	0	The grievances were related to non-promotion and were received through National Commission for SC. Grievances were suitably replied and the same have been closed by NCSC.	2	0	The Internal Redressal Grievance Committee (IRGC) consisting of five members including three members from SC community, heard both the cases and found that there was no discrimination. These grievances were related to assessment of PAR grading.
Child Labor	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labor/ Involuntary Labor	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Labor	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	3
Complaints on POSH as a % of female employees / workers	0.25%	0.15%
Complaints on POSH upheld	2	1

Note: For calculating POSH complaints as a percentage of female employees, the average of the numbers of female employees and workers at the beginning and end of the year is considered

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The competent Authority may grant leave up to a maximum of 90 days to an aggrieved female employee on the recommendation of the Internal Complaint Committee or the Local Committee, as the case may be, during the pendency of Inquiry under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The leave so granted to the aggrieved woman under this rule shall not be debited against the leave account.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, ONGC ensures that human rights requirements are an integral part of its business agreements and contracts and mandates strict clauses in line with the Government of India's General Conditions of Contract (GCC). This approach upholds human rights and promotes ethical practices across its operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100% (Compliance with different statutory provisions pertaining to Wages, Working Conditions, Social Security)

Note: Being a Public Sector Enterprise, ONGC adheres to all regulations as notified from time to time by the Government of India/ State Regulatory Authorities

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company is committed to upholding human rights and ensuring a safe, inclusive, and respectful workplace. It adheres to all applicable labor laws and maintains a structured grievance redressal mechanism for employees to report concerns.

Each unit and office have an Internal Committee constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints and ensure a safe working environment.

The Company has launched the CARE Programme (Confidence, Assimilation, Respect, and Equity), an e-learning initiative to promote gender sensitization and POSH awareness among employees. Delivered through a digital learning platform, the program covers topics such as gender equity, respectful workplace conduct, and POSH compliance through interactive modules, case studies, and assessments. During the year, over 3,600 employees, including 3,559 participants under the CARE Program, successfully completed POSH-related training, strengthening awareness and reinforcing a culture of respect, inclusivity, and accountability.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

ONGC is committed to full labor law compliance and zero human rights violations. In response to grievances, it has strengthened its grievance redressal process with faster investigations, improved tracking, and enhanced transparency which can be assessed with the link https://grievance.ongc.co.in/

2. Details of the scope and coverage of any Human rights due diligence conducted.

ONGC undertakes human rights due diligence in accordance with applicable legal and regulatory requirements. It has established a comprehensive Human Rights Policy that applies across its operations and provides guidance to contractors and business partners.

The Policy outlines commitments relating to equal opportunity, non-discrimination, prevention of harassment, freedom of association, labor standards, prohibition of child and forced labor, workplace safety, right to privacy, anti-corruption, and stakeholder engagement.

Human rights due diligence is carried out through periodic risk assessments across operational sites and business activities to identify potential risks. Based on these assessments, the Company implements appropriate mitigation measures and preventive actions. The Policy is aligned with internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Core Conventions, the UN Global Compact, and India's National Guidelines on Responsible Business Conduct (NGRBC).

Ongoing efforts include employee training programs, accessible grievance redressal mechanisms, and regular review of the policy to strengthen its implementation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, ONGC ensures that its premises and offices are accessible to differently abled visitors in compliance with the Rights of Persons with Disabilities Act, 2016. Accessibility features have been incorporated in all areas deemed safe for differently abled individuals, except in locations involving hazardous operations, by implementing appropriate infrastructure in line with applicable regulations.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labor	-
Forced Labor/Involuntary Labor	-
Labor	-
Wages	-
Other human rights related issues	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable



Samundra Nidhi: Revitalising wells, enhancing recovery and powering possibilities

PRINCIPLE - 6

Businesses should respect and make efforts to protect and restore the environment



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources in GJ		
Total electricity consumption (A)- GJ	387,654.90	321,345.00
Total fuel consumption (B)- GJ	0.00	0.00
Energy consumption through other sources (C)- GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)- GJ	387,654.90	321,345.00
From non-renewable sources in GJ		
Total electricity consumption (D)	2,188,068.99	2,469,919.95
Total fuel consumption (E)	118,175,477.72	125,702,623.00
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	120,363,546.71	128,172,542.95
Total energy consumed (A+B+C+D+E+F)	**120,751,201.61**	**128,493,887.95**
Energy intensity per rupee of turnover (GJ/ ₹)	0.000091	0.000093
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / USD)	0.00188	0.00193
Energy intensity in terms of physical output GJ/MT (O+OEG)	3.107	3.270
Energy intensity (Optional) -the relevant metric may be selected by the entity (GJ / FTE)	5,223.48	5,273.06*

Note:

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively
3. For calculating intensity per FTE in FY 2025-26, the total permanent workforce of 23,117 has been considered, comprising permanent employees and permanent workers

*For FY 2024-25, the intensity per FTE has been restated following a correction in the denominator. For FY 2024-25, the denominator for the intensity per FTE has been revised to 24,368, representing the total number of permanent employees and permanent workers

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes

No ✓

Given the nature of business, this indicator is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25#
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,757,248.54	1,773,907.00
(ii) Groundwater	3,780,724.00	3,265,582.31
(iii) Third party water	11,453,200.42	11,533,676.28
(iv) Seawater / desalinated water	119,386,338.00	103,099,741.00

Parameter	FY 2025-26	FY 2024-25#
(v) Others	34,041,833.22	25,415,729.76
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**170,419,344.18**	**145,088,636.35**
Total volume of water consumption (in kiloliters)	**32,800,139.11**	**31,736,250.17**
Water intensity per rupee of turnover (kL/ ₹)	**0.000025**	**0.000023**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/ USD)	0.00051	0.00048
Water intensity in terms of physical output kL/MT (O+OEG)	0.84	0.81
Water intensity (Optional) -the relevant metric may be selected by the entity (kL / FTE)	1,418.88	1,302.37

Note:

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively
3. For calculating intensity per FTE in FY 2025-26, the total permanent workforce of 23,117 has been considered, comprising permanent employees and permanent workers

#Water related performance has been restated due to change in calculation methodology, and improved data availability for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25#
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – Tertiary treatment	1,525,562.00	1,521,587.00
(ii) To Groundwater		
- No treatment	-	-
- With treatment – Tertiary treatment	103,163.00	48,130.00
(iii) To Seawater		
- No treatment	-	-
- With treatment – Tertiary treatment	100,960,402.80	88,715,570.44
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – Tertiary treatment	496,006.80	498,000.00
(v) Others*		
- No treatment	-	-
- With treatment – Tertiary treatment	34,534,070.48	22,569,098.73
Total water discharged (in kiloliters)	137,619,205.08	113,352,386.17

*Water disposal in ED wells and Water-pits

#Water discharge-related performance has been restated due to change in calculation methodology, and improved data availability for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes

No ✓

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25#
NO_x	Tonnes	2,625.93	2,537.96
SO_x	Tonnes	858.83	798.91
Particulate matter (PM)	Tonnes	1,375.78	1,614.98
Persistent organic pollutants (POP)	Tonnes	0.00	0.00
Volatile organic compounds (VOC)	Tonnes	1.45	0.39
Hazardous air pollutants (HAP)	Tonnes	0.19	0.17

Note:

The assessment covered 10 of the 14 assets, all 3 plants, 4 of the 8 basins, and all institutes within the reporting boundary

#FY 2024–25 figures have been restated to align with the current reporting boundary and ensure year-on-year comparability

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	$MTCO_2e$	8,379,783.82	9,002,041.39
(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	7,934,076.28-CO_2 445,707.54-CH_4	8,528,191- CO_2 473,851-CH_4
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	431,535.83	498,786.61
Total Scope 1 and Scope 2	$MTCO_2e$	8,811,319.65	9,500,828.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue)	$MTCO_2e$/ ₹	0.0000066	0.0000069
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue adjusted for PPP)	$MTCO_2e$/ USD	0.000137	0.000142
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT(O+OEG)	0.227	0.240
Total Scope 1 and Scope 2 emission intensity (Optional) - the relevant metric may be selected by the entity	($MTCO_2e$ / FTE)	381.16	389.89*

Note:

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively
3. For calculating intensity per FTE in FY 2025-26, the total permanent workforce of 23,117 has been considered, comprising permanent employees and permanent workers

*For FY 2024-25, the denominator for the intensity per FTE has been revised to 24,368, representing the total number of permanent employees and permanent workers

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Seven initative have been undertaken to reducing Green House Gas emission.

S. No.	Name of the Project	Brief Description of the Project
1.	**Scope 1 Emissions Reduction**	
	A 6.91% reduction in Scope 1 emissions was achieved through a combination of reduced flaring, lower internal gas consumption, and decreased dependence on High-Speed Diesel (HSD). Key initiatives contributing to this reduction included: a) **BPA Platform –** Process Gas Compressor Optimization. b) **Neelam & Heera Platforms –** Flare Gas Recovery Unit Optimization. c) **Hazira Plant –** Fuel Gas OptimizationTurbines. d) **Assam & Agartala Assets –** Dynamic Gas Blending (DGB).	a) **BPA Platform –** Process Gas Compressor Optimization: Process gas compressor optimization improved compressor efficiency and reduced gas consumption, resulting in savings of 11 MMSCM of natural gas. b) **Neelam & Heera Platforms –** Flare Gas Recovery Unit Optimization: Optimization of the Flare Gas Recovery Unit enhanced the recovery and utilization of flare gas, leading to savings of 28 MMSCM of natural gas and reducing emissions associated with flaring. c) **Hazira Plant –** Fuel Gas Optimization in Turbines: Fuel gas optimization in turbines improved combustion efficiency and operational performance, resulting in savings of 4.53 MMSCM of fuel gas. d) **Assam & Agartala Assets –** Dynamic Gas Blending (DGB): Dynamic Gas Blending reduced reliance on High-Speed Diesel (HSD), achieving savings of 2,220 kL of HSD during the year and lowering emissions from diesel combustion.
2.	**Scope 2 Emissions Reduction**	
	A 13.48% reduction in Scope 2 emissions was achieved through improved energy efficiency measures and increased adoption of renewable energy across operations. Key initiatives contributing to this reduction included: a) Reduction in purchased electricity consumption. b) LED Lighting Programme across installations. c) Renewable Energy Expansion (Solar & Wind).	a) **Reduction in Purchased Electricity Consumption:** Focused energy management and operational optimization measures led to a reduction in grid electricity consumption, thereby lowering indirect emissions associated with purchased power. b) **LED Lighting Programme Across Installations:** The Company continued the replacement of conventional lighting with energy-efficient LED fixtures across its installations. During FY26, 4,588 LED lights were installed, taking the cumulative deployment to approximately 3.66 lakh LEDs, resulting in annual electricity savings of approximately 79.8 MU and associated emissions reductions. c) **Renewable Energy Expansion (Solar & Wind):** The Company expanded its renewable energy portfolio to a total installed capacity of 194.77 MW, comprising 40.87 MW of solar capacity and 153.90 MW of wind capacity. Increased utilization of renewable energy reduced dependence on grid-supplied electricity and contributed significantly to the overall Scope 2 emissions reduction.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in MT)		
Plastic waste (A)	240.71	251.57
E-waste (B)	47.91	37.91
Bio-medical waste (C)	10.33	9.49
Construction and demolition waste (D)	1,052.30	1,343.00
Battery waste (E)	34.32	56.09
Radioactive waste (F)	-	-

Parameter	FY 2025-26	FY 2024-25*
Other Hazardous waste (G)1	11,968.87	6,511.00
Other Non-hazardous waste generated (H)2	6,389.03	4,374.76
Total (A+B + C + D + E + F + G + H) in MT	**19,743.47**	**12,583.82**
Waste intensity per rupee of turnover (Total waste generated / Revenue) (MT/ ₹)	0.000000015	0.000000009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD)	0.00000031	0.00000019
Waste intensity in terms of physical output MT/MT(O+OEG)	0.0005	0.0003
Waste intensity (Optional) -the relevant metric may be selected by the entity (MT / FTE)	0.85	0.52
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (given to authorized recyclers)	77.19	59.02
(ii) Re-used	66.11	41.30
(iii) Other recovery operations	51.75	16.54
Total	195.05	116.86
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	361.27	167.71
(ii) Landfilling	254.09	889.83
(iii) Other disposal operations (a) Given to authorized dealer (b) Bioremediated soil waste	8,923.61	5,692.49
Total	**9,538.97**	**6750.03**

Note:

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively
3. For calculating intensity per FTE in FY 2025-26, the total permanent workforce of 23,117 has been considered, comprising permanent employees and permanent workers

*For FY 2024-25, the denominator for the intensity per FTE has been revised to 24,368, representing the total number of permanent employees and permanent workers

#Waste related performance has been restated due to change in calculation methodology, and improved data availability for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ONGC has implemented robust waste management systems to ensure responsible handling of both liquid and solid waste across its operations. In onshore facilities, wastewater from production is treated in dedicated Effluent Treatment Plants (ETPs), and the treated water is either reused for technical activities such as drilling and utility use or safely injected into underground formations. Offshore operations are supported by advanced Produced Water Conditioners (PWCs) to meet discharge standards.

For hazardous waste, ONGC follows a strict protocol aligned with regulatory norms. Oily sludge and other hazardous materials are managed through bioremediation and are treated or disposed of via authorized recyclers. The company is actively reducing its reliance on hazardous chemicals by adopting environment-friendly alternatives and process optimizations, thereby minimizing associated environmental risks while ensuring compliance with health and safety standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Jorhat Asset	Drilling and Production of Crude oil and Natural Gas	Yes
2	Assam & Assam Arakan Basin, Jorhat	Exploration of Crude oil and Natural Gas	Yes
3	Tripura Asset	Drilling and Production of Crude oil and Natural Gas	Yes
4	Eastern Offshore Asset	Drilling and Production of Crude oil and Natural Gas	Yes
5	KG Basin	Drilling and Production of Crude oil and Natural Gas	Yes
6	Frontier Basin, Dehradun	Exploration of Crude oil and Natural Gas	Yes
7	Exploratory Asset, Silchar	Exploration, Drilling and Production of Crude oil and Natural Gas	Yes
8	Assam Asset	Drilling and Production of Crude oil and Natural Gas	Yes
9	Tripura Forward Base	Exploration of Crude oil and Natural Gas	Yes
10	CBM Asset Bokaro	Drilling and Production of Coal Bead Methane	Yes
11	Ahmedabad Asset	Drilling and Production of Crude oil and Natural Gas	Yes
12	Ankleshwar Asset	Drilling and Production of Crude oil and Natural Gas	Yes
13	Cauvery Asset	Drilling and Production of Crude oil and Natural Gas	Yes

Remarks: E&P projects falling in Forest/Eco-Sensitive/Coastal Regulatory Zone/Protected Area would require Forest Clearance/Wildlife Clearance/ CRZ clearance as per applicability

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No. **	Date*	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Onshore Development & Production of oil and gas from 172 wells in 8 PML blocks in Konaseema, West Godavari & Krishna Districts	IA/AP/IND2/ 549029/2025	25/11/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FIND2%2F549029%2F2025&proposal=134557754

* EC Certification Date

** Proposal Number

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

No

S. No.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Show Cause Notice served to ONGC				
1	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981	ETP outlet values of the ONGC, Odalarevu, not complying with standards	Environmental Compensation of ₹ 36,60,000/- levied by APPCB.	A comprehensive revamping of the Effluent Treatment Plant (ETP) was undertaken, including process optimization and upgradation of critical components to enhance treatment efficiency. Operational controls and monitoring protocols were strengthened. Post-revamp, the ETP has consistently achieved compliance with prescribed discharge standards, as verified through periodic analysis.
2	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981	ETP outlet values of the ONGC, Kesanapalli and Tatipaka, not complying with standards	Environmental Compensation of ₹ 64,20,000/- levied by APPCB.	A comprehensive revamping of the Effluent Treatment Plant (ETP) was undertaken, including process optimization and upgradation of critical components to enhance treatment efficiency. Operational controls and monitoring protocols were strengthened. Post-revamp, the ETP has consistently achieved compliance with prescribed discharge standards, as verified through periodic analysis.
3	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981	Obtaining prior CTE/CTO from the Board for Well RDS-147A.	Show Cause Notice issued by APCB	The produced fluids from Well RDS-147A are routed through a dedicated flowline to GGS-I, RDS. Consent to Operate (CTO) for GGS-I, RDS issued by the State Pollution Control Board, is valid and covers associated production. The clarification along with supporting documentation has been submitted to the Board in response to the Show Cause Notice.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: (i) Mehsana Asset (ii) Cauvery basin, Chennai (iii) RKOEA, Jodhpur and (iv) DUB, Delhi

(ii) Nature of operations: Exploration and Production

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2025-26	FY 2024-25#
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	185,340.83	221,811.60
(iii) Third party water	46,142.62	50,256.28
(iv) Seawater / desalinated water	-	-
(v) Others	11,112,168.00	6,374,243.00
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	11,343,651.45	6,646,310.88
Total volume of water consumption (in kiloliters)	231,483.45	272,067.88
Water intensity per rupee of turnover (Water consumed / turnover) (kL/₹)	0.00000017	0.00000020
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/USD)	0.0000036	0.0000041
Water intensity in terms of physical output Kl/MT (O+OEG)	0.0060	0.0069

Parameter	FY 2025-26	FY 2024-25#
Water intensity (optional) – the relevant metric may be selected by the entity (kL/FTE)	10.01	11.16
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment –Tertiary Treatment	-	-
(ii) Into Groundwater		
- No treatment		
- With treatment – Tertiary Treatment	-	-
(iii) Into Seawater		
- No treatment		
- With treatment–Tertiary Treatment	-	-
(iv) Sent to third-parties		
- No treatment		
- With treatment –Tertiary Treatment	-	-
(v) Others*		
- No treatment		
- With treatment – Tertiary Treatment	11,112,168.00	6,374,243.00
Total water discharged (in kiloliters)	11,112,168.00	6,374,243.00

Note:

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively
3. For calculating intensity per FTE in FY 2025-26, the total permanent workforce of 23,117 has been considered, comprising permanent employees and permanent workers

   *For FY 2024-25, the denominator for the intensity per FTE has been revised to 24,368, representing the total number of permanent employees and permanent workers

   #The previous financial year's numbers are restated due to a change in source. The Company assessed the water stress status of its operational locations using the unit-wise classification provided in the National Compilation on Dynamic Ground Water Resources of India, 2025, published by the Central Ground Water Board (CGWB). In line with the definition of water-stressed areas, locations situated in assessment unit are categorized as "Over-exploited" or "Critical" with respect to groundwater resources were identified as operating in water-stressed areas

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25#
Total Scope 3 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	17,111,968.97	17,995,856.00
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$/ ₹	0.0000129	0.0000131
Scope 3 intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 3 emissions/ Revenue from operations adjusted for PPP)	$MTCO_2e$/ USD	0.000267	0.000270
Total Scope 3 emissions intensity in terms of physical output	$MTCO_2e$/MT(O+OEG)	0.44	0.46
Total Scope 3 emissions intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$/FTE	740.23	738.50

*comprises of Purchased goods and services (Category 1), Capital Goods (Category 2), Fuel and energy-related activities (Category 3), Upstream transportation and distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Employee commuting (Category 7) Downstream Transportation and distribution (Category 9), Processing of Sold Products (Category 10), Use of Sold Products (Category 11) ;Categories not within our emission inventory includes category 8 (Upstream Leased Assets), Category 12 (End-of-Life Treatment of Sold Products), Category 13 (Downstream Leased Assets), Category 14 (Franchises) and Category 15 (Investments)

#FY 2024-25 emissions have been restated, where applicable, to improve comparability with FY 2025–26 through updates to emission factors, inclusion of WTT emissions, refinement of conversion factors, and enhanced activity data coverage. Scope 3 emissions have been calculated using category-specific methodologies in accordance with the GHG Protocol Value Chain (Scope 3) Standard

1. Revenue from Operations stood at ₹ 1,325,081.4 million, equivalent to USD 64,199.68 million on a PPP-adjusted turnover basis. Total production for standalone ONGC was 38,864,415.91 MT (Oil and Oil Equivalent Gas)
2. For the calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25, respectively

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

At ONGC, conservation of biodiversity is an ongoing process, and it is achieved through various initiatives that the group has identified and developed. ONGC has a systematic approach, which comprises of smart tools, digitalization, and environment friendly concepts to evaluate risks and assess their impact. The Organization's commitment is reflected in its operational excellence, which protects the biodiversity and local habitat from harm. As per Wildlife Protection Act, 1972; for Schedule – I species found in operational area, ONGC submits a conservation plan along with earmarked funds to State Wildlife Division prior to seeking Environment Clearance from Ministry of Environment, Forests & Climate Change. Prior to the commencement of operations, Environmental Impact Assessment (EIA) studies are carried out and funds are allocated under Environment Management Plan including mitigation measures towards bio-diversity conservation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative / Technology	Objective	Outcome / Impact
Fuel gas optimization at Hazira Plant and offshore platforms (BPA, Neelam & Heera)	Improve energy efficiency and reduce fuel consumption and flaring	Savings of 43.53 MMSCM gas (11 MMSCM BPA + 28 MMSCM N&H + 4.53 MMSCM Hazira), resulting in significant cost savings (~₹1,088 million) and reduced GHG emissions
Flare gas and internal gas consumption reduction	Minimize emissions from operations	Reduction of 67.24 MMSCM flare gas and 207.18 MMSCM internal gas
Dynamic Gas Blending (DGB) in drilling operations (Assam & Agartala)	Reduce diesel consumption and improve fuel efficiency	Savings of 2,220 kL HSD (overall reduction of 36,431 kL), saving ₹150 million

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, ONGC has instituted a comprehensive and well-structured framework to address emergencies such as blowouts or uncontrolled flow from oil and gas wells. A multi-level Crisis Management Team (CMT) structure is in place, including a Central CMT, four Regional CMTs (located at Rajahmundry, Vadodara, Mumbai, and Sivasagar), and work centre-level CMTs to ensure rapid and coordinated responses.

For offshore operations, ONGC deploys a specialized Emergency Response Team (ERT) under the Chief Emergency Coordinator, typically President-Western Offshore. This multi-disciplinary team is trained to respond swiftly and effectively to offshore emergencies.

Offshore response is guided by the Regional Contingency Plan (RCP), issued by the Chief of Staff, Western Naval Command, who chairs the Regional Contingency Committee (Offshore West). In case of emergencies, the Maritime Rescue Coordination Centre (MRCC), operated by the Indian Coast Guard, is also engaged. ONGC follows a three-tier emergency management framework:

Site specific ERP (Emergency Response Plan), Onsite & Offsite Disaster Management Plans (DMP) for onshore operations and Regional Contingency Plans (RCP) for offshore installations, CDMP (Corporate Disaster Management Plan.

For offshore oil spill preparedness, ONGC has developed its own response capacity, supported by mutual aid partners and the Indian Coast Guard. For larger-scale incidents, ONGC maintains a strategic agreement with Oil Spill Response Limited (OSRL), UK, a globally recognized expert agency in combating major oil spills.

These structured protocols ensure effective prevention, control, and mitigation of all potential emergency situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   ONGC proactively manages environmental impacts across its value chain—from R&D and production to sales and end use. Environmental protection is one of the core aspects of our sustainable development policy, and we follow a comprehensive, accountable approach that includes compliance with all environmental laws, real-time pollution monitoring, cleaner production technologies, and continuous environmental improvement through certified management systems and partnerships. Despite these efforts, environmental impacts do arise. To address these, ONGC engages with its value chain partners to identify issues with high environmental impact and collaboratively develop joint sustainability initiatives, capacity-building programs, and conduct ESG assessments.

   Moreover, ONGC conducts Environmental Impact Assessments (EIAs) for its projects in alignment with regulatory requirements set by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These assessments encompass a comprehensive evaluation of potential environmental impacts, including air and water quality, noise levels, biodiversity, and socio-economic factors. Based on the findings, ONGC develops Environmental Management Plans (EMPs) to mitigate adverse effects and enhance positive outcomes.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

8. **How many Green Credits have been generated or procured:**

   The Eco-restoration project under the Green Credit Program (GCP) for the identified 5 Ha land parcel in Goa is presently under implementation and monitoring stage. Fencing and pit creation activities have been undertaken, while plantation and other related works are under progress in coordination with the concerned authorities.



Grey skies above, unwavering purpose below

PRINCIPLE - 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations : 6

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	United National Global Compact Network India (UN GCNI)	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industries (CII)	National
4	Federation of Indian Petroleum Industry (FIPI)	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	CII-Public Sector Enterprises (PSE)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Ease of investing simplification of documentation requirement for transmission of securities and revision in threshold limits for simplified documentation.	Suggestions with rationale to the IEPF, MCA	No	Others	Not Available
2	Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates.	Suggestions with rationale to the IEPF, MCA	No	Others	Not Available
3	Consultation paper is to seek comments / views / suggestions from the public and other stakeholders on the recommendations of the Expert Committee with respect to facilitating ease of doing business under the SEBI, ICDR and LODR and harmonization of the provisions of the ICDR and LODR Regulations.	Suggestions with rationale to the SEBI	No	Others	Not Available
4	Consultation Paper on PIT (Alignment-Definition of UPSI in PIT with Schedule III).	Suggestions with rationale to the SEBI	No	Others	Not Available

PRINCIPLE - 8

Businesses should promote inclusive growth and equitable development



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
CSR contribution for making smokeless villages in Ahmedabad and Gandhinagar Districts, Gujarat	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Construction of hostel building for the students - Rajju Bhaiya Sanik Vidya Mandir (RBSVM) Khandwaya Shikarpur, Bulandsher, UP	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Compound wall construction and other work to ensure security of Swargadeo Siu-Ka-Pha multi-specialty hospital	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Financial support to ONGC Foundation towards development of 30 learning centres for poor and economically deprived children in 30 villages of Varanasi District, UP	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Setting up of burn ward in government hospital, Ramnad, Tamil Nadu	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Setting up 50 RO machines at public places and providing 1000 sewing machines in Alipurduar, West Bengal	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Providing surgical and other medical equipment to S. M. Dev Civil Hospital, Silchar, Assam under CSR initiative	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Financial assistance to ONGC Foundation for providing medical equipment to S. K. Roy Civil Hospital, Hailakandi in Assam	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Providing surgical and other medical equipment to Karimganj Civil Hospital, Karimganj, Assam	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Construction of school main building, installation of water sump and rain water storage sump at Saraswathi Vidya Mandir School, Karumandurai, Salem, Tamil Nadu	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Scientific instrumentation and ICT facilities in Ramakrishna Mission Vidyapith Vivekananda College, Chennai	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Sports Scholarship to 250 talented sportsperson of the Nation	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Installation of 500 solar streetlights and distribution of 820 Shiksha tablets at Durg, Chhattisgarh	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Supply and installation of 148 solar high mast light and 10 RO plants in parliamentary constituency of Agra, Uttar Pradesh	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Distribution of 75,000 Deskits- a school bag convertible into study table- to 75000 students, across 750 government and other non-formal schools in 6 States/ UT	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Setting up 38 smart classes & 35 solar RO water machines at Govt. Schools in Panchmahal, Gujarat	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Supply & installation of 30 nos. of solar RO plants 44 nos. of smart classes at Government Schools of Salempur Lok Sabha Constituency of Uttar Pradesh	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Solar electrification of 550 households in 8 villages of Hailakandi (Assam), Cachar (Assam) and Dhalai (Tripura)	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Installation of high mast lights and RO vending machines at Deoria, UP	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Purchase, supply installation and commissioning of medical equipment for Dr. Ram Manohar Lohia Hospital	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Distribution of 1100 sewing machines & 640 Shiksha tablets at Bardoli, Gujarat	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Providing patented bags with educational desk in Chatra Parliamentary Constituency (Jharkhand)	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Guidance Courses/ Vocational Education, inculcation of cultural values courses to 570 youth at Chinar 9 Jawan Club and 1300 youth at DDC at Baramulla, J&K	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Construction of the existing twostorey school building of Swami Pranabananda Vidya Mandir at Uttar Dinajpur	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Providing 1000 sewing machines to underprivileged women and 140 electric tricycles to Divyangjan in Balurghat, West Bengal	DLI/CSR/ 2025/CSR/ 2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Providing sewing machines to 925 underprivileged women & Shiksha tablet to 700 students in Ranaghat, West Bengal	DLI/CSR/2025/CSR/2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Setting up of smart class in 97 govt school at Anand, Gujarat	DLI/CSR/2025/CSR/2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report
Skill Development Training in NSDC certified electronic sector skill course for 1000 underprivileged in Thanjavur, Bokaro, Vizag And Ahmedabad	DLI/CSR/2025/CSR/2681528	28.11.2025	Yes	Yes	https://ongcindia.com/fi/web/eng/csr-annual-report

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

CSR-related grievances were received by ONGC through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal of the Ministry of Personnel, Public Grievances and Pensions. All grievances received are examined in detail and resolved within the prescribed time frame.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from SMEs/small producers	51.22%	59.00 %
Directly from within India	91.00%	Not Available

Note: Figure reported for directly sourced from SMEs/small producers, is calculated as % of total eligible purchase wherein total procurement is ₹ 10,745.26 Crore, and MSE accounts for ₹ 5,503.37 Crore of the total procurement (https://sambandh.msme.gov.in/PPP_PSUWiseMonthly_Entry.aspx)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost ONGC to please provide –Not applicable

Location	FY 2025-26	FY 2024-25
Rural	0.00%	0.00%
Semi-urbans	24.21%	23.05%
Urban	34.86%	35.76%
Metropolitan	40.92%	41.19%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	

*No negative social impacts were identified as part of the social impact assessment

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1	Andhra Pradesh	Visakhapatnam	96.30
2	Assam	Hailakandi	4.29
3	Assam	Udalguri	7.89
4	Bihar	Nawada	2.00
5	Bihar	Sheikhpura	3.52
6	Gujarat	Dahod	14.99
7	Gujarat	Narmada	31.83
8	Jharkhand	Bokaro	49.69
9	Jharkhand	Gumla	35.50
10	Jharkhand	Hazaribagh	4.77
11	Jharkhand	Khunti	9.82
12	Jharkhand	Ramgarh	7.18
13	Maharashtra	Osmanabad	8.87
14	Odisha	Dhenkanal	2.29
15	Odisha	Nuapada	2.26
16	Rajasthan	Jaisalmer	8.94
17	Tamil Nadu	Ramanathapuram	12.62
18	Tamil Nadu	Virudhunagar	10.03
19	Tripura	Dhalai	4.18
20	Uttarakhand	Haridwar	38.08
21	Assam	Dhubri	2.73
22	Bihar	Banka	2.74
23	Bihar	Begusarai	91.24
24	Bihar	Katihar	3.45
25	Bihar	Khagaria	3.71
26	Bihar	Purnia	8.66
27	Bihar	Sitamarhi	1.35
28	Chhattisgarh	Bastar	2.80
29	Chhattisgarh	Kondagaon	0.70
30	Haryana	Nuh	2.50
31	Jammu And Kashmir	Baramulla	7.53
32	Jharkhand	Chatra	21.59
33	Jharkhand	East Singhbhum	0.69
34	Jharkhand	Giridh	3.40
35	Jharkhand	Ranchi	2.61
36	Kerala	Wayanad	35.57
37	Madhya Pradesh	Barwani	20.41
38	Madhya Pradesh	Rajgarh	3.02
39	Maharashtra	Gadchiroli	1.40
40	Maharashtra	Jalgaon	19.97
41	Manipur	Chandel	1.13
42	Mizoram	Manmit	1.47
43	Odisha	Balangir	3.42
44	Rajasthan	Barmer	2.82
45	Telangana	Adilabad	9.89
46	Uttar Pradesh	Fatehpur	2.49
47	Uttar Pradesh	Siddharthnagar	17.50
48	Uttar Pradesh	Sonbhadra	6.04

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, as per the Public Procurement Policy for MSEs (2012), ONGC is committed to abide by the mandate of procuring at least 25% of its annual procurement (by value) from Micro and Small Enterprises (MSEs), including those owned by SC/ST and women. This compliance is ensured across all tenders floated for goods and services. The procurement policy provides a supportive framework for MSEs by extending a price preference margin of up to 15% against the lowest bid. If an eligible MSE matches the lowest price, it is assured a minimum allocation of 25% of the total tendered quantity. Out of this, at least 3% is earmarked for MSEs owned by women and 4% for those owned by entrepreneurs from SC/ST categories, promoting inclusive participation in public procurement. 7% allocation for qualifying SC/ST women entrepreneurs if only one women SC/ST entrepreneur qualifies for purchase preference. (4% SC/ST + 3% Women).

Further, ONGC has institutionalized a structured order of preference in non-splittable tenders (where 100% quantity non splitable) and tenders where 25% quantity cannot be further divided, as follows:

1st Preference: MSE -SC/ST & Women

2nd Preference: MSE-SC/ST

3rd Preference: MSE-Women

4th Preference: Other MSEs

Accordingly, in cases eligible under the Purchase Preference clause (L1+15%), SC/ST and woman MSEs are accorded priority to match L1 rate and secure the award, thereby enhancing their share in procurement.

Furthermore, ONGC has enabled reservation provisions for procurement through the GeM portal, particularly for Direct Purchase and L-1 Purchase modes. Wherever adequate SC/ST and Women MSE sellers are available and meet the required technical and commercial criteria as per GeM guidelines, procurement is being preferentially made through such vendors.

(b) From which marginalized /vulnerable groups do you procure?

As per the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, issued by the Ministry of MSME (revised from time to time), all Central Public Sector Enterprises (CPSEs) are mandated to ensure the following in their annual procurement: Minimum 25% of the total annual procurement (by value) should be from Micro and Small Enterprises (MSEs).

Within this 25%:

1. 4% should be procured from MSEs owned by Scheduled Caste (SC) or Scheduled Tribe (ST) entrepreneurs.
2. 3% should be procured from MSEs owned by women entrepreneurs.

(c) What percentage of total procurement (by value) does it constitute?

Total procurement from MSEs for the fiscal year 2025-26 was 51.22% of annual eligible procurement including 5.12% from Women MSEs and 0.87% from SC/ST MSEs.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective Action Taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of Persons Benefited	% of Beneficiaries from Vulnerable and Marginalized Groups
1	Financial Assistance for Strengthening Early Tuberculosis (TB) Detection By (I) Truenat Machine (Quattro) and (II) Handheld X-ray Machine in nine States of India	500,000	73%
2	Construction of Disaster Management Centre and Yatri Niwas Complex for Shri Amarnathji Yatra at Nunwan Base Camp & Bijbehara in Jammu & Kashmir	350,000	74%
3	Construction of Disaster Management Centre and Yatri Niwas Complex for Shri Amarnathji Yatra at Baltal Base Camp in Jammu & Kashmir	250,000	74%
4	Construction of Chief Minister Composite Schools in Five Districts in UP	10,000	68%
5	Financial Assistance for Procurement and Installation of HELA (High Energy Linear Accelerator) & CT Simulator at PGIMS Rohtak	2,000	46%
6	Part Financial Support towards Phase III Sui-Ka-Pha Multi Speciality Hospital Sivasagar, Assam	200,000	53%
7	Construction of Patient Relatives Accommodation (PRA) at King George's Medical University, Lucknow	150,000	68%
8	Financial Assistance for Procurement and Installation of HELA (High Energy Linear Accelerator) at Government General Hospital, Guntur	2,000	72%
9	Financial Assistance for Construction of Disaster Management Centre and Yatri Niwas at Sidra Jammu	500,000	74%
10	Financial Assistance for Procurement and Installation of Advanced Surgical and Medical Equipment, ALS Ambulance and Others at Trauma Centre, BHU, Varanasi	250,000	68%
11	Construction of Patient Relatives Accommodation (PRA) at Sanjay Gandhi Post Graduate Institute, Lucknow	100,000	68%
12	Financial Assistance for Setting Up Institute of Education and Development Studies at Noida	50,000	68%
13	Development Work in Adarsh Gram of Varanasi	30,000	68%
14	Construction of 2nd & 3rd Floor of the Cancer Care Hospitals, Indore, Madhya Pradesh	27,000	88%
15	Procurement of MRI Machine for General Hospital, Visnagar	1,000,000	59%
16	Supporting AIIMS Bhatinda with Financial Assistance Under CSR for Advanced Cancer Diagnostics Using PET-CT Scan	4,000	64%
17	Construction of the Annexe Building of Pranavananda International School, Gurugram	1,500	46%
18	Setting up of 100 MTPD Capacity Dung Based Biogas Plant in Begusarai, Bihar	200,000	68%
19	Financial Assistance for Procurement and Installation of HELA (High Energy Linear Accelerator) & CT Simulator at Government Medical College & Hospital, Nagpur	2,000	73%
20	Financial Assistance for Setting up Science Centre of Param Bengaluru	40,000	74%
21	Financial Assistance for Procurement and Installation of 1.5 T MRI to Vivekananda Diagnostics and Research Center, Vishakhapatnam	5,000	72%
22	Development of Cricket Stadium in Roha, District Raigad, Maharashtra	12,000	73%

Note: Out of 1353 CSR Projects pertaining to FY 2025-26, details of 22 Projects with CSR Expenditure more than 5 Crore are provided here

PRINCIPLE - 9

Businesses should engage with and provide value to their consumers in a responsible manner



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ONGC has institutionalized robust mechanisms across its business segments for receiving, addressing, and resolving consumer complaints and feedback. In the crude oil segment, customer feedback is gathered through monthly Industry Working Group (IWG) and Onshore Crude Coordination Meetings (OCCM), where concerns are deliberated upon and resolved in coordination with stakeholders. In the gas segment, feedback is received directly at the Unit level and is addressed promptly. Regular customer interaction forums, such as the recent customer meets held in Kolkata ,Hyderabad, etc. and further strengthen two-way communication and relationship management. For Value-Added Products (VAPs), ONGC actively engages with customers through industry platforms such as ILP, FMDP, and IPR, enabling collaborative feedback collection and effective resolution of issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending during the year at end of year	Remarks	Received during the year	Pending during the year at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, ONGC's Information Security Policy is aligned with the requirements of the ISO 27001 international information security standard and is approved by the Company's senior management. The policy is reviewed and updated periodically to ensure its continued relevance, effectiveness, and alignment with evolving business requirements, emerging cyber threats, technological advancements, and regulatory obligations.

To safeguard its digital assets, ONGC has established a comprehensive information security risk management framework, comprising policies, procedures, and guidelines that enable systematic identification, assessment, mitigation, and monitoring of information security risks in line with business objectives and applicable regulatory requirements.

Weblink of the privacy policy: https://www.ongcindia.com/web/eng/privacy-policy/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   ONGC primarily engages in business-to-business (B2B) operations and transactions. Comprehensive information about its products is available on the official website: https://ongcindia.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   ONGC ensures consumer safety through a multi-tiered approach involving regulatory compliance, awareness programs, and product-specific safety documentation.

   Crude Oil and Natural Gas: ONGC conducts regular safety drills, awareness sessions, and follows OISD/ PNGRB Guidelines on the subject matter such as safe handling, storage, and transportation of Hydrocarbon as the case may be. Periodic audits and campaigns further reinforce responsible usage across the value chain.

   Value-Added Products (VAPs): ONGC provides Material Safety Data Sheets (MSDS) for all petroleum products, including LPG, Naphtha, ATF, MTO, HSD, and LS-HS blends. These datasheets inform buyers about product-specific hazards, safe handling practices, storage guidelines, and emergency response measures.

   These steps collectively promote safe and responsible usage of ONGC's products by all stakeholders.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In the event of any identified non-compliance or disruptions, ONGC promptly halts the associated services to prevent further issues. Affected consumers are informed in advance through appropriate communication channels such as email, phone calls, or official correspondence to ensure transparency and minimal disruption

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Yes, ONGC operates under a B2B sales model, supplying bulk quantities of products to industrial consumers in accordance with mutually agreed quality specifications. While conventional labeling requirements are not applicable to bulk deliveries through pipelines, marine tankers, or road tankers, ONGC ensures the provision of comprehensive product-related information that meets and, where feasible, exceeds statutory requirements. In the case of pipeline transportation, clearly visible signage and site-specific display panels are installed at strategic locations along the route, indicating product type, safety guidelines, and emergency response procedures.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes ☐

   No ✓

INDEPENDENT ASSURANCE STATEMENT

To

Oil & Natural Gas Corporation Limited

Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India.

Introduction and Objective of Work

Bureau Veritas India Private Limited (hereinafter referred to as "Bureau Veritas") has been engaged by Oil and Natural Gas Corporation Limited (hereinafter referred to as "ONGC" or the "Company") to undertake an independent assurance engagement comprising reasonable assurance over the Company's Business Responsibility and Sustainability Report (BRSR) Core disclosures, limited assurance over the BRSR Non-Core disclosures, and limited assurance over the sustainability information presented in the Company's Integrated Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, for the reporting period from April 1, 2025 to March 31, 2026.

This Independent Assurance Statement ("Assurance Statement") has been prepared solely for the stakeholders of ONGC for the purpose of expressing an independent opinion on the Company's BRSR Core disclosures (Reasonable Assurance), Limited assurance for BRSR (Non-Core disclosures), and the sustainability information included in the Company's Integrated Report. The assurance engagement has been performed in accordance with the requirements prescribed under the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, together with the Company's defined reporting criteria, the GRI Standards 2021, and the Company's internal reporting methodologies, definitions, assumptions, estimation techniques, and supporting records.

Intended User

This Assurance Statement has been prepared solely for Oil and Natural Gas Corporation Limited and its stakeholders in accordance with the governing contractual terms and conditions of the assurance engagement between ONGC and Bureau Veritas. To the fullest extent permitted by law, Bureau Veritas accepts no responsibility or liability to any party other than ONGC for the work performed in connection with this Assurance Statement or for the conclusions expressed herein.

Reporting Criteria

The Company has adopted the following reporting criteria for the preparation and presentation of its Integrated Report and Business Responsibility and Sustainability Report (BRSR) for the reporting period from April 1, 2025, to March 31, 2026:

- International Framework (January 2021), issued by the IFRS Foundation
- Global Reporting Initiative (GRI) Standards 2021
- The Greenhouse Gas Protocol (GHG Protocol)
- Business Responsibility and Sustainability Report (BRSR), including the BRSR Core disclosures and (non-core disclosures), in accordance with the requirements prescribed under the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026; and
- The Company's internal reporting methodologies, definitions, assumptions, calculation methodologies, estimation techniques, and supporting records used in the preparation and presentation of the reported sustainability information

The above reporting criteria formed the basis of our assurance engagement, comprising reasonable assurance over the Company's BRSR Core disclosures, limited assurance over the BRSR (Non-Core disclosures), and limited assurance over the sustainability information presented in the Company's Integrated Report.

Scope and Boundary of Assurance

The scope of the assurance engagement covered the sustainability information, BRSR Core disclosures, and BRSR (Non-Core disclosures) reported by Oil and Natural Gas Corporation Limited (ONGC) for the reporting period from April 1, 2025, to March 31, 2026. The assurance engagement was performed based on the International Framework (January 2021), Global Reporting Initiative (GRI) Standards 2021, The Greenhouse Gas Protocol (GHG Protocol), and the Business Responsibility and Sustainability Report (BRSR), including the BRSR Core disclosures and the Business Responsibility and Sustainability Report (BRSR) Non-Core disclosures, in accordance with the requirements prescribed under the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, together with the Company's defined reporting criteria.

Reporting Boundary

- Integrated Report: Covers Oil and Natural Gas Corporation Limited (ONGC) and its group companies, namely ONGC Videsh Limited (OVL), Mangalore Refinery and Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL), and ONGC Tripura Power Company Limited (OTPC)
- Business Responsibility and Sustainability Report (BRSR): Covers ONGC's standalone operations only, including the BRSR Core disclosures and BRSR (Non-Core disclosures)

Assured Disclosures

The assurance engagement covered the following sustainability information prepared by the Company in accordance with the reporting criteria described in this Assurance Statement:

Reasonable Assurance: Business Responsibility and Sustainability Report (BRSR) Core disclosures.

Limited Assurance:

- BRSR (non-core disclosures)
- Sustainability information presented in the Company's Integrated Report

Reasonable Assurance

The reasonable assurance engagement covered the verification of the following BRSR Core Key Performance Indicators (KPIs):

- Greenhouse Gas (GHG) Footprint;
- Water Footprint;
- Energy Footprint;
- Embracing Circularity – Details Related to Waste Management by the Entity;
- Enhancing Employee Well-being and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers; and
- Openness of Business

Limited Assurance

The limited assurance engagement covered the BRSR (Non-Core disclosures) and the sustainability disclosures included in the Company's Integrated Report, prepared in accordance with the GRI Standards 2021, comprising the following GRI Topic Standards:

GRI Standard	Disclosure
GRI 2: General Disclosures 2021	2-1 Organizational details
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-4 Restatements of information (where applicable)
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	2-9 Governance structure and composition
GRI 3: Material Topics 2021	3-1 Process to determine material topics
	3-2 List of material topics
	3-3 Management of material topics
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss
	101-2 Management of biodiversity impacts
	101-4 Identification of biodiversity impacts
	101-5 Locations with biodiversity impacts
	101-7 Changes to the state of biodiversity
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation
	102-2 Climate change adaptation plan
	102-4 GHG emissions reduction targets and progress
	102-5 Scope 1 GHG emissions
	102-6 Scope 2 GHG emissions
	102-7 Scope 3 GHG emissions
	102-8 GHG emissions intensity
GRI 103: Energy 2025	103-1 Energy policies and commitments
	103-2 Energy consumption and self-generation within the organization
	103-3 Upstream and downstream energy consumption
	103-4 Energy intensity
	103-5 Reduction in energy consumption
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed
	201-3 Defined benefit plan obligations and other retirement plans
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage
	202-2 Proportion of senior management hired from the local community
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken

GRI Standard	Disclosure
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 301: Materials 2016	301-1 Materials used by weight or volume
	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
GRI 303: Water and Effluents 2018	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts
	306-3 Waste generated
	306-5 Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers screened using environmental criteria
	308-2 Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016	401-1 New employee hires and employee turnover
	401-2 Benefits provided to full-time employees
	401-3 Parental leave
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers where freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 412: Human Rights Assessment 2016	412-1 Operations subject to human rights reviews or impact assessments
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
GRI 415: Public Policy 2016	415-1 Political contributions
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Assurance Standards Used

The assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410 – Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB).

The engagement comprised reasonable assurance over the Company's Business Responsibility and Sustainability Report (BRSR) Core disclosures and limited assurance over the BRSR (Non-Core disclosures) and the sustainability information presented in the Company's Integrated Report. ISAE 3000 (Revised) provided the overall framework for the assurance engagement, while ISAE 3410 was applied to the assurance procedures relating to the reported greenhouse gas (GHG) emissions and associated disclosures.

Methodology Adopted for Assurance

Bureau Veritas conducted an independent assurance engagement comprising reasonable assurance over ONGC's Business Responsibility and Sustainability Report (BRSR) Core disclosures and limited assurance over the BRSR (Non-Core disclosures) and the sustainability information presented in the Company's Integrated Report for the reporting period from April 1, 2025, to March 31, 2026, in accordance with the defined Reporting Criteria. The engagement was performed to obtain sufficient and appropriate evidence, considering materiality, inherent risks, and the nature of the disclosures.

The assurance procedures included:

- Review of the Company's Integrated Report, BRSR Core disclosures, and BRSR (Non-Core disclosures) to assess alignment with the applicable reporting criteria, including completeness, consistency, and presentation of the reported information
- Assessment of data collection, compilation, validation, reporting processes, estimation methodologies, calculation approaches, and internal control mechanisms supporting the sustainability disclosures
- Discussions with management and relevant personnel responsible for sustainability management, data compilation, reporting processes, and internal controls
- Review of stakeholder engagement processes, materiality assessment, governance mechanisms, and relevant policies, procedures, and supporting documentation related to ESG disclosures
- Verification of data collection, transcription, aggregation, and reconciliation processes through sample-based testing of supporting records and audit trails
- Site visits to operational locations and the Corporate Office, including sample-based verification of GRI disclosures, BRSR Core disclosures, and BRSR (Non-Core disclosures), based on risk, materiality, and criticality
- Review of environmental, social, and governance performance data, including GHG emissions, to assess the appropriateness of methodologies, assumptions, calculations, and supporting evidence for the disclosures

Limitations and Exclusions

The assurance engagement conducted by Bureau Veritas was limited to the scope, reporting period, and reporting boundaries defined in this Assurance Statement and did not extend to the following:

- Financial information and related disclosures, including audited financial statements, financial ratios, forecasts, budgets, and other financial projections
- Information, activities, events, or performance occurring outside the defined reporting period or organizational boundaries of the assurance engagement
- Forward-looking statements, strategic objectives, targets, commitments, aspirations, or opinions expressed by the Company, which are inherently subject to future uncertainties
- Operations, activities, or entities outside the defined reporting boundary, including suppliers, contractors, customers, joint ventures, and other business partners, unless specifically included within the assurance scope
- Assessment of compliance with applicable legal, statutory, or regulatory requirements, except to the extent such information formed part of the defined reporting criteria and assurance scope
- Statements, claims, or qualitative information that could not be substantiated through sufficient and appropriate supporting evidence available during the assurance engagement
- Information obtained from external parties where independent verification was outside the agreed scope of the engagement

Conclusions

Reasonable Assurance Conclusion – BRSR Core

Based on the procedures performed, the evidence obtained, and the information and explanations provided by the management of ONGC, and subject to the inherent limitations described elsewhere in this Assurance Statement, in our opinion, ONGC's Business Responsibility and Sustainability Report (BRSR) Core disclosures for the reporting period from April 1, 2025, to March 31, 2026, have been prepared, in all material respects, in accordance with the defined reporting criteria.

Limited Assurance Conclusion – BRSR (Non-Core)

Based on the procedures performed, the evidence obtained, and the information and explanations provided by the management of ONGC, nothing has come to our attention that causes us to believe that the BRSR (Non-Core disclosures) for the reporting period from April 1, 2025, to March 31, 2026, have not been prepared, in all material respects, in accordance with the defined reporting criteria.

Limited Assurance Conclusion – Sustainability Disclosures in the Integrated Report

Based on the procedures performed, the evidence obtained, and the information and explanations provided by the management of ONGC, nothing has come to our attention that causes us to believe that the sustainability disclosures presented in ONGC's Integrated Report, prepared in accordance with the GRI Standards 2021, for the reporting period from April 1, 2025, to March 31, 2026, have not been prepared, in all material respects, in accordance with the defined reporting criteria.

Responsibilities

ONGC is responsible for the preparation and presentation of its Integrated Report and Business Responsibility and Sustainability Report (BRSR), including the identification of material topics, selection of reporting criteria, definition of reporting boundaries, and the design, implementation, and maintenance of systems and internal controls for monitoring, measuring, compiling, and reporting the disclosed sustainability information.

Bureau Veritas was not involved in the preparation of the Report or the underlying data. Our responsibility is limited to providing independent reasonable assurance over the Company's BRSR Core disclosures and independent limited assurance over the sustainability information presented in the Company's Integrated Report, within the defined scope of this Assurance Statement.

This Assurance Statement is based on the information, data, and explanations provided by ONGC. Bureau Veritas shall not be responsible for any decisions made based on this Assurance Statement, and users are advised to consider the defined scope, reporting criteria, and inherent limitations when interpreting the conclusions.

Uncertainty

The reliability of assurance is subject to uncertainties inherent in the measurement and reporting of non-financial information. Such uncertainties may arise from the limitations of quantification methodologies, estimation techniques, assumptions, emission factors, data conversion factors, and data availability. Accordingly, our assurance conclusions are subject to these inherent uncertainties.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Environment, and Sustainability, with 198 years of experience in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across its operations to uphold high ethical standards and is committed to maintaining independence, objectivity, and impartiality while preventing conflicts of interest.

Neither Bureau Veritas nor any member of the assurance team has any business relationship with ONGC, its directors, officers, or employees beyond that required for the purpose of this assurance engagement. The assurance engagement has been conducted independently, and no conflict of interest has been identified.

Bureau Veritas maintains a comprehensive system of quality management aligned with ISO/IEC 17021-1:2015, supported by documented policies and procedures addressing ethical requirements, professional standards, competence, independence, and applicable legal and regulatory obligations.

Competence

The assurance engagement was carried out by a multidisciplinary team possessing the necessary competence, knowledge, and experience in the assessment of environmental, social, governance (ESG), ethical, and occupational health and safety information, systems, and processes. The team has extensive experience in sustainability assurance and reporting, including the application of internationally recognized frameworks and standards such as the GRI Standards, ISAE 3000 (Revised), ISAE 3410, ISO 14064, ISO 14001, ISO 45001, ISO 14068, ISO 50001, and ISO 9001.

The engagement was performed in accordance with established professional standards, ethical principles, and Bureau Veritas' quality management system to ensure consistency, objectivity, and adherence to the applicable assurance requirements.

Restriction on Use of this Assurance Statement

This Assurance Statement has been prepared solely for ONGC and its stakeholders in accordance with the agreed terms of the assurance engagement, to support the Company's reporting of its sustainability performance and related disclosures. Accordingly, Bureau Veritas accepts no responsibility or liability to any party other than ONGC for the work performed or the conclusions expressed in this Assurance Statement.

This Assurance Statement shall not be used for any purpose other than that for which it was intended without the prior written consent of Bureau Veritas. Bureau Veritas neither accepts nor assumes any duty of care or liability to any other party to whom this Assurance Statement may be shown or into whose hands it may come.

Sd/-
(Amit Kumar)
Lead Assurer

Bureau Veritas (India) Private Limited
Noida, India
Dt: 21st July 2026

Sd/-
(Munji Rama Mohan Rao)
Technical Reviewer

Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 21st July 2026

Annexure-D

ANNUAL REPORT ON CSR FOR FY 2025-26

1. Brief outline on CSR Policy of the Company.

ONGC, through its CSR Projects has been reaching out to marginalized and deprived sections of the communities in ONGC's operational areas, as well as underserved areas and aspirational districts. These interventions are undertaken through the ONGC Foundation and other credible implementing agencies, addressing critical development needs across multiple impact areas such as healthcare (medical infrastructure, disease prevention, nutrition and outreach camps), education (school infrastructure, digital classrooms, scholarships and skill development), livelihood enhancement (vocational training, farming and income generation activities), rural infrastructure (water supply, solar lighting, community assets), environmental sustainability (afforestation, renewable energy, waste management), sanitation and drinking water, gender equality and women empowerment, as well as sports promotion and disaster management. These initiatives have been consciously directed towards improvement of the Human Developmental Indices of the country, thereby also fulfilling the objectives of the United Nations Sustainable Development Goals.

The multitude of CSR projects and programs across India have been undertaken in line with the Corporate Social Responsibility Policy, 2025 which is the latest version of ONGC's CSR Policy, approved by the Board of ONGC in its 404th meeting held on 21.01.2026. CSR Policy, with its long-term vision of supporting responsible and sustainable initiatives, while taking care of the concern for People, Planet and Profit, provides broad guidelines for undertaking CSR activities within the overall legal framework of CSR in the Country.

The CSR Policy sets out clear guidelines for the planning and execution of CSR initiatives, including provisions relating to CSR budgeting and expenditure, and the preparation of an Annual CSR Action Plan at the beginning of each financial year. The Policy further prescribes criteria for the selection and engagement of implementing partners, and establishes mechanisms for monitoring, evaluation, impact assessment, reporting, and documentation to ensure transparency, accountability, and effectiveness of CSR interventions.

The CSR Policy is hosted on the corporate website of ONGC.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Reena Jaitly*	Independent Director	11	11
2.	Mr. Manish Pareek*	Independent Director	11	11
3.	Mr. B C Agarwal*	Independent Director	11	10
4.	Mr. Pankaj Kumar	Director (Production)	11	09
5.	Mr. Manish Patil	Director (HR)	11	11
6.	Mr. V C Tongaonkar	Director (Finance)	11	11

*Tenure of all three IDs were upto 27.03.2026 and thereafter no committee meetings took place during the financial year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee (https://ongcindia.com/web/eng/about-ongc/board-level-committees), the CSR Policy (https://ongcindia.com/ >> CSR >> CSR and Sustainability Policy) and CSR projects (https://ongcindia.com/web/eng/csr-annual-report) approved by the Board are available on the corporate website of ONGC.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). The details of the impact assessment studies of CSR projects are annexed at Annexure-I and is available at https://ongcindia.com/web/eng/csr-annual-report

5.

Sl. No.	Description	Amount (₹ in million)
a)	Average net profit of the company as per sub-section (5) of section 135	4,74,459.62
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	9,489.19
c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	-
d)	Amount required to be set-off for the financial year, if any	511.33
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	8,977.87

6.

Sl. No.	Description	Amount (₹ in million)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	9,170.88
b)	Amount spent in Administrative Overheads	255.49
c)	Amount spent on Impact Assessment, if applicable	2.47
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	9,428.83

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in million)	Date of transfer	Name of the Fund	Amount	Date of transfer
9,428.83	977.93	30/04/2026	NA	NIL	NA

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9,489.19
(ii)	Total amount spent (including set off available of previous FY) for the Financial Year	9,940.16
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	450.97
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Year, if any	0.95
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	450.02

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in million)	Balance Amount in unspent CSR Account under subsection (6) of section 135 (₹ in million)*	Amount Spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in million)**	Deficiency, if any
					Amount (₹ in million)	Date of transfer		
1	2022-23	266.85	48.66	13.32	35.35	30/04/2026	-	
2	2023-24	0.48	0.48	-	-	NA	0.48	
3	2024-25	400.93	400.93	180.65	-	NA	220.28	
4	2025-26	977.93	-	0	0	NA	977.93	

* As on 30-April-2025

** As on 30-April-2026

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES

If yes, enter the number of Capital assets created/ acquired: 38*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *Capital Asset Value (Single Unit)->=₹2 million

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Building- Construction of the Annexe Building of Pranavananda International School, Gurugram	110065	FY 25-26	156.05	CSR00000812	Bharat Sevashram Sangha	Shrinivaspuri, Swami Pranavananda Marg, New Delhi
2	Medical Equipment-Support for Procurement and Installation of Critical Medical Equipment at Lady Hardinge Medical College, New Delhi	110001	FY 25-26	91.77	CSR00083196	Lady Hardinge Medical College	Shaheed Bhagat Singh Marg, Delhi
3	Building-Construction of Center for Human Excellence & Social Sciences (Viveka Tirtha) at Newtown, Kolkata, WB	700156	FY 25-26	127.67	-	Ramakrishna Mission	P.O. Belur Math, The Headquarters, Howrah, West Bengal
4	Building-Financial Assistance for Setting up Science Centre of Param Bengaluru	562130	FY 25-26	100.00	CSR00006302	Janaseva Trust (Param)	Channenahalli, 20th Mile, Bengaluru-Magadi Road, Bangalore, Karnataka
5	Building-Construction of 2nd & 3rd Floor of the Cancer Care Hospitals, Indore, Madhya Pradesh	452010	FY 25-26	100.00	CSR00004483	Shri Guruji Seva Nyas	Scheme No 54, Near Bombay Hospital, Indore, Plot A & B, Indore, Madhya Pradesh
6	Building-Construction of Cancer Cum Multispecialty Hospital Building of Bharat Vikas Parishad Sewa Sansthan, Kota, Rajasthan	324009	FY 25-26	83.00	CSR00005568	Bharat Vikas Parishad Sewa Sansthan	Dadabari, Kota, Pratap Nagar, Kota, Rajasthan
7	Building-Construction of 01 BHK Staff Quarters of Sainik School "Netaji Subhash Chandra Bose Military Academy" at Silvassa	396230	FY 25-26	50.00	-	Vidya Bharti Gujarat Pradesh	Netaji Subhash Chandra Bose Military Academy, Silvassa
8	Building-Construction of Girls Hostel for deprived Tribal Girls from Naxal Affected Areas in Koileshwar Nath Mahavidylaya in Village Salam, Panchayat Banari of Bishunpur Block of Gumla	835331	FY 25-26	40.00	-	Koileshwar Nath Mahavidyalaya	Koileshwar Nath Mahavidyalaya, Bishunpur, Gumla, Jharkhand

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
9	Building- Construction of Administrative Block G+2 at Deen Dayal Cow Science and Training Center Mathura , UP	281122	FY 25-26	37.36	CSR00015847	Deen Dayal Kamdhenu Goushala Samiti	Deen Dayal Dham, Farah, Mathura, Uttar Pradesh
10	Building- Construction of Research Institute Complex for Studies on Non-Invasive Techniques to Complement with Biotechnological Applications at Rajkot, Gujarat	360003	FY 25-26	34.32	CSR00006476	Vimal Research Society for Agro-Biotech & Cosmic Power	Aji Industrial Area, Rajkot, Veko House, 80 Feet Road, Rajkot, Gujarat
11	Building-Renovation & Construction work at Modern Indian School Run by Dhansush Dharilal Shiksha Sewa Samiti at Mithwal Bazar, Siddhartha Nagar, Uttar Pradesh	272153	FY 25-26	25.00	CSR00032532	Dhanush Dhari Lal Shiksha Sewa Samiti	VIP Road, Siddharth Vihar, Lucknow, Uttar Pradesh
12	Machinery-Installation of 11 Nos. of Smart Classrooms/ AI enabled Computer Labs in Government Schools/ Colleges in Eluru Constituency, Andhra Pradesh	534447	FY 25-26	24.92	-	Govt. Schools/ Colleges, Eluru	Government Schools/ Colleges in Eluru Constituency, Andhra Pradesh
13	Plant & Machinery-Establishment of Community Water Treatment Plant at Karamchedu Village in Prakasham District, Andhra Pradesh	523001	FY 25-26	21.91	-	Ramky Foundation	Karamchedu Village, Prakasham District, Andhra Pradesh
14	Building- Construction of Dormitory, Faculty Residence and Bal (Shishu) Mandir at Jashpur	496331	FY 25-26	21.60	-	Akhil Bhartiya Vanvasi Kalyan Ashram	Bal (Shishu) Mandir, Jashpur, Chhattisgarh
15	Building- Construction of New Nursing College Building at Devsthali Vidyapeeth College of Pharmacy, Lalpur (Rudrapur), Udham Singh Nagar, Uttrakhand	262501	FY 25-26	20.00	CSR00027596	Devsthali Vidyapeeth College of Pharmacy	Devsthali Vidyapeeth, Lalpur, Via Kichha, Tehsil-Rudrapur, Vill-Kachhi Khamaria, Udham Singh Nagar, Uttarakhand

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
16	Building-Constructing Building of Anugraha Drishtidaan Charitable Eye Hospital in the Rural Areas of District Shahjahanpur, Uttar Pradesh	242407	FY 25-26	10.00	CSR00005982	Anugraha Drishtidaan	Anugraha Drishtidaan Charitable Eye Hospital, District Shahjahanpur, Uttar Pradesh
17	Building-Construction of Shaheed Samman Bhawan in Maharajganj, Bihar	841238	FY 25-26	9.98	-	Uttar Pradesh Small Industries Corporation	Shaheed Samman Bhawan, Maharajganj, Bihar
18	Building-Indoor Sports Hall in Govt. PG College, Satna	485001	FY 25-26	9.60	-	Govt. PG College, Satna	Govt. PG College, Satna, Madhya Pradesh
19	Building-Educational Infrastructure Development at Taldi Mohan Chand High School	743383	FY 25-26	8.14	-	Taldi Mohan Chand High School	Taldi Mohan Chand High School, Taldi, Canning-1, South 24 Parganas, West Bengal
20	Building-Financial Assistance for Renovation of the Old Pavilion Building of Piyoli Phukan Stadium, Sivasagar	785640	FY 25-26	5.15	-	Piyoli Phukon Stadium, Sivasagar	Piyoli Phukan Stadium, Sivasagar, Assam
21	Machinery-Providing Phaco Machine (Cataract Operations) to Sri Sathya Sai Eye Hospital, Althan Surat	395007	FY 25-26	3.50	CSR00034531	Prashanti Charitable Trust	Sri Sathya Sai Seva Samiti Campus, Sri Sathya, Althan-Bharthana Road, P.O. Althan, Surat, Gujarat
22	Vehicle-Mobile Healthcare Unit (Life Saving Vehicle)	462030	FY 25-26	3.46	CSR00077183	Divyajeevan Health And Education Society	House No. 44, Old Dairy Farm, Bairagarh, Bhopal, Madhya Pradesh
23	Plant & Machinery-Supply and Installation of 21 KW Off-Grid Solar System at Kota Shivaram Karnath Theme Park, Udupi, Karnataka	576221	FY 25-26	3.38	-	Kota Shivaram Karnath Theme Park	Kota Shivaram Karnath Theme Park, Udupi, Karnataka
24	Building-Repair/ Renovation of PHCs at Tarapur, Palghar	401501	FY 25-26	3.31	-	PHCs Tarapur	PHCs Tarapur, Palghar, Maharashtra

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
25	Building-Repair/ Renovation of PHCs at Bhatane-Vasai, Palghar	401303	FY 25-26	2.81	-	PHCs Bhatane	PHCs Bhatane-Vasai, Palghar, Maharashtra
26	Building-Repair/ Renovation of PHCs at Kelva Mahim, Palghar	401402	FY 25-26	2.54	-	PHCs Kelva Mahim	PHCs Kelva Mahim, Palghar, Maharashtra
27	Building-Repairs and Renovation Work of Main School Building along with Compound Wall at PC Patil School in Chanje, Uran	400702	FY 25-26	2.44	-	PC Patil School	PC Patil School, Chanje, Uran, Maharashtra
28	Building-Construction of School Building of Milon Jyoti M.E. School at Kachamari, Golaghat	785705	FY 25-26	2.42	-	Milon Jyoti M.E. School	Milon Jyoti M.E. School, Kachamari, Golaghat, Assam
29	Building-Construction of Yatri Nivas for Tribal Communities at Gholmuhan (Mayurbhanj) Odisha	757001	FY 25-26	2.34	CSR00027123	Antyodaya Chetana Mandal	Rangamatia, Rasgobindpur, Dist-Mayurbhanj, Odisha
30	Building-Repair/ Renovation of PHCs at Gorhe, Wada-Palghar	421303	FY 25-26	2.28	-	PHCs Gorhe, Wada	PHCs Gorhe, Wada-Palghar, Maharashtra
31	Vehicle- Force Traveller School Van at Blossom Special School, Thirunallar, Karaikal	609607	FY 25-26	2.24	-	Blossom Special School	Blossom Special School, Thirunallar, Karaikal
32	Building-Repair/ Renovation of PHCs at Khanivali, Wada-Palghar	401204	FY 25-26	2.20	-	PHCs Khanivali, Wada	PHCs Khanivali, Wada-Palghar, Maharashtra
33	Building-Construction of School Building for Rashtrotthana Vidyalaya, Mammigatti, Dharwad, Karnataka	580011	FY 25-26	49.92	CSR00004658	Rashtrotthana Parishat	93/1, Keshava Shilpa, Kempegouda Nagara, Bengaluru, Karnataka
34	Vehicle-Providing Telemedicine Van and Vehicle to AIIMS-Rishikesh	249203	FY 25-26	4.46	-	AIIMS, Rishikesh	AIIMS, Rishikesh, Veerbadra Marg, Rishikesh, Uttarakhand
35	Building-Construction of Single Storey Community Hall at Ramdiri Village, Begusarai	851129	FY 25-26	5.04	-	Gram Panchayat Raj	Gram Panchayat Raj, Ramdiri Village, Nakti, Matihani, Begusarai, Bihar
36	Building-Development of Cricket Stadium In Roha, District Raigad, Maharashtra	402109	FY 25-26	74.63	-	Roha Municipal Council	Roha Municipal Council, Taluka-Roha, Distt. Raigad, Maharashtra

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
37	Building-Renovation of School Building at PUPS and Govt HSC, Vadalaur, Kurinchipadi	607303	FY 25-26	2.93	-	Govt. Higher Secondary School	Govt. Higher Secondary School, Vadalur, Kurichipadi Block, Cuddalore, Tamil Nadu
38	Medical Equipment-Providing Medical Equipment for Thanjavur Medical College Hospital, Thanjavur District	613004	FY 25-26	3.21	-	Thanjavur Medical College and Hospital	Thanjavur Medical College and Hospital, Thanjavur District, Tamil Nadu

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

ONGC has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year.

Sd/-
(Director, HR)

Sd/-
(Chairman & CEO, ONGC)



Fuelling growth; touching lives

Executive Summary
Impact Assessment of ONGC CSR Projects FY 2025 26

Introduction

The CSR framework introduced by the Companies Act of 2013 is a pioneering initiative, establishing India as the first nation to legislate mandatory CSR contributions. The Companies Act of 2013, Section 135, imposes a legal obligation for corporate social responsibility (CSR) on companies that satisfy certain financial criteria. ONGC has assigned the Environmental Technical Services Pvt Ltd with the responsibility of conducting an impact assessment for identified CSR projects. These projects spanned critical development sectors such as education, healthcare, sustainable livelihoods, culture, and sports, reflecting ONGC's holistic approach to inclusive and sustainable development.

Methodology

The assessment adopted a mixed-method approach involving both qualitative and quantitative analyses, and a robust stakeholder feedback mechanism. Primary data was collected through field visits, direct interactions with beneficiaries, and structured questionnaires, while secondary data was sourced from implementation records. The study examined the key impact parameters such as relevance, efficiency, effectiveness, impact and sustainability of each project aligning with Organization for Economic Co- operation and Development (OECD) Development Assistance Committee (DAC) Framework. The highlights of the impact assessment study for the identified projects are as follows:

1. Providing Patented Bags with Educational Desk in Chatra Parliamentary Constituency, Jharkhand

- A total of 23,540 patented educational desk bags were distributed across 279 Government Schools in Chatra district
- Beneficiary coverage included 13,001 boys and 10,593 girls from economically weaker and marginalized communities
- The intervention covered multiple rural blocks including Simaria, Hunterganj and Itkhori
- Students benefitted through improved study convenience, classroom preparedness and writing comfort
- The project reduced educational support expenditure for beneficiary families
- The intervention strengthened access to quality educational resources in rural and aspirational areas

2. Setting up of Burns Ward at Government Medical College Hospital, Ramanathapuram, Tamil Nadu

- A modern 10-bedded Burns Ward with ICU, Operation Theatre and Rehabilitation Centre was established
- Total project investment amounted to ₹ 1,12,69,000 including civil, electrical and biomedical infrastructure
- The facility directly supported 63 patients during the initial phase including 45 in-patients and 18 out-patients
- Advanced equipment including ICU beds, ventilators, monitors and sterilization systems were installed
- Referral-out cases reduced by 60% following commissioning of the facility
- The intervention strengthened emergency healthcare services and specialized burn care treatment at district level

3. Skill Development Training in NSDC Certified Electronic Sector Skill Course for 1000 Underprivileged Youth

- A total of 1,000 underprivileged youth received NSDC-certified electronics sector skill training
- Training was conducted through 4 centres located at Bokaro, Thanjavur, Vizag and Ahmedabad
- Each beneficiary completed 200 hours of classroom and practical training
- Placement rates ranged between 70% and 80% across project locations
- Nearly 400 women beneficiaries participated in skill development and employment opportunities
- Monthly income increased from ₹ 3,500– ₹ 4,500 before training to ₹ 11,000– ₹ 13,000 after placement

4. Setting up Smart Classes in 97 Government Schools at Anand, Gujarat

- A total of 97 Smart Classroom panels were installed across 97 Government Schools in Anand district
- The intervention covered all 8 administrative blocks of Anand district
- The project directly benefitted 8,600 students studying in Government Schools
- Installation was successfully completed in all 97 schools with 100% implementation coverage
- Smart panels supplied by Compaq (India) strengthened digital learning infrastructure
- The intervention improved classroom engagement, educational accessibility and digital learning opportunities

5. Setting Up 38 Smart Classes & 35 Solar RO Water Machines at Panchmahal, Gujarat

- ONGC provided financial assistance of ₹ 2,49,31,060 for project implementation
- A total of 38 Smart Classes and 35 Solar RO Water Machines were installed
- The intervention directly benefitted 8,400 students from Government Schools
- School hygiene conditions improved from 39% to 86%
- Student attendance increased from 68% to 81% after implementation
- The project strengthened digital education infrastructure and safe drinking water accessibility

6. Construction of School Building at Swami Pranabananda Vidya Mandir, Uttar Dinajpur

- School infrastructure covering 917.48 sq. m. was renovated and upgraded
- The intervention benefitted 1,280 students and 68 teachers associated with the institution
- Major works included flooring, tiling, painting, drainage, plumbing and sanitation improvements
- Electrical infrastructure and water supply systems were strengthened across the campus
- Modern sanitation facilities including toilets, urinals and wash facilities were installed
- The project improved safety, hygiene and overall learning environment within the school

7. Construction of Hostel Building for Rajju Bhaiya Sainik Vidya Mandir, Uttar Pradesh

- Additional hostel infrastructure was developed through construction of 2nd and 3rd floors
- The intervention strengthened accommodation facilities for more than 410 hostel users
- Student capacity increased from 280 to 520 following infrastructure expansion
- Water supply, sanitation, dining and electrical facilities were upgraded under the project
- Student attendance improved from 71% to 91%
- The project enhanced educational continuity and residential facilities for rural students

8. Solar Electrification of 550 Households in Assam & Tripura

- Solar electrification systems were installed in 550 rural households across 8 villages
- The intervention covered Hailakandi and Cachar districts of Assam and Dhalai district of Tripura
- More than 2,700 rural residents benefitted through access to reliable lighting facilities
- Solar home lighting systems and solar lanterns were distributed under the project
- Dependence on kerosene-based lighting systems was substantially reduced
- The project strengthened renewable energy adoption and improved quality of life in remote villages

9. Installation of High Mast Lights & RO Vending Machines at Deoria, Uttar Pradesh

- High Mast Lights and RO Vending Machines were installed at strategically identified public locations across Deoria district
- The intervention directly benefitted 22,800 residents, commuters, market visitors and local community members
- More than 16,400 people regularly accessed purified drinking water facilities established under the project
- Public mobility during evening hours increased by 58% due to improved illumination and safer public spaces
- Women beneficiaries reported 64% improvement in night-time safety and accessibility
- The project strengthened public infrastructure, sanitation facilities and community safety across the intervention area

10. Medical Equipment Support to Dr. Ram Manohar Lohia Hospital, Delhi

- Advanced medical equipment was installed across ICU, Emergency, Radiology, OT and Diagnostic Departments
- The intervention benefitted approximately 52,800 annual patients
- Beneficiaries included 9,450 emergency patients, 6,280 surgical patients and 4,620 ICU patients
- 22,600 women beneficiaries and 8,750 senior citizens gained improved healthcare access
- Advanced patient monitoring, diagnostic and critical care facilities were strengthened
- The project improved treatment efficiency, emergency response and healthcare delivery systems
- Emergency response efficiency improved by 37% after installation of advanced medical equipment

11. Providing Sewing Machines to 925 Women & Shiksha Tablets to 700 Students at Ranaghat, West Bengal

- 925 sewing machines were distributed to underprivileged women and 700 Shiksha Tablets were provided to students
- Women beneficiaries increased their average monthly supplementary income from ₹ 1,800 to ₹ 6,500
- Financial confidence among women improved from 26% to 88%
- The intervention strengthened livelihood opportunities through home-based tailoring activities

- Students gained improved access to digital learning resources and educational support
- The project promoted women empowerment and digital inclusion among economically weaker communities

12. Supply & Installation of Solar RO Plants and Smart Classes at Salempur, Uttar Pradesh

- 44 Smart Classes and 30 Solar RO Plants were installed across Government Schools
- The intervention directly benefitted 8,640 students and 286 teachers
- 7,420 students regularly utilized Smart Classroom facilities
- 6,850 students accessed purified drinking water through Solar RO systems on a daily basis
- The project strengthened digital education infrastructure and safe drinking water accessibility
- Improved classroom engagement and hygiene conditions were observed across beneficiary schools

13. Setting Up 50 RO Machines & Providing 1000 Sewing Machines at Alipurduar, West Bengal

- 50 RO Water Machines were installed at public locations across Alipurduar district
- 1,000 sewing machines were distributed to women beneficiaries
- 28,500 community members benefitted from access to purified drinking water
- 760 women started tailoring-based livelihood activities after receiving sewing machines
- 710 women reported generation of supplementary household income
- The intervention strengthened both public health infrastructure and women empowerment initiatives

14. Scientific Instrumentation and ICT Facilities at Vivekananda College, Chennai

- The intervention benefitted 2,450 students and 118 faculty members through strengthening of scientific instrumentation and ICT infrastructure
- Modern laboratory equipment and ICT-enabled facilities were established to support science education, research activities and practical learning
- 1,940 students regularly utilized ICT and computer laboratory facilities for academic and skill development purposes
- 1,760 students participated in laboratory practicals, demonstrations and technology-enabled learning sessions after project implementation
- Laboratory utilization increased from 54% to 89%, reflecting enhanced usage of scientific and educational infrastructure

15. Guidance Courses/Vocational Education and Cultural Development Programmes at Baramulla, Jammu & Kashmir

- A total of 1,870 youth benefitted through vocational guidance and cultural development programmes
- Beneficiaries included 570 youth at Chinar 9 Jawan Club and 1,300 youth at DDC Baramulla
- 76% participants reported improvement in confidence and communication skills
- 71% beneficiaries acknowledged enhanced career and vocational awareness
- 67% participants expressed willingness to pursue further vocational training
- The project strengthened youth empowerment, employability and social participation

16. Installation of Solar High Mast Lights & RO Plants in Agra, Uttar Pradesh

- 148 Solar High Mast Lights were installed at strategic public locations
- 10 RO Plants were established to provide purified drinking water
- The intervention directly benefitted approximately 32,500 community members
- 14,200 women beneficiaries experienced improved public safety and mobility
- 6,450 students benefitted from improved community infrastructure
- The project strengthened renewable energy adoption, sanitation and public safety systems

17. Distribution of 75,000 Deskits Across 750 Schools in Multiple States

- A total of 75,000 Deskits were distributed across 750 Government and Non- Formal Schools located in 6 States/UTs namely Assam, Tripura, Uttarakhand, Uttar Pradesh, Nagaland and Leh-Ladakh
- The intervention directly benefitted 75,000 students, including 39,100 boys and 35,900 girls from economically weaker communities
- The project covered 610 Government Schools and 140 Non-Formal Schools, ensuring wider outreach among underserved regions
- 63,800 students reported regular utilization of Deskits for daily study and classroom activities
- The innovative school bag-cum-study table improved study convenience, classroom preparedness and learning support for beneficiary students
- The intervention reduced expenditure on educational support materials for thousands of low-income households
- Students gained improved access to comfortable study facilities both at school and at home, particularly in resource-constrained areas

- The project strengthened educational accessibility and learning outcomes while supporting the objectives of quality education and inclusive development

18. Development of 30 Learning Centres at Varanasi, Uttar Pradesh

- 30 Learning Centres were established across 30 villages in Varanasi district
- A total of 1,500 children benefitted including 820 boys and 680 girls
- The intervention covered Pindra, Cholapur, Sevapuri and Badagaon blocks
- Regular educational support classes were conducted for children aged 6-14 years
- Priority coverage was provided to SC, ST, OBC and economically weaker communities
- The project strengthened foundational learning, educational continuity and academic participation

19. Construction of School Main Building and Water Infrastructure at Salem, Tamil Nadu

- The project supported construction of the Main School Building, Water Sump and Rainwater Storage Infrastructure at Saraswathi Vidya Mandir School, Karumandurai, Salem district
- The intervention benefitted 1,280 students, 68 teachers and institutional staff through improved educational and water infrastructure facilities
- Separate sanitation facilities for boys and girls along with Divyangjan-friendly toilet facilities were established under the project
- Water storage and rainwater harvesting systems strengthened sustainable water management within the school campus
- 1,040 tribal and rural students gained access to improved educational infrastructure and learning facilities
- The project enhanced classroom accessibility, sanitation standards and overall school environment in a geographically remote tribal region
- Improved institutional infrastructure contributed towards better educational continuity and student retention in the intervention area
- The intervention strengthened long-term educational capacity for tribal and economically weaker communities in Salem district

20. Sports Scholarship to 250 Talented Sportspersons

- Sports scholarships were provided to 250 talented sportspersons across 22 sports disciplines
- A total financial approval of ₹ 8,69,86,250 was sanctioned for the programme
- The scheme received 2,289 applications from across India
- Scholarship assistance ranged from ₹ 15,000 to ₹ 30,000 per month depending upon category
- Health insurance reimbursement of up to ₹ 7,000 per player was also provided
- The intervention strengthened athlete development, training continuity and sports excellence at national and international levels

21. Medical Equipment Support to S.M. Dev Civil Hospital, Silchar, Assam

- Advanced surgical and medical equipment were installed at S.M. Dev Civil Hospital, Silchar
- The intervention benefitted approximately 48,240 annual patients
- Beneficiaries included 9,480 emergency patients, 4,260 ICU patients and 18,120 diagnostic service users
- Equipment supplied included ventilators, ECG machines, monitors, defibrillators and autoclave units
- The project strengthened emergency care, diagnostics and patient monitoring facilities
- Healthcare accessibility and treatment quality improved for surrounding rural and semi-urban communities

22. Medical Equipment Support to S.K. Roy Civil Hospital, Hailakandi, Assam

- Critical medical equipment was provided to strengthen healthcare services at S.K. Roy Civil Hospital
- The intervention benefitted approximately 24,800 annual patients
- Beneficiaries included 4,280 emergency care patients and 2,960 surgical patients
- Around 15,300 economically weaker patients gained improved healthcare accessibility
- The project enhanced diagnostic and treatment capabilities of the hospital
- Emergency preparedness and institutional healthcare delivery systems were significantly strengthened

23. Medical Equipment Support to Karimganj Civil Hospital, Assam

- Advanced medical and surgical equipment were installed at Karimganj Civil Hospital
- The intervention benefitted approximately 28,600 annual patients
- Beneficiaries included 5,420 emergency patients, 3,180 surgical patients and 11,850 diagnostic service users
- The project strengthened emergency response, surgical care and patient monitoring systems
- Healthcare accessibility improved for Karimganj district and surrounding communities
- The intervention reduced referral dependency and enhanced quality of healthcare delivery at district level

24. Distribution of 1100 Sewing Machines & 640 Tablets at Bardoli, Gujarat

- 1,100 sewing machines were distributed to women beneficiaries
- 640 Shiksha Tablets were provided to students for digital education support
- Total project investment amounted to ₹ 2,77,63,745
- Women beneficiaries initiated tailoring and garment-related livelihood activities
- Students gained improved access to digital learning and educational continuity
- The intervention strengthened livelihood generation and technology-enabled education

25. Installation of 500 Solar Street Lights & Distribution of 820 Tablets at Durg, Chhattisgarh

- 500 Solar Street Lights were installed across selected public locations
- 820 Shiksha Tablets were distributed to students
- 31,500 community members benefitted from improved public lighting infrastructure
- 13,200 women experienced improved safety and mobility during evening hours
- The intervention strengthened renewable energy infrastructure and digital learning accessibility
- Students gained access to technology-enabled educational resources and learning opportunities

26. Providing Sewing Machines to 1000 Women & 140 Electric Tricycles to Divyangjan at Balurghat, West Bengal

- 1,000 sewing machines were distributed to underprivileged women beneficiaries
- 140 electric tricycles were provided to Divyangjan beneficiaries.
- Women's monthly income increased from ₹ 1,500–₹ 2,000 to ₹ 5,500–₹ 7,500
- 820 women started income-generating tailoring activities
- 132 Divyangjan beneficiaries regularly utilized electric tricycles for mobility support
- The intervention strengthened women empowerment, disability inclusion and livelihood generation

27. CSR Contribution for Making Smokeless Villages in Gujarat

- 722 LPG connections were distributed across intervention villages
- The project covered Ahmedabad and Gandhinagar districts of Gujarat
- LPG connections included cylinders, regulators and cooking stoves
- 3,610 direct beneficiaries gained access to clean cooking facilities
- The intervention reduced dependence on traditional biomass-based cooking systems
- Improved household health, reduced indoor air pollution and strengthened environmental sustainability outcomes were observed

28. Compound Wall Construction & Security Infrastructure at Multi-Specialty Hospital, Assam

- The project strengthened security infrastructure at Swargadeosiu-Ka-Pha Multi- Specialty Hospital, Sivasagar, Assam through construction of compound wall and associated safety infrastructure
- Total project financial assistance amounted to ₹ 3.71 Crore, released in 3 instalments during the implementation period
- CCTV surveillance systems, security infrastructure and boundary protection measures were established to strengthen hospital safety
- More than 24 critical surveillance and monitoring zones were developed under the project
- The intervention improved patient safety, staff security, institutional monitoring and overall hospital management systems
- Enhanced security infrastructure strengthened operational efficiency and protection of healthcare assets within the hospital premises
- The project created a sustainable infrastructure asset supporting long-term healthcare service delivery in Sivasagar district

Through a diverse portfolio of 28 CSR projects across education, healthcare, skill development, women empowerment, renewable energy, sports promotion and community infrastructure, ONGC demonstrated its commitment towards inclusive and sustainable development. The interventions benefitted lakhs of direct and indirect beneficiaries across rural, tribal, aspirational and underserved regions of the country through improved access to quality education, healthcare facilities, safe drinking water, clean energy solutions and livelihood opportunities.

The impact assessment findings indicate that the projects created significant social, economic and institutional outcomes by strengthening community assets, enhancing educational infrastructure, improving healthcare service delivery, supporting women's economic empowerment and promoting sustainable development practices. Overall, ONGC's CSR initiatives contributed meaningfully towards improving quality of life, fostering long-term community development and advancing national development priorities in alignment with the United Nations Sustainable Development Goals (SDGs).

Annexure-E

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF OIL AND NATURAL GAS CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 AND MANAGEMENT REPLY THERETO

Comments	Management's Reply
The preparation of financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 28 July 2026 which supersedes their earlier Audit report dated 26 May 2026. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.	Statement of fact
A. Comments on Financial Position **Asset** **Current Assets** **Other Current Assets - ₹49,793.08 million** The Company recognised refund claims amounting to ₹18,606.80 million under Other Current Assets towards Additional Excise Duty (AED), Special Additional Excise Duty (SAED), Road & Infrastructure Cess (RIC) and Agriculture & Infrastructure Development Cess (A&IDC) recoverable from DGFT. Further, in Note 16, the Company disclosed the amount as "Advance Recoverable" in place of "Claim Recoverable". The refund claims were disallowed by the Additional Director General of Foreign Trade (ADGFT), Mumbai, and the Company's appeal was also rejected by DGFT, New Delhi in February 2025. As on 31 March 2026, the matter remained subject to further legal proceedings. Thus, the claim was not accepted by the authorities.	During the supplementary audit for the FY 2024-25, the C&AG observed that the TED (Terminal Excise Duty) refund claims from DGFT was financial asset and impairment assessment was required under Ind AS 109. The Company was of the view that the recoverable being in the nature of refund of statutory levies and not arising from any contractual arrangement, was correctly classified as a non-financial asset from the initial recognition of this asset i.e 2019-20 onwards and was tested for impairment under Ind AS36. Based on a detailed legal assessment and independent legal opinions obtained from a Senior Counsel of the Hon'ble Supreme Court and a leading national law firm, the Company believes that the DGFT's denial of the refund is not legally sustainable and is inconsistent with the applicable Foreign Trade Policy (FTP). Accordingly, the Company considers the claim to be legally valid and enforceable and continued to recognize the same in the books.

Comments	Management's Reply
As per the Conceptual Framework for Financial Reporting under Ind AS, an asset is a present economic resource controlled by the entity as a result of past events, and an economic resource is a right that has the potential to produce economic benefits. Since the Company's right to receive the refund claims had been rejected by the authorities, the essential requirement of existence of a present economic resource was not met. Without prejudice to the above, even if the Company considered recognition of the refund claim to be appropriate pending the outcome of further legal proceedings, the rejection of the claim by the authorities constituted objective evidence indicating that the recoverable amount of the asset was 'Nil' as on the reporting date. Consequently, the Company ought to have recognised an impairment loss of 100 per cent against the carrying amount of the claim. The matter had also been reported as an Audit Comment on the Financial Statements of ONGC for the year ended 31 March 2025. This resulted in overstatement of Other Current Assets and corresponding overstatement of retained earnings by ₹18,606.80 million.	During FY 2025-26, based on the aforesaid observation, the matter was referred to the Expert Advisory Committee (EAC) of ICAI. The EAC, in its opinion, concluded that the statutory refund claim is a not a financial asset and, accordingly, impairment assessment is required under Ind AS 36. The EAC further opined that an asset is recognised when it represents a present economic resource arising from a right having the potential to generate economic benefits, with such right generally established through legislation, contract or similar means. In the present case, the Company's right to claim refund arose from Paragraph 7.02(f)(i) of the Foreign Trade Policy 2015-20. Further, as a matter of abundant caution, the Company recognised the asset only after receipt of full refund orders from ADGFT, Mumbai, and accordingly there was no material uncertainty at the time of initial recognition. The EAC also highlighted that recognition involves judgement based on factors including judicial precedents, past experience and legal opinions. The Company has exercised such judgement based on independent legal opinions obtained from senior legal counsel and continues to recognize the asset. Further, as per the EAC opinion, where subsequent developments indicates uncertainty regarding recoverability, the recognized asset should be tested for impairment under Ind AS 36. Accordingly, the Company carried out a comprehensive impairment assessment as at 31 March 2026. For the purpose of this assessment Company has obtained a fresh legal opinion which again reaffirms the Company's position regarding enforceability and recoverability of the claim and does not indicate any diminution in the recoverable amount of the asset. The DGFT rejection order does not, by itself, establish extinction of the Company's statutory right or does not render the recoverable amount as nil. Considering other indicators like, statutory provisions as per FTP, historical refund approvals, legal opinions and the status of proceedings before the Hon'ble Delhi High Court, management is of the view that no impairment loss is required to be recognized and the accounting treatment is in compliance with conceptual framework, applicable Ind AS and EAC opinion issued by the ICAI. The Company has disclosed the matter in Note 16.2 which covers both Advance recoverable and claims recoverable and additionally, the Statutory Auditors have made a reference to the same in their Audit Report under the "Emphasis of Matter" paragraph [refer Para 3(iii)], drawing attention to the above disclosure without qualifying their opinion.
For and on behalf of the **Comptroller and Auditor General of India** **Sd/-** **(Vishal Chawre)** **Principal Director of Audit (Oil and Gas), Mumbai** **Place: Mumbai** **Date: 03.08.2026**	**For and on behalf of** **Oil and Natural Gas Corporation Limited** **Sd/-** **(Arun Kumar Singh)** **Chairman & CEO** **Place: New Delhi** **Date: 04.08.2026**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OIL AND NATURAL GAS CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 AND MANAGEMENT REPLY THERETO

Comments	Management's Reply
The preparation of financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 28 July 2026 which supersedes their earlier Audit report dated 26 May 2026. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. **We conducted a supplementary audit of the financial statements of subsidiary, associate companies and jointly controlled entities mentioned in Annexure-I, but did not conduct supplementary audits of the financial statements of subsidiaries, associate companies and jointly controlled entities as mentioned in Annexure-II for the year ended 31 March 2026. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to the subsidiary/ joint venture/ associate company being private entities as mentioned in Annexure-III incorporated in Foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit.** Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.	Statement of fact
A. Comments on Financial Position **(i) Asset** **Current Assets** **Other Current Assets - ₹88,405.08 million** The Company recognized refund claims amounting to ₹18,606.80 million under Other Current Assets towards Additional Excise Duty (AED), Special Additional Excise Duty (SAED), Road & Infrastructure Cess (RIC) and Agriculture & Infrastructure Development Cess (A&IDC) recoverable from DGFT. Further, in Note 16, the Company disclosed the amount as "Advance Recoverable" in place of "Claim Recoverable".	During the supplementary audit for the FY 2024-25, the C&AG observed that the TED (Terminal Excise Duty) refund claims from DGFT was financial asset and impairment assessment was required under Ind AS 109. The Company was of the view that the recoverable being in the nature of refund of statutory levies and not arising from any contractual arrangement, was correctly classified as a non-financial asset from the initial recognition of this asset i.e

Comments	Management's Reply
The refund claims were disallowed by the Additional Director General of Foreign Trade (ADGFT), Mumbai, and the Company's appeal was also rejected by DGFT, New Delhi in February 2025. As on 31 March 2026, the matter remained subject to further legal proceedings. Thus, the claim was not accepted by the authorities. As per the Conceptual Framework for Financial Reporting under Ind AS, an asset is a present economic resource controlled by the entity as a result of past events, and an economic resource is a right that has the potential to produce economic benefits. Since the Company's right to receive the refund claims had been rejected by the authorities, the essential requirement of existence of a present economic resource was not met. Without prejudice to the above, even if the Company considered recognition of the refund claim to be appropriate pending the outcome of further legal proceedings, the rejection of the claim by the authorities constituted objective evidence indicating that the recoverable amount of the asset was 'Nil' as on the reporting date. Consequently, the Company ought to have recognized an impairment loss of 100 per cent against the carrying amount of the claim. The matter had also been reported as an Audit Comment on the Financial Statements of ONGC for the year ended 31 March 2025. This resulted in overstatement of Other Current Assets and corresponding overstatement of retained earnings by ₹18,606.80 million.	2019-20 onwards and was tested for impairment under Ind AS36. Based on a detailed legal assessment and independent legal opinions obtained from a Senior Counsel of the Hon'ble Supreme Court and a leading national law firm, the Company believes that the DGFT's denial of the refund is not legally sustainable and is inconsistent with the applicable Foreign Trade Policy (FTP). Accordingly, the Company considers the claim to be legally valid and enforceable and continued to recognize the same in the books. During FY 2025-26, based on the aforesaid observation, the matter was referred to the Expert Advisory Committee (EAC) of ICAI. The EAC, in its opinion, concluded that the statutory refund claim is a not a financial asset and, accordingly, impairment assessment is required under Ind AS 36. The EAC further opined that an asset is recognised when it represents a present economic resource arising from a right having the potential to generate economic benefits, with such right generally established through legislation, contract or similar means. In the present case, the Company's right to claim refund arose from Paragraph 7.02(f)(i) of the Foreign Trade Policy 2015-20. Further, as a matter of abundant caution, the Company recognised the asset only after receipt of full refund orders from ADGFT, Mumbai, and accordingly there was no material uncertainty at the time of initial recognition. The EAC also highlighted that recognition involves judgement based on factors including judicial precedents, past experience and legal opinions. The Company has exercised such judgement based on independent legal opinions obtained from senior legal counsel and continues to recognize the asset. Further, as per the EAC opinion, where subsequent developments indicates uncertainty regarding recoverability, the recognized asset should be tested for impairment under Ind AS 36. Accordingly, the Company carried out a comprehensive impairment assessment as at 31 March 2026. For the purpose of this assessment Company has obtained a fresh legal opinion which again reaffirms the Company's position regarding enforceability and recoverability of the claim and does not indicate any diminution in the recoverable amount of the asset. The DGFT rejection order does not, by itself, establish extinction of the Company's statutory right or does not render the recoverable amount as nil. Considering other indicators like, statutory provisions as per FTP, historical refund approvals, legal opinions and the status of proceedings before the Hon'ble Delhi High Court, management is of the view that no impairment loss is required to be recognized and the accounting treatment is in compliance with conceptual framework, applicable Ind AS and EAC opinion issued by the ICAI. The Company has disclosed the matter in Note 20.6 which covers both Advance recoverable and claims recoverable and additionally, the Statutory Auditors have made a reference to the same in their Audit Report under the "Emphasis of Matter" paragraph [refer Para 3(iii)], drawing attention to the above disclosure without qualifying their opinion.
For and on behalf of the Comptroller and Auditor General of India **Sd/- (Vishal Chawre) Principal Director of Audit (Oil and Gas), Mumbai** **Place: Mumbai Date: 03.08.2026**	**For and on behalf of Oil and Natural Gas Corporation Limited** **Sd/- (Arun Kumar Singh) Chairman & CEO** **Place: New Delhi Date: 04.08.2026**

Annexure I Audit Conducted

Subsidiaries

1.	ONGC Videsh Limited (OVL)
2.	Hindustan Petroleum Corporation Limited (HPCL)
3.	Mangalore Refinery and Petrochemicals Limited (MRPL)
4.	Petronet MHB Limited (PMHBL)
5.	ONGC Green Limited (OGL)
6.	ONGC Petro additions Limited (OpaL)
7.	ONGC Videsh Rovuma Ltd.
8.	HPCL Biofuels Limited (HBL)
9.	HPCL LNG Limited (HPLNG)
10.	HPCL Renewable & Green Energy Ltd (HPRGE)
11.	OGL One Limited (formerly known as PTC Energy Limited)

Joint Venture Entities

1.	ONGC Tripura Power Company Limited (OTPC)
2.	Indradhanush Gas Grid Limited (IGGL)
3.	Dahej SEZ Limited (DSEZ)
4.	HPCL Rajasthan Refinery Limited
5.	Bhagyanagar Gas Limited
6.	Mumbai Aviation Fuel Farming Facility Private Limited
7.	HPOIL Gas Private Limited
8.	IHB Limited
9.	Godavari Gas Private Limited
10.	Aavantika Gas Limited

Associates

1.	GSPL India Gasnet Limited
2.	GSPL India Transco Limited

Annexure II Audit not conducted

Subsidiaries

1.	OVL Overseas IFSC Limited (OOIL)
2.	Prize Petroleum Company Limited (Accounts yet to be received)

Joint Venture Entities

1.	Ratnagiri Refinery Petrochemicals Limited
2.	Petronet India Ltd.

Associates

1.	Pawan Hans Limited
2.	Rohini Heliport Limited

Annexure III Audit not applicable

Subsidiaries

1.	ONGC Nile Ganga B.V.
2.	ONGC Campos Ltda.
3.	ONGC Nile Ganga (San Cristobal) B.V.
4.	ONGC Narmada Limited
5.	ONGC Amazon Alaknanda Limited
6.	ONGC BTC Limited
7.	Carabobo One AB
8.	Petro Carabobo Ganga B.V.
9.	Imperial Energy Limited
10.	Imperial Energy Tomsk Limited
11.	Imperial Frac Services (Cyprus) Limited
12.	LLC Allianceneftegaz
13.	LLC Nord Imperial
14.	LLC Rus Imperial Group
15.	LLC Imperial Frac Services
16.	Beas Rovuma Energy Mozambique Limited
17.	ONGC Videsh Atlantic Inc.
18.	ONGC Videsh Singapore Pte. Ltd
19.	ONGC Videsh Vankorneft Pte. Ltd
20.	HPCL Middle East FZCO

Joint Venture Entities

1.	Mangalore SEZ Limited (MSEZ)
2.	ONGC Teri Biotech Limited (OTBL)
3.	ONGC Mittal Energy Limited
4.	Mansarovar Energy Colombia Limited
5.	Himalaya Energy Syria BV
6.	HPCL Mittal Energy Limited
7.	Hindustan Colas Private Limited
8.	South Asia LPG Co. Private Limited
9.	Shell MRPL Aviation Fuels & Services Limited
10.	ONGC NTPC Green Private Limited (ONGPL)

Associates

1.	Petronet LNG Limited (PLL)
2.	JSC Vankorneft
3.	Tamba B.V.
4.	South-East Asia Gas Pipeline Company Limited
5.	Petrolera Indovenezolana S.A.
6.	Petro Carabobo S.A.
7.	Carabobo Ingenieria Y Construcciones S.A.
8.	Falcon Oil & Gas B.V.
9.	Moz LNG 1 Holding Company Limited
10.	Bharat Energy Office, LLC
11.	S-1 LLC

Annexure-F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Oil And Natural Gas Corporation Limited
CIN L74899DL1993GOI054155
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, Delhi 110070

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **OIL AND NATURAL GAS CORPORATION LIMITED** (hereinafter called 'the Company' or 'ONGC'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [FEMA]

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during Review Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Review Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable to the Company during Review Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during Review Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Review Period)**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Company has identified following laws applicable specifically to the Company and we have relied upon the representation made by the Company and its officers for the system, mechanism framed by the Company for compliances made under following laws:

a) The Petroleum Act, 1934;

b) The Oilfields (Regulation and Development) Act, 1948;

c) The Oil Industry (Development) Act, 1974;

d) The Mines and Minerals (Development and Regulation) Act, 1957;

e) The Mines Act, 1952;

f) The Petroleum and Natural Gas Regulatory Board Act, 2006;

g) The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962;

h) The Explosives Act, 1884;

i) The Merchant Shipping Act, 1958; and

j) The Offshore Areas Mineral (Development and Regulation) Act, 2002

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.

(ii) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises ("DPE Guidelines").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company was not in compliance with the requirements of the second proviso to Section 149(1) during the period 28.03.2026 to 31.03.2026 and Section 149(4) of the Companies Act, 2013, and also Regulations 17(1)(a),(b),(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Clause 3.1.1, 3.1.2, 3.1.4 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance as during the FY 2025-2026 the number of non-executive directors including Independent directors on the Board of Directors was less than fifty percent of the total strength of the Board and all the Independent Directors (including one Independent woman Director) of the Company ceased to be Directors of the Company upon completion of their tenure with effect from 28.03.2026.
2. The Company was not in compliance with the requirements of Sections 135(1), 177(2), 178(1) of the Companies Act, 2013 and also Regulations 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Clause 4.1.1, 4.1.2 and 5.1 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance during the period 01.04.2025 to 07.04.2025 and 28.03.2026 to 31.03.2026 as the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee was not proper due to non-availability of Independent Directors.

We further report that except as mentioned above, the Board of Directors of the company was duly constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were adequately sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and the dissenting views of the members, if any, have been recorded specifically.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance with the requirements pertaining to Regulations 17, 18, 19, 20 & 21 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

We further Report that the Company has following major events during the year under review as follows:

(i) The Company redeemed its 5.25% unsecured, rated, listed, non-cumulative, taxable, redeemable, non-convertible debentures (NCDs) amounting to ₹ 500 Crores.

(ii) The Company invested ₹ 100 Crore (Rupees One Hundred Crore Only) in ONGC Green Limited (OGL) in one or more tranche(s) by way of subscription to the Rights issue of equity shares. OGL, is a wholly owned subsidiary (WoS) of the Company, mainly engaged in renewable energy business. OGL through ONGC NTPC Green Private Limited (ONGPL) made investment of said amount by equity infusion in Ayana Renewable Power Private Limited.

(iii) The Company entered into partnership with M/s Mitsui O.S.K. Lines Ltd (MOL) for 50:50 shareholding and subscription of equity shares in two joint venture entities, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, registered in Gift City, Gandhinagar. The Company was allotted 2,00,000 equity shares, having a face value of ₹ 100/- each, issued by Bharat Ethane One IFSC Private Limited and another 2,00,000 equity shares, having a face value of ₹ 100/- each, issued by Bharat Ethane Two IFSC Private Limited through private placement. As a result of these equity subscriptions ONGC became 50% Joint Venture Partner with M/s Mitsui O.S.K. Lines Ltd., Japan (MOL) in both the companies.

(iv) Futher, the Company was issued 70,30,676 equity shares of ₹ 100/- by Bharat Ethane One IFSC Private Limited and another 70,30,676 equity shares of ₹ 100/- each by Bharat Ethane Two IFSC Private Limited.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
(CS Sachin Agarwal)
Partner
FCS No.:5774
CP No.: 5910
UDIN: F005774H000940257

Place: New Delhi
Date: 25.07.2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"
of Secretarial Audit Report

To,
The Members,
Oil And Natural Gas Corporation Limited
CIN L74899DL1993GOI054155
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, Delhi 110070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
(CS Sachin Agarwal)
Partner
FCS No.: 5774
CP No.: 5910

Place: New Delhi
Date: 25.07.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Outlook

The world is no longer on the brink; it has crossed it. Long-held certainties have fractured. Conflicts are widening, alliances are shifting, and the rules that once held the international system together are steadily losing authority. This is not a passing phase of instability but a deeper rupture, in which power increasingly shapes outcomes and institutions struggle to keep pace.

The global economy, barely recovering from successive shocks, now faces renewed tests. **Conflict in the Middle East risk becoming a global fault line—threatening to stall growth and reignite inflationary pressures** at a time when price stability remains fragile. Economic integration, once a source of resilience, is increasingly being used as an instrument of influence, exposing vulnerabilities across trade, finance and supply chains.

This is not a moment for nostalgia; the old order is unlikely to return, and waiting for it is not a strategy. It is a moment for clarity and resolve. History shows that disruption can also create space for renewal. **The world may be more uncertain and contested, but opportunities remain for those prepared to confront reality and act with purpose**.

1. Global Economy

Recalibrating Growth amid Inflation and Debt pressures

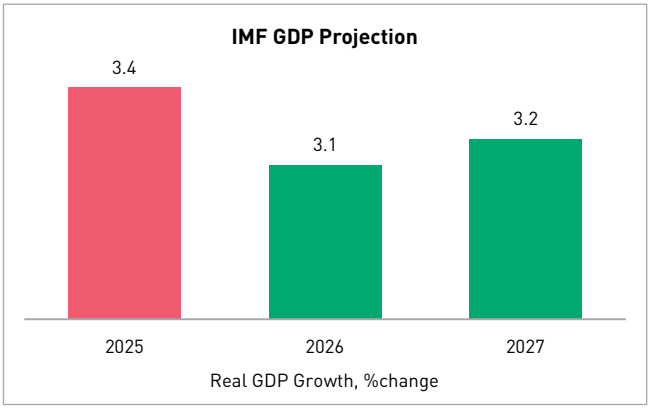
Rising geopolitical tensions are testing economic resilience, clouding growth prospects, and keeping price stability under pressure. This is not an isolated disruption but a convergence of forces including war, trade frictions, and policy uncertainty that are reshaping the global economic landscape in real time.

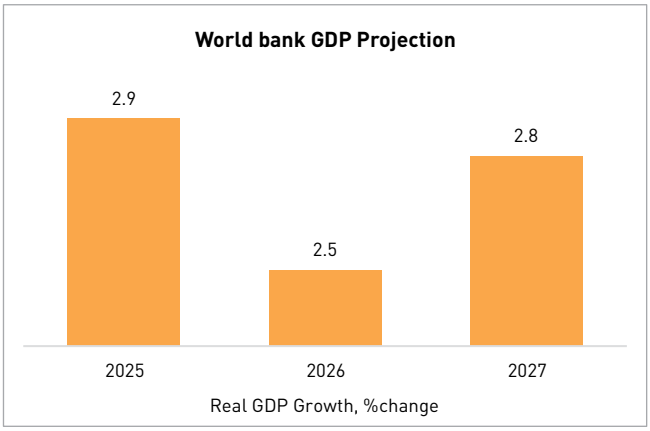
The Middle East conflict has become a decisive turning point, while its impact extending far beyond the region. It has unsettled global markets through higher energy prices, disrupting trade routes, shifting inflation expectations, and a weakening investor confidence—underscoring how swiftly a shock can spread in an interconnected economy.

Rising commodity prices are redrawing the macroeconomic landscape against an already fragile backdrop of tighter financial conditions, policy uncertainty and an uneven post-pandemic recovery. Although the world economy has shown notable adaptability through successive shocks, the current phase marks a clear transition—from recovery-led stability to structurally constrained expansion[1].

This context reveals a deeper structural reality: global economic resilience is becoming increasingly uneven. Beneath the surface of aggregate stability, vulnerabilities are accumulating across economies, markets and supply chains. The world is therefore moving towards slower growth, greater downside risk and harder policy **trade-offs** among **sustaining activity, containing inflation and preserving financial stability**.

The global growth is entering a phase of measured deceleration, shaped by both cyclical fatigue and deeper structural constraints. According to the IMF, world output is projected to expand by 3.1 percent in 2026 and 3.2 percent in 2027, marking a moderation from the 3.4 percent growth recorded in 20251. The World Bank presents a more subdued trajectory, projecting global growth of about 2.5 per cent in 2026; its weakest pace since the pandemic and a sign of heightened downside risk . Although the forecasts differ because of varying assumptions about the duration and severity of shocks, they point to the same conclusion: global growth is slowing and becoming more fragile.





The defining feature of the current outlook is not only slower growth but also widening divergence across economies. Advanced economies continue to exhibit moderate resilience, benefiting from stronger institutions and policy buffers[1]. Emerging market and developing economies (EMDEs), by contrast, face a sharper slowdown in 2026, reflecting greater exposure to external shocks and volatile capital flows[2].

Commodity-importing economies face the sharpest adjustment. Higher energy and food prices are lifting inflation, eroding household purchasing power and weakening

1 International Monetary Fund (2026), World Economic Outlook – Global Prospects and Policies, April 2026

2 World Bank (2026), Global Economic Prospects, June 2026

domestic demand. Rising import bills are also widening trade deficits and constraining fiscal space. Global inflation is consequently expected to rise from 4.1 per cent in 2025 to 4.4 per cent in 2026 before easing to 3.7 per cent in 2027[1].

Alongside these inflationary strains, rising public debt is also emerging as a deeper macroeconomic vulnerability. In many EMDEs, years of fiscal expansion, crisis-related spending and structural commitments have increased debt burdens. The consequences are both immediate and systemic: higher debt is raising borrowing costs, as reflected in wider sovereign spreads and higher domestic yields[2]. This effect is particularly pronounced as tighter financial conditions in advanced economies transmit across borders and amplify risk premiums in emerging markets.

The global trade volumes are expected to decline from 5.1% in 2025 to 2.8 % in 2026, before recovering gradually thereafter[1]. The slowdown reflects rising protectionism, logistical disruption and policy uncertainty. At the same time, the architecture of global trade is being reshaped: supply chains are becoming more regional, sourcing strategies more diversified and economies less dependent on single trading partners. These shifts may improve resilience to specific shocks, but they also reduce efficiency and raise transaction costs.

The outlook remains heavily skewed to the downside. A further escalation of geopolitical tensions could push global growth significantly below baseline projections, underscoring the fragility of current conditions[2]. Policymakers therefore face a difficult balance: anchoring inflation expectations without suppressing activity, while restoring debt sustainability without weakening growth.

2. Global Energy Sector

Rebalancing Demand in Disruption

The global energy story is no longer defined only by how much demand grows, but by how decisively its composition is changing. Demand patterns once shaped by relatively predictable cycles are now being recast by shifts in economic structure, technology and geopolitical power. After rebounding by 2.0% in 2024, global energy demand growth moderated to 1.3 % in 2025[3]. This did not simply signal weaker momentum; it reflected a change in direction, as demand growth lagged broader economic expansion amid efficiency gains, changing industrial intensity and a gradual shift towards less energy-intensive growth.

Beneath this moderation, however, lies a profound transformation. Every fuel and technology contributed to rising demand, yet low-emissions sources, led by solar, accounted for nearly **60% of incremental growth**[3], marking an important shift in how the world meets its energy needs.

Traditional fuels are not disappearing, but their dominance is being tested. Oil demand continues to rise, yet its pace is visibly softening, adding **0.65 mb/d** in 2025 against **0.75 mb/d** in 2024, as efficiency gains and electric vehicle adoption reshaped consumption patterns. Natural gas demand grew by about 1%, down from the 2.8% in 2024, reflecting price pressures and regional supply constraints. Coal demands remained broadly stable, but its outlook is increasingly regional; supported by industrial demand in some markets and constrained by policy shifts and renewable expansion in others[3].

Electricity is moving on a different trajectory. Demand is growing at nearly 3%, above the past decade's average of 2.8 % and more than twice the pace of overall energy demand; driven by AI-related data centres, industrial electrification and electric mobility. This is more than a change in consumption patterns; it signals the emergence of an age of electricity, in which power becomes the principal channel for the next phase of energy growth[3].

Demand is not only changing form, it is changing address. Emerging and developing economies now account for most incremental energy growth, driven by urbanisation, industrial expansion and rising living standards. Demand in advanced economies remains comparatively flat because of efficiency gains and policy shifts. Global energy demand is therefore moving away from mature markets towards economies still building scale, capacity and aspiration[3].

But the carbon map is no longer moving with the demand map. In 2025, global energy-related CO_2 emissions rose faster in advanced economies than in emerging and developing economies for the first time in nearly three decades. Emissions in advanced economies increased by **0.5%**, while growth in emerging market and developing economies slowed to **0.3%**—a sharp reversal in the geography of carbon pressure[3]. This shift added urgency to COP30 in Belém, Brazil. The summit moved the debate from commitments to delivery, broadening climate-finance ambitions beyond the earlier USD 100 billion benchmark towards an annual pathway of USD 1.3 trillion by 2035, stronger adaptation support and faster transition funding for developing economies[4].

In this context, the challenge for the energy sector is no longer just to meet demand, it must manage complexity. Investment priorities, technology pathways, and energy security choices are being rewritten in real time. The next phase will be defined not by the quantity of energy the world consumes, but by the speed, discipline, and resilience with which this transformation is managed.

Oil Prices & Demand

Near-term tightness and eventual surplus

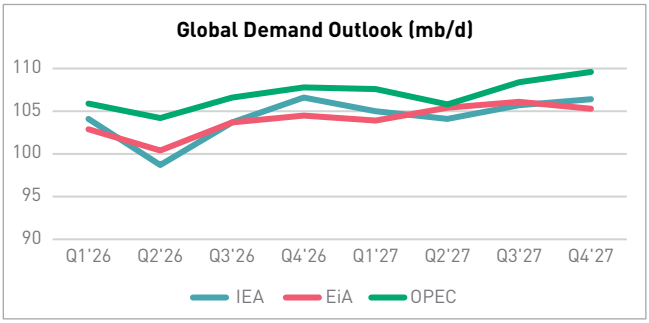
Few commodities sit as close to the fault line of geopolitics as oil. As Leonardo Maugeri quoted, "oil is the world's most

3 International Energy Agency (2026), Global Energy Review 2026

4 UNFCCC (2025), COP30 Outcomes and Climate Finance Framework Discussions, Brazil (November 2025)

political commodity, and its price is the world's most political price." Oil prices are shaped not only by supply and demand but also by power, policy, conflict and producer strategy. The market therefore serves as a real-time barometer of global risk, in which demand resilience and managed supply can be quickly overwhelmed by shifts in influence, control and strategic uncertainty.

That risk has materialized with extraordinary force. The closure of the Strait of Hormuz has triggered what has been described as the largest oil-supply shock in modern history, constraining flows by around 15 mb/d, a scale that few market systems were designed to absorb[5]. In response, IEA member countries collectively released more than 250 million barrels from emergency stocks, primarily government reserves in the Americas and Asia-Pacific[6]. Together with reduced stockholding obligations and strategic petroleum reserve drawdowns, these measures helped offset supply shortfalls, stabilise product availability and moderate extreme price volatility.

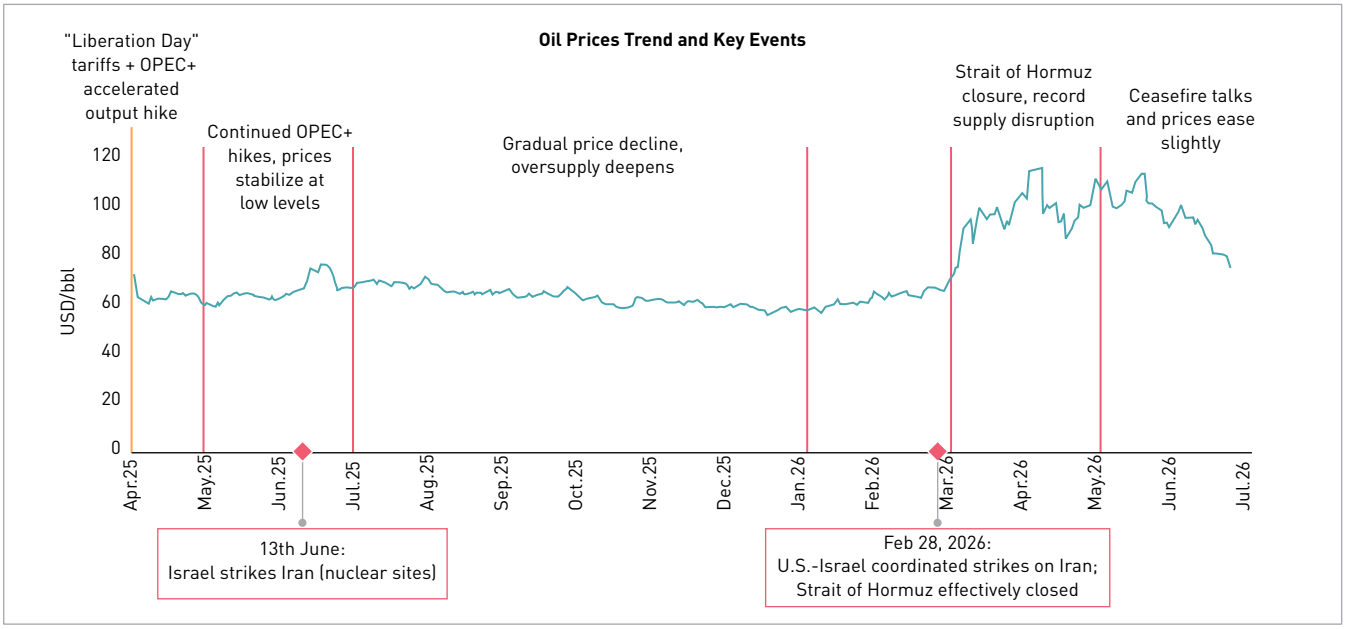


Source- IEF, Comparative Analysis- June'26

At the centre of the disruption is an unusual contraction in global oil demand. For the first time since the pandemic, major agencies project a **year-on-year decline of around 1.1 mb/d in 2026**, driven by high fuel prices, supply disruptions, and policy interventions aimed at curbing consumption. The cycle is further complicated by an unusually wide divergence among agency forecasts, signaling deep uncertainty about market fundamentals. The IEA and EIA both forecast a contraction of around 1.1 mb/d in 2026, while OPEC projects growth of about 1.0 mb/d, a spread of nearly 2.1 mb/d across global demand estimates[7].

On the supply side, the market remains equally unsettled, reflecting a sharp contraction followed by the prospect of a pronounced rebound. Global oil supply is expected to decline by nearly **3.9 mb/d in 2026**, largely due to disruptions in Middle East output and constrained flows through the Strait of Hormuz, before recovering by about **8 mb/d in 2027** as geopolitical conditions ease and Gulf exports normalise[6].

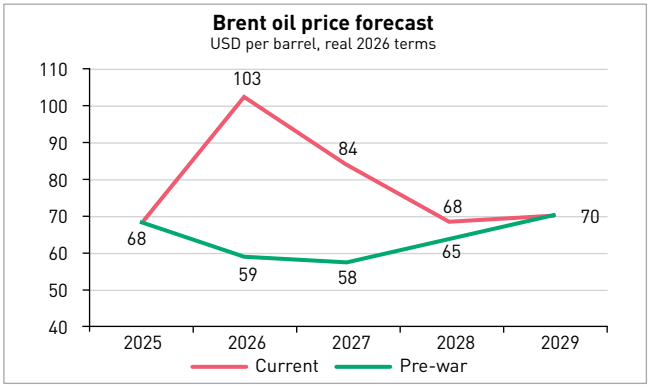
This instability also weakens OPEC+'s traditional balancing role. Although the group began unwinding cuts from April 2025, adding over **3 mb/d** on paper, market influence is now increasingly shaped by Iran's leverage over the Strait of Hormuz. With the UAE's exit further reducing effective spare capacity, Saudi Arabia remains the only producer with meaningful balancing strength. If it continues to carry this burden alone, its strategy may shift from **managing the market to defending market share**[5].



Source: World Bank & Bloomberg

5 Rystad Energy, House View Interim Report – May 2026
6 IEA, Oil Market Report – June 2026
7 IEF, Comparative Analysis – June 2026
8 World Bank (2026), Commodity market outlook, April 2026

A more enduring headwind may emerge from the demand side, as rising global EV adoption through 2030, supported by energy-security concerns, policy support, and declining costs, is expected to displace transport-fuel demand gradually, exerting sustained downward pressure on oil prices over the medium term[8] .



Source- Rystad Energy

The oil price outlook is defined by a sharp divergence between **near-term tightness and medium-term easing**, with prices increasingly reflecting geopolitical signals ahead of physical fundamentals. Brent has already retreated from above USD 100 per barrel to the low USD 80s, supported by optimism over a US–Iran agreement and temporary demand-side buffers, particularly inventory drawdowns in China[9]. Market balances nevertheless remain structurally tight through 2026 because of the delayed recovery in Middle Eastern supply. As supply normalises from mid-2026 and expands more strongly in 2027, outpacing a comparatively muted demand recovery; the market is projected to move into a **surplus of around 4–5 mb/d**, placing downward pressure on prices[9].

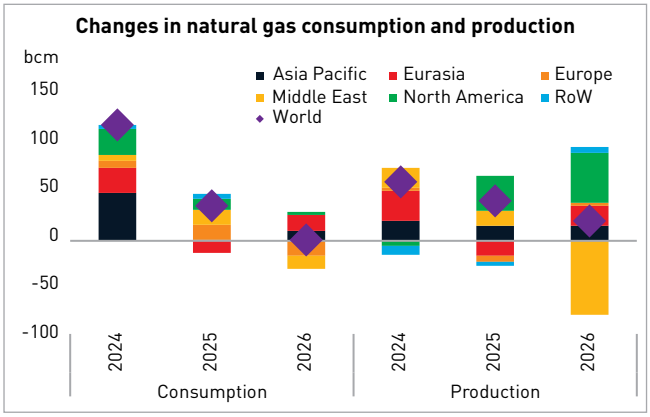
In this environment, the industry's challenge is not merely to respond to price volatility but to reposition for a structurally more uncertain market. Energy companies face a dual imperative: maintain capital discipline during a period of near-term price strength, while preparing strategically for a potential supply overhang as markets rebalance. The emerging cycle of "**tightness now, surplus later**" underscores the importance of timing, portfolio resilience and cost competitiveness. Long-term value will depend less on short-term price gains than on the ability to navigate volatility, optimise supply chains and sustain growth in an increa singly fragmented, risk-prone and strategically contested energy system[5].

Gas & LNG:

A Market Balancing Disruption and Resilience

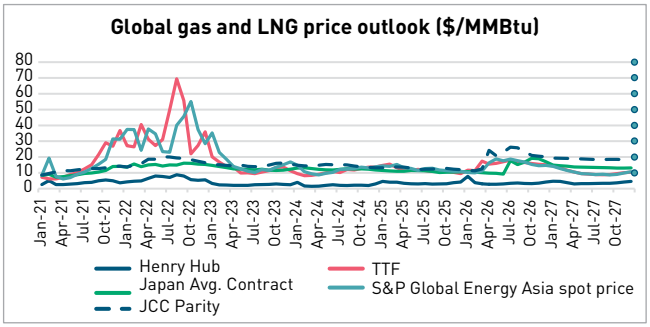
The global natural-gas market in 2026 is characterised by heightened volatility and fragmented regional dynamics, shaped by geopolitical disruption and shifting trade flows. Prices across major benchmarks rose sharply following supply interruptions, with European gas and Asian LNG markets particularly affected. The closure of the Strait of Hormuz, through which a significant share of global LNG transits, drove **Asian LNG benchmarks up by nearly 94%** in a single month, highlighting the sensitivity of gas markets to trade chokepoints[8]. Although prices subsequently moderated, the episode exposed the structural vulnerability of global gas supply chains.

Demand dynamics reveal a more subdued but regionally divergent trajectory. Global gas consumption growth moderated to 0.8 % in 2025[8], reflecting weaker industrial activity and milder weather conditions in major markets. Asia-Pacific witnessed stagnation in demand, while Eurasian consumption declined by 2%, indicating a cyclical slowdown in industrial gas usage. Europe and the Middle East, by contrast, recorded stronger consumption, driven by power-generation needs and industrial activity, partially offsetting weakness elsewhere.



Source: International Energy Agency (IEA); World Bank

On the supply side, the market is gradually expanding but remains constrained by disruptions and delays. Global gas supply grew by about 1% in 2025, supported by higher LNG exports and increased output in North America and China[8]. However, reduced Russian pipeline exports and disruptions to Middle Eastern LNG flows limited overall expansion. New LNG projects in the United States, Africa and Australia are expected to add supply, although these gains are being offset by war-related infrastructure damage, project delays and changing trade patterns.



Source: S&P Global Energy

9 Rystad Energy, Oil Macro Monthly Report – June 2026

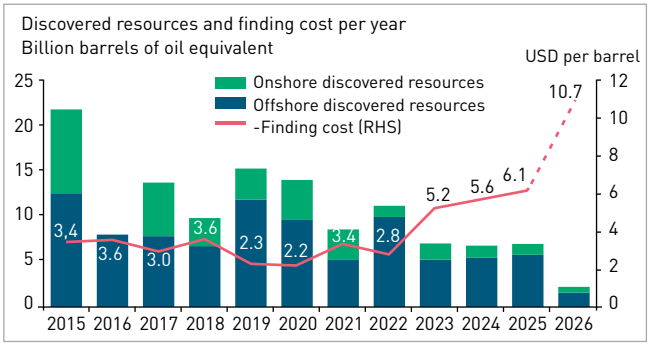
The near-term price outlook reflects a **delicate balance between easing disruptions and tight fundamentals**. European gas prices are projected to surge by around **25% in 2026**, driven by reduced Middle East LNG supply and intensified competition with Asian markets for available cargoes[8]. This competition is particularly critical as Europe seeks to rebuild depleted inventories, increasing its dependence on global LNG flows. As supply disruptions ease, however, prices are expected to decline by about 20% in 2027, indicating a shift towards more balanced conditions[8].

Risks to the gas outlook remain tilted to the upside. Continued geopolitical instability, low inventories in major consuming regions and emerging demand drivers, such as rising electricity use by AI-related data centres, could tighten balances more than anticipated.[8] Competition between Europe and Asia for LNG imports will remain a major source of price volatility. The gas market is therefore likely to remain structurally complex, caught between supply expansion, demand uncertainty and persistent geopolitical risk.

Exploration

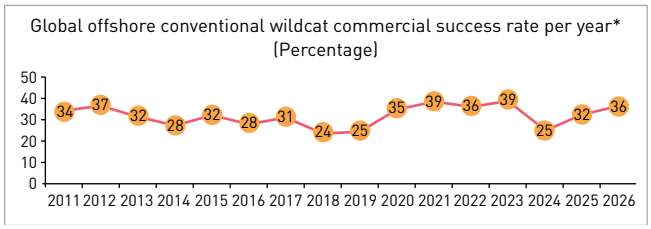
More Wells, Fewer Wins—A Shift from Scale to Selectivity

Global upstream exploration is experiencing a cyclical revival in 2026, but outcomes remains mixed. More than **1,400 exploration wells**[10] expected to be drilled during the year, around **6%** more than in 2025, as onshore and offshore campaigns gain momentum. Yet the higher well count has not produced a comparable improvement in discoveries. By May 2026, only around **2.26 billion boe**[10] had been discovered globally, reinforcing a sharper reality: exploration is becoming more active, but not necessarily more rewarding.



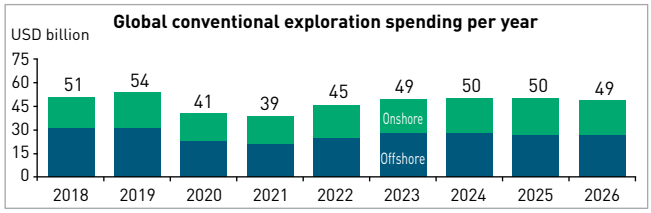
Source: Rystad Energy

Licensing activity remains notably subdued. By the end of May, global exploration acreage awards totalled around 284,000 sq km, putting 2026 on track to be one of the weakest licensing years of the past decade. Although pockets of activity remain in Southeast Asia and the Gulf of America, the second half of the year will depend heavily on whether larger licensing rounds in countries such as Libya and Indonesia materialise at scale[10].



Source: Rystad Energy

There is, however, a constructive signal beneath the caution: **offshore commercial exploration success rates are recovering**. After falling to **25% in 2024**, offshore success improved to **32% in 2025** and has reached **36% year-to-date in 2026**. Disciplined offshore campaigns, particularly in high-quality basins, can therefore still deliver attractive outcomes. The recovery remains incomplete, however, with the success rate still below the 39% recorded at the end of 2023. Exploration is improving, but it has not yet regained its earlier strength[10].



Source: Rystad Energy

Conventional exploration spending has followed a pronounced boom-bust-recovery cycle over the past two decades. After rising at an average of **~13% annually between 2000 and 2013** to peak at around **USD 114 billion**, before falling by more than **50%** to about **USD 54 billion by 2016** following the oil-price downturn. Spending then stabilised at around **USD 52 billion** a year between 2017 and 2019. The COVID-19 shock triggered a further contraction, taking expenditure below **USD 45 billion** in 2020–21. Since then, the recovery has been gradual: spending returned to about **USD 50 billion** in 2022–23, remained broadly stable through 2025 and is expected to stay largely flat in 2026, supported mainly by offshore activity[10].

However the deeper challenge lies in exploration efficiency. Although spending has recovered from the pandemic trough and stabilized at nearly **USD 50 billion**, but discovered volumes have not kept pace. Annual discoveries were about **6 billion boe in 2025**, well below the 20 billion boe recorded in 2015. At the same time, finding costs rose from roughly USD 2–4 per barrel during 2015–22 to around USD 6 per barrel in 2025, reflecting lower discovered volumes against a relatively stable spending base. The industry is spending more selectively, but it is not yet finding more effectively[10].

This has pushed explorers toward a more selective and disciplined model. Operators are targeting fewer reservoirs, concentrating capital in higher-confidence plays and reducing broad, dispersed exploration exposure. The number of unique reservoirs targeted has fallen from **433 in 2019**

10 Rystad Energy Report

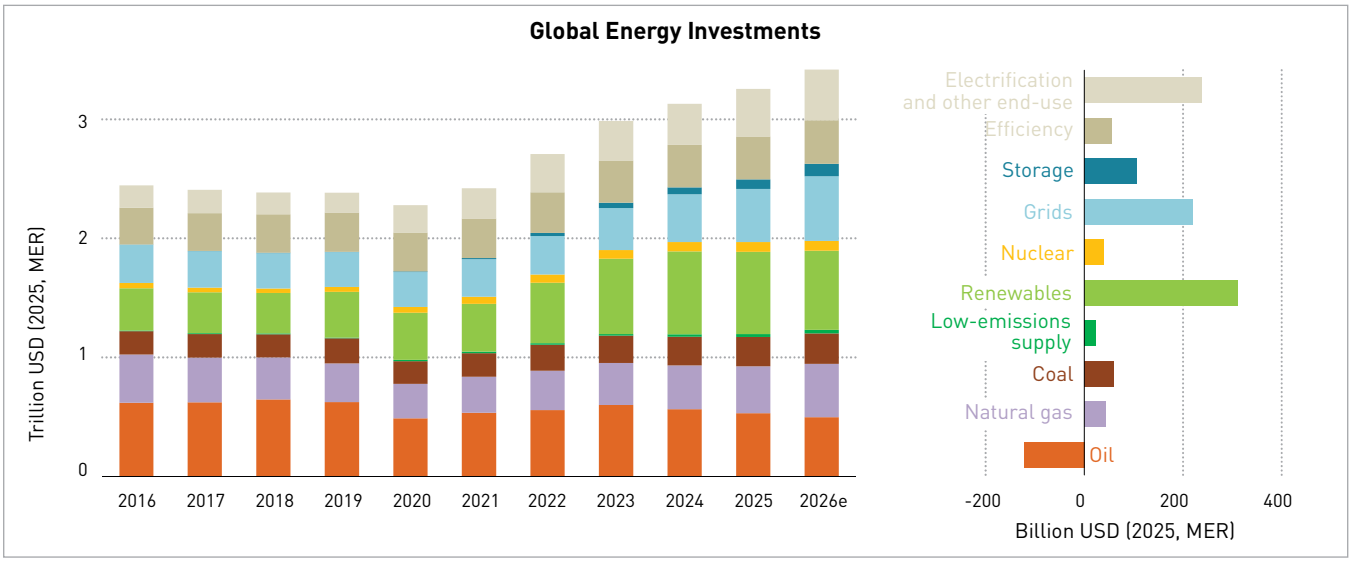
to **288 in 2025**[10], demonstrating how exploration portfolios are narrowing.[10] This is not a retreat but a refinement. The market increasingly rewards sharper technical screening, deeper basin understanding and the ability to convert selective exposure into commercial barrels at acceptable finding costs.

The exploration landscape is therefore improving cyclically but remains structurally tougher, more expensive, and more selective. Higher activity alone will not guarantee stronger outcomes. The winners will be companies that combine disciplined prospect selection, strong basin positions, cost control, and commercial agility. In this new exploration cycle, **portfolio quality matters more than portfolio size**. The market is no longer rewarding broad exposure; it is rewarding conviction in the right basins.

Investment in Energy

Shifting investment priority toward Security & Resilience

Global energy investment is undergoing a decisive shift, increasingly shaped by energy security imperatives amid geopolitical risk. Total capital flows are expected to reach around USD 3.4 trillion in 2026[11]. Although a substantial share continues to flow into clean energy, investment in fossil-fuel supply, particularly coal, oil and gas, and LNG, remains resilient at approximately USD 1.2 trillion[11], reflecting the continued importance of hydrocarbons in ensuring supply reliability during a period of heightened disruption. Much of this capital is already committed, limiting near-term flexibility and reinforcing the structural inertia of global energy-investment cycles.

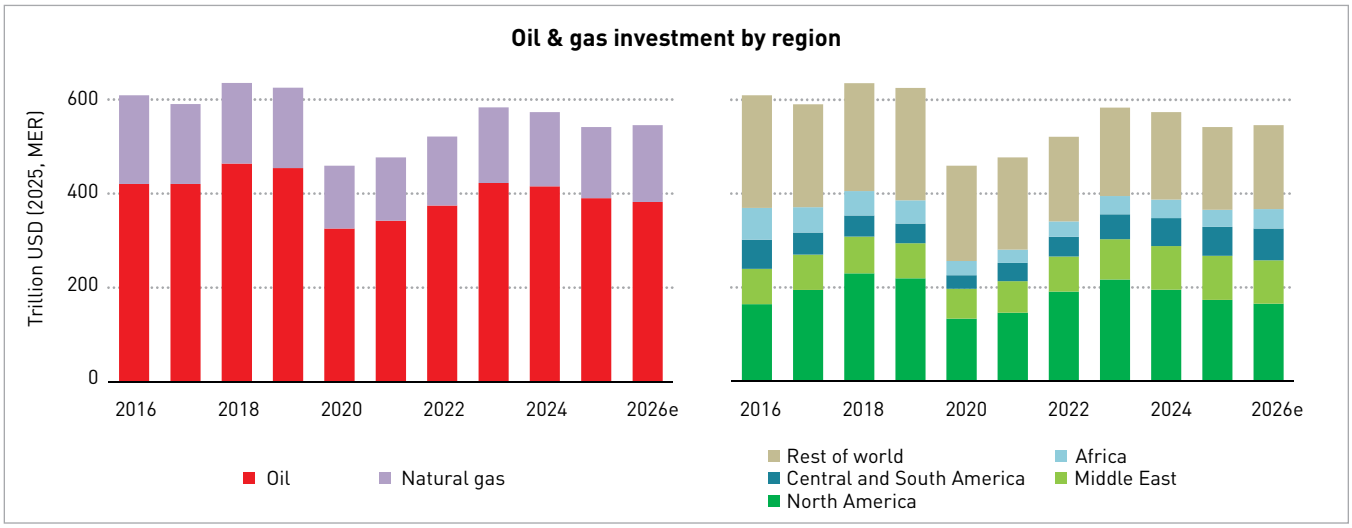


Source- IEA

Upstream oil and gas investment remains broadly stable but disciplined. Industry estimates place total upstream investment at about USD 619 billion in 2026, slightly below 2025 levels, as companies prioritize capital discipline despite elevated prices and geopolitical uncertainty[12]. Within this restrained environment, deepwater is the strongest growth segment, with investment rising by around 5% in 2026[12] and medium-term growth supported by Brazil and Guyana. Capital is shifting away from aggressive expansion towards short-cycle assets, brownfield developments and selective offshore opportunities as operators prioritise returns, risk mitigation and capital efficiency over volume growth[12].

Gas and LNG represent the leading edge of hydrocarbon investment. Capital allocated to natural-gas and LNG developments is projected to reach around USD 330 billion in 2026, the highest level in a decade, driven by demand for flexible, scalable and relatively lower-emission fuel options[11]. LNG is central to this reset: more than 100 bcm of export capacity was sanctioned in 2025, while spending on export terminals is expected to more than double in 2026 as major liquefaction projects, particularly in the United States, enter peak construction[11]. More than 230 bcm of LNG capacity is under development outside the Persian Gulf, signalling a strategic shift towards more diversified supply chains and less dependence on traditional chokepoints. This wave of investment will not rebalance markets immediately, however, as cost inflation, project slippages and delays to major Middle Eastern expansions postpone relief. LNG investment is therefore rising not merely to meet demand but to build resilience in a world where energy security again commands a premium[12].

11 World Energy Investment 2026 – IEA
12 Upstream Trends Report – June 2026 (Rystad Energy UCube)



Source- IEA

Regional investment patterns point to a redistribution rather than an expansion of capital. While conflict-related disruption is constraining near-term investment in the Middle East, growth is increasingly concentrated in Africa, Central and South America, and offshore basins, where new developments and recent discoveries are attracting capital. At the same time, national oil companies are accounting for a growing share of upstream spending, indicating a shift towards state-backed investment strategies aligned with long-term resource security[11].

Alongside conventional energy, investments in **low-carbon technologies, energy storage and electrification infrastructure continues to strengthen**, reflecting greater emphasis on long-term energy security and decarbonisation. Global investment in renewables, nuclear power, grids, storage, low-emissions fuels, efficiency and electrification is expected to reach around USD 2.2 trillion in 2026, nearly twice the amount directed to fossil-fuel supply. Grid investment is projected at about USD 550 billion, while spending on battery storage is expected to exceed USD 100 billion, underscoring the growing importance of flexibility and reliability in an electricity-driven energy system. Energy security is therefore being pursued not only through hydrocarbons but through a broader portfolio of cleaner, more resilient solutions[11].

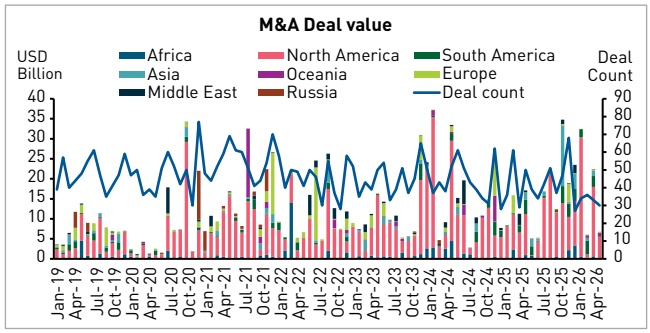
Overall, the global energy investment landscape is being reshaped by a dual imperative of **energy security and energy transition**. While capital continues to flow toward **conventional sources**, investment in low-carbon technologies keeps on accelerating. The result is a more diversified mix in which reliable supply and the transition to lower-carbon energy remain central to the evolving global energy system.

Mergers & Acquisition

Consolidation Deepens as Capital Chases Scale

The upstream M&A market continues to be shaped by three dominant themes—**North American mega-consolidation, growing investor appetite for gas-linked assets, and strategic portfolio repositioning**. In a disciplined capital environment, buyers are prioritising resource quality, inventory depth, operating synergies and LNG-linked growth over production expansion alone. North America has consequently reinforced its position as the centre of gravity for upstream dealmaking, while international transactions remain more selective and strategically focused.

A series of large transactions has reshaped the competitive landscape. ExxonMobil's USD 64.5 billion acquisition of Pioneer Natural Resources, Chevron's USD 60 billion acquisition of Hess, Shell's USD 16.4 billion acquisition of ARC Resources, the Devon–Coterra merger and Mitsubishi's USD 7.5 billion acquisition of Aethon Energy illustrate the market's preference for high-quality shale resources, scalable gas positions and basin-level operating synergies. Shell's ARC transaction was its largest acquisition since the BG deal in 2015, while the Devon–Coterra merger helped lift US shale M&A activity to approximately USD 39 billion in the first quarter of 2026, reinforcing consolidation as a route to value creation[13].

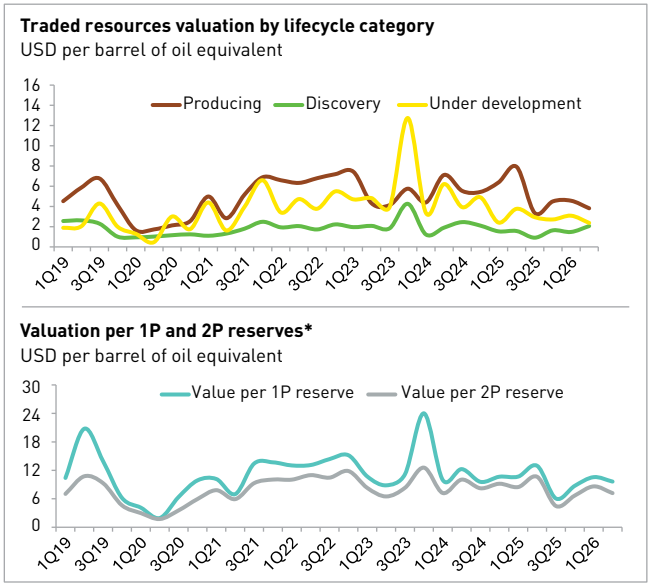


Source: Rystad Energy

Although deal flow has been uneven in 2026, underlying momentum remains constructive. Global upstream M&A value fell to around USD 5.55 billion in March, rebounded to USD 20.4 billion in April and moderated to approximately USD 6.8 billion in May. The opportunity set nevertheless remains

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substantial: the marketed deal pipeline was estimated at roughly USD 144 billion in June 2026, with nearly USD 90 billion concentrated in North America.13 Appetite for inorganic growth therefore remains strong, even as buyers and sellers navigate uncertainty and changing valuation expectations[13].



Source: Rystad Energy

Valuation trends indicate an active but increasingly disciplined market. The average valuation of producing resources declined from USD 4.5/boe in the first quarter of 2026 to USD 3.8/boe in the second quarter, while valuations for resources under development fell from USD 3.1/boe to USD 2.4/boe. Discovery resources, by contrast, attracted stronger interest, with valuations rising from USD 1.5/boe to USD 2.1/boe, reflecting renewed appetite for future growth. Reserve-based valuations also softened: 1P reserves declined from about USD 10.6/boe to USD 9.6/boe, and 2P reserves from approximately USD 8.6/boe to USD 7.2/boe.[13] Together, these movements reflect sustained valuation discipline amid macroeconomic uncertainty[13].

North America remains the centre of gravity for upstream M&A, accounting for nearly 85% of global deal value in April 2026 and around 80% in May, supported by deep shale inventories, portfolio high-grading and continued consolidation. Elsewhere, dealmaking is smaller but more targeted, focusing on farm-ins, exploration acreage and strategic portfolio moves. BP's 40% interest in six blocks in Uzbekistan, its entry into offshore Namibia, Inpex's 10.67% stake in Australia's Browse project and selective transactions in Latin America and Africa show that capital continues to pursue advantaged resources, gas growth and strategic optionality. In short, scale leads the market, but selectivity defines it[13].

The upstream M&A outlook remains firm, supported by shale consolidation, rising LNG demand, private capital and portfolio optimisation. Valuation gaps, Middle East tensions and regulatory scrutiny may slow execution, but they are unlikely to alter the direction of travel. The market is clearly consolidating around **scale, gas competitiveness and portfolio quality**—with North American shale and LNG-linked assets leading the chase.

3. Indian Economy

Growth holds firm as Inflation returns to centre stage

As the global economy contends with slowing growth, geopolitical fragmentation and recurring disruptions to trade and supply chains, India continues to stand out as a source of stability, resilience and opportunity. Its strength lies in the convergence of scale, demography and domestic demand, supported by a rapidly expanding manufacturing and services ecosystem. A young workforce, a growing middle class, accelerated digitalisation and sustained policy reforms are transforming India from a high-growth emerging market into a pivotal pillar of global economic expansion. In a world searching for new engines of growth, India's structural strengths and long-term development trajectory position it among the most compelling economic stories of the decade.

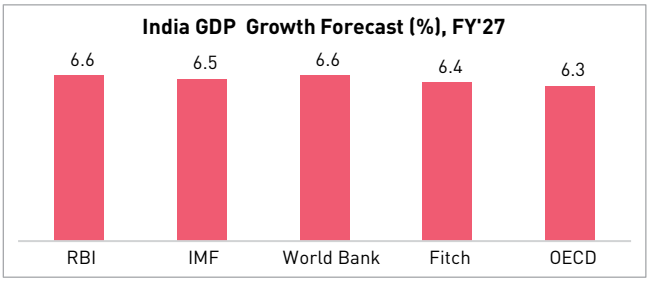
India's momentum is reflected in its economic performance. Real GDP is estimated to have grown by **7.7% in FY'26**[14], keeping the country firmly positioned as the world's fastest-growing major economy. The expansion was supported by robust consumption, continued public expenditure and a stable financial system, while GST rationalisation in FY'25 provided additional support by improving affordability and reinforcing demand momentum.

A key pillar of India's economic resilience continues to be the Government's sustained emphasis on **infrastructure-led growth and long-term value creation**. Reinforcing this commitment, **the Union Budget 2026–27 increased public capital expenditure to a record ₹12.2 lakh crore**[15] marking a further step-up from the previous year's elevated levels. This continued capital formation push is not merely building assets; it is raising productivity, creating jobs, and generating wider multiplier effects across the economy.

However, the macroeconomic narrative in FY'27 is increasingly being shaped by the balance between **growth resilience** and **inflation management**, with Inflation returning to the centre of the policy debate. After a period of benign price conditions, renewed pressures from elevated crude oil prices, supply disruptions and weather-related uncertainties arising from El Nino have complicated the outlook. While headline inflation remains within the RBI's tolerance band, costlier imported commodities and geopolitical tensions are narrowing the policy comfort zone. The challenge ahead is therefore not the absence of growth, but the ability to preserve its quality while keeping inflation expectations firmly anchored.

14 MoSPI, PIB, June 2026
15 PIB, Union Budget 2026–27: Sustaining and Strengthening Economic Growth
16 RBI Monetary Policy Statement and MPC Resolution, June 2026
17 International Energy Agency's (IEA) Oil 2025

This delicate balance is reflected in the RBI's measured policy approach, which seeks to preserve growth momentum without losing sight of inflation and external-sector risks. In its June 2026 policy review, the RBI retained the repo rate at 5.25% and maintained a neutral stance, signalling confidence in domestic fundamentals while acknowledging rising external risks. At the same time, the central bank revised its FY'27 GDP forecast downward to 6.6% and raised its inflation projection to 5.1%, reflecting concerns over higher energy prices, supply-chain disruptions and monsoon-related uncertainties[16].



Beyond rate action, the RBI has also focused on strengthening India's forex reserves and safeguarding balance-of-payments stability amid rupee pressure and higher energy import costs. Through calibrated interventions, regulatory easing and SWAP support to banks for mobilising FCNR deposits and ECB, the central bank has sought to attract foreign exchange inflows. These measures are expected to add an important layer of resilience as global volatility and geopolitical shocks continue to test India's macroeconomic stability.

For India, FY'27 will be less about chasing speed and more about holding the line—keeping growth steady, prices contained and policy agile in a world that remains hard to predict.

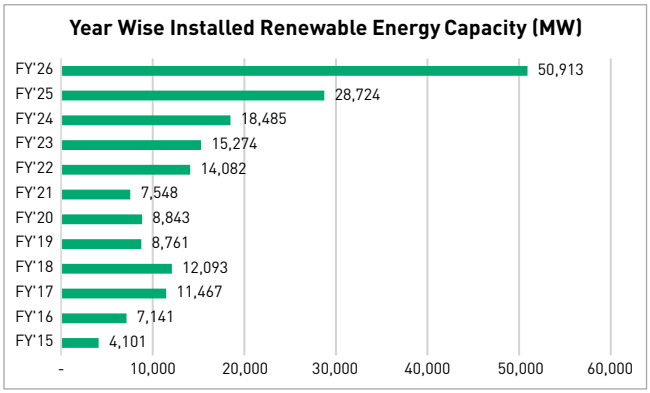
4. India Energy Snapshot

Balancing Security, Sustainability and Scale

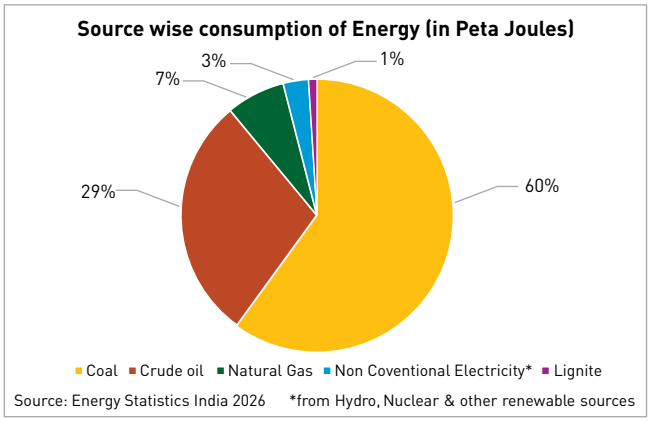
India's growth story is being written in **megawatts, molecules and mobility**, with energy at the epicentre of its economic transformation. As India advances toward a USD 5 trillion economy, rapid industrialisation, urbanisation and infrastructure expansion are converging with the aspirations of 1.4 billion people—driving energy demand at an unprecedented scale. Yet, India's energy journey is more than powering growth; it is about **democratizing access**, lifting millions out of **energy poverty** and ensuring that development reach every corner of the country.

As the world's third-largest energy consumer and a country that imports more than 88% of its crude oil, India stands at the crossroads of vulnerability and opportunity. Every oil-price shock tests its growth, inflation and external balances. Higher crude prices widen the import bill, increase foreign exchange outflows, pressure the rupee and transmit quickly into transport, industry and household costs. Yet India's demand story remains unmatched, with oil consumption projected to rise from 5.6 mb/d in 2025 to nearly 6.6 mb/d by 2030[17].

India's energy strategy is therefore moving beyond supply management toward a broader reset: widening import basket, enhancing strategic reserves and accelerating critical infrastructure to cushion the economy from external shocks. At the same time, India's commitment to achieve net-zero emissions by 2070; is moving from ambition to acceleration. Installed renewable capacity has crossed 230 GW, supported by the addition of more than 50 GW[18] in the last fiscal year, while the country remains firmly on course toward its **500 GW non-fossil fuel capacity target by 2030**. The shift is no longer confined to large-scale projects; through **PM Surya Ghar: Muft Bijli Yojana**, rooftop solar-its carrying the transition into homes, democratising clean energy access and turning millions of consumers into active participants in India's distributed energy future.



Even as renewables scale rapidly, coal continues to provide the backbone of India's power system, meeting the bulk of electricity demand and ensuring grid stability during period of strong seasonal demand. Recognising the need for a balanced energy mix, India is pursuing a pragmatic approach that combines the reliability of conventional energy with the sustainability of emerging technologies. This strategy is further reinforced by a renewed push for nuclear energy. The GoI proposed **₹20,000 crore SHANTI** (Strategic Hydrogen and Advanced Nuclear Technology Initiative)[19] aims to accelerate the development of advanced nuclear technologies and small modular reactors, supporting the broader national objective of achieving **100 GW of nuclear power capacity by 2047**.



18 MNRE

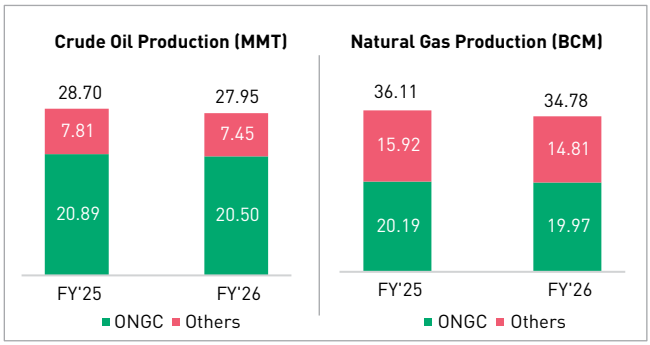
19 Department of Atomic Energy – SHANTI Initiative and Nuclear Energy Expansion Framework

As India's share of global energy demand continues to rise, the real challenge is no longer meeting demand alone, but building an energy ecosystem capable of withstanding future shocks while supporting long-term prosperity. Through a combination of conventional energy security, clean energy expansion and technology-led transformation, India is steadily redefining the contours of its energy future. In doing so, it is emerging not only as a major energy consumer, but also as a key architect of the global energy landscape in the decades ahead.

Crude Oil & Natural Gas production

Domestic crude oil production in FY'26 stood at 27.95 Million Metric Tonnes (MMT)[20] compared with 28.70 MMT in FY'25. ONGC's crude production in FY'26 was 20.50 MMT against 20.89 MMT in FY'25. ONGC accounted for more than 73% of domestic crude oil production.

Natural Gas output in FY'26 stood at 34.78 Billion Cubic Metres (BCM), compared with 36.11 BCM in FY'25. In FY'26, ONGC's domestic output stood at 19.97 BCM, against 20.19 BCM in FY'25. ONGC contributed approximately 57% of India's natural gas output[20].



Consumption of Petroleum Products

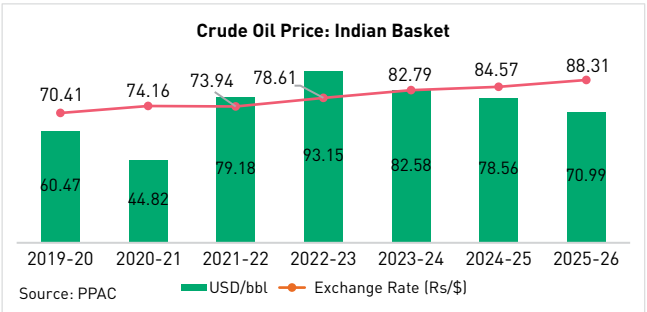
Domestic petroleum products consumption in FY'26 increased by around 1.7% to approximately 243.2 MMT[20]. Petrol consumption rose by 6.5% to 42.6 MMT[20], while diesel sales grew by 3.6% to 94.7 MMT[20]. LPG consumption increased by 6% to 33.2 MMT[20], supported by government initiatives for clean cooking. Meanwhile, ATF demand rose by 3.9% to 9.2 MMT[20], driven by robust growth in aviation traffic and the near-complete recovery of air travel. Despite headwinds in the final month of the fiscal year due to the war, consumption across these commodities maintained an upward trend.

Import and Export

In FY'26, India's crude oil imports rose marginally by 0.9% to 246.4 MMT[20], compared with 242.1 MMT in FY'25. Despite the increase in import volume, the import bill declined to USD 123.1 billion[20], from USD 137.2 billion in previous year, owing to lower international crude prices. Import dependence, on a consumption basis, edged higher to 88.7% in March 2026, reflecting stagnant domestic output and growing fuel demand. On the export front, petroleum product shipments declined slightly to 61.4 MMT in FY'26[20], from 65.1 MMT a year earlier, primarily due to higher growth in domestic consumption, relative to production. LNG imports stood at 34.216 BCM in FY'26, compared with 35.72 BCM in FY'25[20], mainly due to disruption in trade flow arising from war.

Crude oil Price: Indian Basket

Dated Brent crude prices remained largely subdued during most of FY'26, trading broadly in the USD 60–70/bbl range through mid-2025 and early 2026. Overall, crude prices displayed significantly higher volatility due to geopolitical crisis. Despite this, the average Dated Brent price during FY'26 stood at USD 70.45/bbl, lower than the previous year's average of USD 78.91/bbl. Similarly, the Indian basket averaged USD 70.99 per barrel in FY'26, compared with USD 78.56/bbl in the previous year.



Domestic Upstream Reforms and Initiatives

The Oilfields (Regulation and Development) Amendment Act, 2025 marks a significant reform of India's upstream regulatory framework, aimed at attracting investment and accelerating domestic hydrocarbon development. The Act introduces a unified petroleum lease regime, expands the scope of "mineral oils" to include unconventional resources such as shale oil, shale gas, tight oil, tight gas and gas hydrates, and provides greater clarity across the exploration-to-production value chain. It also encourages infrastructure sharing, strengthens environmental and safety standards, and simplifies administrative processes to create a more predictable and investor-friendly ecosystem.

Complementing this reform, the Petroleum and Natural Gas Rules, 2025 operationalise the new framework by introducing time-bound approval mechanisms, including a 180-day deadline for key approvals. Together, these measures are expected to reduce procedural delays, improve ease of doing business, accelerate HELP implementation, encourage greater upstream investment and support India's broader energy security objectives.

In 2025, the Government of India launched "Samudra Manthan" (National Deep Water Exploration Mission), a bold push to unlock India's offshore hydrocarbon potential and reduce import dependence. Focused on deepwater and ultra-deepwater basins along India's coastline, the mission seeks to accelerate exploration through advanced technologies, expanded acreage offerings and increased offshore drilling

20 PPAC Ready Recknor 2025-26

activity. As India's energy demand continues to rise, Samudra Manthan represents a strategic effort to transform untapped ocean resources into long-term energy security, strengthening domestic production while supporting the country's broader vision of energy self-reliance.

The Government has also undertaken a significant **royalty rationalisation exercise** to improve the investment attractiveness of India's upstream sector and create a more predictable fiscal regime. The revised framework harmonises royalty methodologies across contractual regimes, reduces the effective royalty burden on crude oil and natural gas producers, and introduces a uniform formula for determining post well-head cost. By eliminating long-standing inconsistencies, the new royalty regime is expected to enhance investor confidence, improve returns on upstream investments, stimulate E&P activity and support the broader objective of increasing domestic hydrocarbon output and strengthening India's energy security.

In April 2023, the Government revised the domestic gas pricing framework by linking prices to 10% of the Indian crude basket, improving transparency and alignment with market conditions. For gas produced from the nomination fields of ONGC and OIL, the framework prescribed a floor price of USD 4/MMBtu and a ceiling of USD 6.50/MMBtu, which was later revised to USD 6.75/MMBtu for FY'26 and USD 7.00/MMBtu for FY'27. To encourage incremental output, the policy also provides a 20% premium for gas produced from new wells. Meanwhile, gas from HPHT and deepwater fields continues to enjoy pricing freedom within a higher ceiling of USD 8.9/MMBtu for April–September 2026, supporting E&P in technically challenging areas.

Operational Performance:

At the heart of India's oil and gas story stands ONGC; an energy anchor strengthening the country's domestic energy base and long-term energy security. Amid shifting market dynamics and operational headwinds, the ONGC Group continued to demonstrate adaptability, sustaining steady performance across its domestic and international portfolio.

For FY'26, Oil & Gas production of ONGC Group, including PSC-JVs and from overseas Assets has been 50.14 MMTOE, compared with 51.36 MMTOE in FY'25.

The oil and gas production profiles from domestic and overseas assets over the last five years are given below:

Oil and gas production	FY'26	FY'25	FY'24	FY'23	FY'22
Crude Oil Production (MMT)	**27.41**	**28.16**	**28.32**	**27.83**	**29.80**
ONGC	19.33	19.60	19.47	19.58	19.54
ONGC's share in JV	1.17	1.29	1.67	1.901	2.16
ONGC Videsh	6.91	7.27	7.18	6.35	8.10
Natural Gas Production (BCM)	**22.72**	**23.20**	**23.98**	**25.17**	**25.91**
ONGC	19.53	19.65	19.97	20.63	20.91
ONGC's share in JV	0.43	0.54	0.67	0.72	0.77
ONGC Videsh	2.76	3.01	3.34	3.82	4.23

Proved reserves

Position of proved reserves of your Company (including ONGC Videsh) is as below:

Proved Reserves (1P) (MMtoe)	FY'26	FY'25	FY'24	FY'23	FY'22
ONGC	517.88	515.17	514.83	530.71	557.31
JV share	10.16	10.75	11.26	12.10	14.22
ONGC Videsh	265.27	249.50	253.81	264.09	274.34
Net Proved					
O+OEG Reserves	**793.31**	**775.42**	**779.90**	**806.90**	**845.87**

Financial performance: ONGC (Standalone) **(₹ Million)**

Particulars	FY'26	FY'25	% Increase/ (Decrease)
Revenue:			
Crude Oil	838,102	895,353	(6.39)
Natural Gas	363,299	338,178	7.43
Value Added Products	118,785	140,079	(15.20)
Other Operating revenue	4,895	4,853	0.87

Particulars	FY'26	FY'25	% Increase/ (Decrease)
Total Revenue from Operations:	1,325,081	1,378,463	(3.87)
Other Income	103,558	104,794	(1.18)
EBIDTA	720,780	757,162	(4.81)
Exceptional items-Income / (expenses)	-	-	-
PBT	424,149	467,598	(9.29)
PAT	328,940	356,103	(7.63)
EPS (₹)	26.15	28.31	(7.63)
Dividend per share (₹)	13.25	12.25	8.16
Net Worth **	3,317,704	3,162,835	4.90
% Return on net worth	9.91	11.26	(11.99)
Capital Employed	1,876,248	1,805,224	3.93
% Return on capital employed	22.46	26.54	(15.37)
Capital Expenditure	3,58,784	620,573	(42.19)

** includes reserve for equity instruments fair valued through other comprehensive Income

Particulars	2025-26	2024-25	Change in %
(i) Debtors Turnover (days)	32	29	10.34
(ii) Inventory Turnover	12.02	12.40	(3.06)
(iii) Interest Coverage Ratio	232.65	222.33	4.64
(iv) Current Ratio	1.66	1.40	18.57
(v) Debt Equity Ratio	0.02	0.03	(33.33)
(vi) Operating Profit Margin (%)	35.43	37.26	(4.91)
(vii) Net Profit Margin (%)	24.82	25.83	(3.91)
(viii)Return of Net Worth (%)	9.91	11.26	(11.99)

Notes:

Change in Debt Equity Ratio

The Debt Equity ratio for FY 2025-26 is 0.02 against 0.03 in FY 2024-25 i.e. reduction by 33.33%, this is cumulative impact of decrease in Total Borrowings by ₹ 5,843 million and increase in Total equity by ₹ 154,869 million. The decrease in Total Borrowings is mainly due to repayment of 5.25% ONGC 2025 Series I Non-Convertible Debenture amounting to ₹ 5,000 million and decrease in Working Capital Loan by ₹ 3,279 Million during FY'26.

Financial performance: ONGC (Consolidated) **(₹ Million)**

Particulars	FY'26	FY'25	% Increase/ (Decrease)
Revenue from Operations	**6,622,473**	**6,632,606**	**(0.15)**
Other Income	123,565	123,978	(0.33)
EBIDTA	1,154,763	1,012,543	14.05
PBT	676,229	523,979	29.06
Profit after Tax for the year	**497,931**	**383,286**	**29.91**
- Profit attributable to Owners of the Company	414,244	362,256	14.35
- Profit attributable to Non-Controlling interests	83,687	21,030	297.94
EPS (₹)	32.93	28.80	14.34
Net Worth *	3,717,678	3,434,405	8.25
% Return on net worth	11.14	10.55	5.59
Capital Employed	3,351,942	3,116,135	7.57
% Return on Capital employed #	22.62	20.66	9.49

* includes reserve for equity instruments fair valued through other comprehensive income

Return on capital employed (ROCE) is calculated without considering the impact of exceptional items. In case "exceptional items" is also considered for calculating PBIT, ROCE would be 22.49% for FY'26 and 20.61% for FY'25.

5. Strength & Weakness

A Legacy of Energy Leadership

For decades, ONGC has stood at the forefront of India's quest for energy security, turning geological promise into flowing barrels. Since inception, ONGC has produced 2,152 MMTOE of oil and gas, underscoring its pivotal role in powering the country's energy needs. In FY'26, ONGC reinforced this leadership by producing 73% of India's crude oil and 57% of its natural gas, commanding a 64.3% share in the nation's total hydrocarbon output. Its strength lies not only in the scale of its resource base, but also in its deep technical capability and proven ability to sustain production in an increasingly complex upstream environment. Backed by a skilled workforce, strong reservoir management and technology-led field optimisation, ONGC continues to unlock value from both mature and frontier assets, mitigating natural decline while maximising recovery from existing reserves.

As the frontier of hydrocarbon exploration shifts into deeper and more challenging waters, ONGC continues to leverage its technical expertise and offshore capabilities to unlock India's next promising basins. During FY'26, the Company drilled four exploratory wells in the ultra-deep waters of the Andaman Basin and acquired 508 LKM of 2D and 3,377 SKM of 3D seismic data in the Mahanadi Basin. It also undertook AND-P-1, the first stratigraphic well in the ultra-deep waters of the Andaman Basin under a Government-sponsored initiative. These efforts reinforce ONGC's strategic position in frontier exploration and its ability to create future resource opportunities in support of India's long-term energy security.

Further strengthening its E&P portfolio, ONGC made three hydrocarbon discoveries during FY'26 in its operated acreages, comprising two new prospects and one new pool discovery in the shallow-water region of Mumbai Offshore. These discoveries underscore the Company's ability to replenish its resource base and unlock value from mature as well as emerging hydrocarbon provinces, strengthening its long-term production outlook and reinforcing its position as India's leading exploration and production company.

ONGC's downstream and petrochemical presence through its subsidiaries adds strategic depth to its business model, cushioning the inherent volatility of E&P. During FY'26, HPCL achieved refinery throughput of 26.04 MMT and expanded its retail network to over 25,000 outlets, reinforcing its position in India's competitive fuel-marketing landscape. MRPL delivered refinery throughput of 17 MMT, reflecting steady operational efficiency, while OPaL's steady operational performance and exit from the SEZ framework unlocked greater commercial flexibility and margin potential. As chemicals and petrochemicals emerge as anchors of long-term hydrocarbon demand, these businesses position ONGC beyond the wellhead and support the evolution of a more balanced, future-ready energy enterprise.

As the international E&P arm of ONGC, ONGC Videsh continues to serve as the Group's gateway to the global energy landscape beyond India's domestic basins. With participation in 29 projects across 14 countries—spanning producing, development, exploration and pipeline assets—ONGC Videsh contributed 9.67 MMTOE in FY'26. Its international portfolio brings geographic diversity, resource optionality and long-term resilience to ONGC's growth story.

However, ONGC's scale and asset maturity also bring structural challenges. With a significant share of domestic production coming from ageing fields, maintaining output now demands sharper technology deployment, sustained capital investment and disciplined field management. Natural reservoir decline, ageing infrastructure and rising lifting costs continue to pressure production performance, while reserve replacement depends on exploration success in a geological setting where large discoveries are increasingly harder to find. In this environment, enhanced recovery, reservoir optimisation and frontier exploration remain central to ONGC's long-term growth.

This challenge is further compounded by India's oilfield services ecosystem, which has not fully kept pace with the rising technical complexity of upstream operations. Continued dependence on imported advanced technologies, specialised services and global equipment supply chains raises costs, slows access to cutting-edge solutions and exposes projects to foreign exchange volatility. Bridging this gap will require faster domestic capability building and deeper technology partnerships with global OFS leaders.

6. Opportunities & Threats

Unlocking the Next Frontier

Against the backdrop of rising import dependence, ONGC's next growth opportunity lies in a dual mandate: unlocking frontier basins while maximising value from proven assets. India's sedimentary basins span nearly 3.4 million sq. km, yet less than 10% has been adequately tested through drilling. With estimated hydrocarbon potential of around 42 BTOE, of which only about 12 BTOE has been discovered, nearly 30 BTOE remains yet to be found—offering a sizeable runway for future exploration and production growth.

At the same time, ONGC's legacy producing assets remain a powerful near-term growth lever. The Western Offshore Basin continues to offer significant value-accretion opportunities. Having powered India's hydrocarbon growth for over five decades, Mumbai High and the Bassein & Satellite fields still account for nearly 60% of the Company's production and retain significant untapped potential. The extensive reservoir knowledge, operating experience and technological expertise built through managing these

complex brownfield assets provide ONGC with a distinct advantage in enhancing recovery, extending field life and unlocking additional reserves. Equally, learnings from these legacy assets provide a strong foundation for pursuing emerging opportunities in more challenging offshore plays, including deepwater and ultra-deepwater areas.

With maturing Western Offshore fields and progressive natural decline in output, ONGC has moved from conventional field management to a more partnership-led production-revival strategy. A key step in this direction was the deployment of bp as Technical Services Provider (TSP) for the Mumbai High field in 2024. Based on early positive results, ONGC has now onboarded bp as TSP for the entire Western Offshore portfolio. Through this arrangement, ONGC aims to draw on bp's global expertise in mature-field operations, advanced reservoir management and technology-led intervention capabilities to arrest decline, enhance recovery and unlock incremental barrels from the existing resource base. This initiative presents a significant opportunity for ONGC to revitalise mature fields and convert legacy offshore assets into renewed engines of production growth.

ONGC is entering FY'27 with a clear pathway to strengthen its production trajectory through a focused mix of discovery monetisation, digital transformation and cost optimisation. The Daman Upside Development Project (DUDP), monetised during the last fiscal year, along with the commissioning of the Eastern Offshore project, is expected to support incremental gas output and improve production. At the same time, digital initiatives such as SANJAI, IDAS and the newly installed POCC are sharpening real-time decision-making, asset surveillance and operational efficiency. On the cost front, ONGC's shift toward a more pragmatic approach, driven by efficient demand planning for high-value cost elements such as rigs and vessels, reflects a more agile and competitive procurement strategy. Together, these initiatives strengthen the foundation for enhancing production, improving operational efficiency and unlocking greater value from the Company's asset base.

Considering the need for having sufficient domestic strategic oil reserves capacity to meet the demand during uncertain times, GoI has entrusted ONGC with the responsibility of creating Strategic petroleum reserves capacity at Mangalore. ONGC Board has accorded in-principle approval for the development of 1.75 MMT capacity Strategic Petroleum Reserves as a project of national importance along with associated facilities at Mangalore (Phase-I Extension) in line with the directives of MoP&NG.

India's petrochemical sector is set to move from promise to scale by expanding capacity, deepening refining integration and emerging as one of the world's most compelling demand-led growth markets, with demand growing at 10-12%. ONGC maintains a significant presence in petrochemicals through OPaL, MRPL, HMEL and HRRL, which are integral not only to its diversification strategy but also to India's ambition of self-reliance in this sector. However, the opportunity is not without near-term pressure.

Despite strong domestic demand, India's petrochemical industry is grappling with the unintended consequences of China's aggressive capacity build-out. Years of capacity expansion in China have created a global supply glut, flooding regional markets with low-cost petrochemical products and exerting sustained pressure on prices and margins. Indian producers, already constrained by limited domestic capacities in several product segments, are increasingly competing against cheaper imports rather than fully benefiting from rising local consumption. The result is a paradoxical market environment: demand remains healthy, yet profitability stays under strain as oversupply suppresses spreads and erodes pricing power.

While stricter environmental norms are narrowing the long-term space for fossil fuels, India's heavy reliance on imported hydrocarbons, 88% of crude demand and 50% of gas demand, offers a strategic window for domestic energy producers to redefine their growth trajectory. ONGC is seizing this opportunity by balancing energy security with sustainability. With annual emissions of approximately 8.8 million tonnes of CO_2, the Company has committed to achieving net-zero Scope 1 and Scope 2 emissions by 2038, supported by planned investment of ₹ 2 trillion to offset CO_2 emissions. As part of this roadmap, ONGC is advancing its first Carbon Capture and Storage (CCS) pilot at the Gandhar Field, with plans to inject around 100 tonnes of CO_2 per day into depleted hydrocarbon reservoirs—an early but important step in translating its decarbonisation commitment into field-level action.

Extending this transition journey beyond emissions reduction, ONGC incorporated ONGC Green Limited (OGL) in 2024 to scale its renewable energy portfolio and support its broader decarbonisation goals. Since commencing operations in April 2024, OGL has moved swiftly from intent to execution; acquiring 288.8 MW of wind capacity from PTC Energy Ltd. and, through a 50:50 joint venture with NTPC Green Energy Ltd., taking over Ayana Renewable Power, thereby adding a combined 2.345 GW of renewable assets. These acquisitions have increased ONGC's total renewable energy capacity to 2.853 GW, marking a decisive step toward the Company's 10 GW renewable energy target by 2030 and its net-zero Scope 1 and Scope 2 emissions commitment by 2038.

The decade ahead will be defined by transition, technology and resilience. ONGC is responding with a decisive growth agenda: unlocking new resources, extracting greater value from existing assets, embracing digitalisation, expanding into petrochemicals and renewables, and advancing a credible decarbonisation pathway. In doing so, the Company is not merely adapting to change; it is positioning itself to lead India's evolving energy future while creating sustainable long-term value for its stakeholders.

7. Risks, Concerns and their Management

ONGC, as one of India's leading energy enterprises, operates in an increasingly dynamic environment shaped by geopolitical uncertainties, commodity price volatility, evolving

climate expectations, rapid technological advancements and emerging cybersecurity risks. To effectively navigate these challenges, the Company has institutionalized a comprehensive Enterprise Risk Management (ERM) framework aligned with ISO 31000 principles, enabling proactive identification, assessment and mitigation of strategic, financial, operational and business risks. Through a structured and integrated approach to risk management, ONGC continues to strengthen organizational resilience, support informed decision-making and safeguard long-term value creation in a rapidly evolving energy landscape.

Commodity price volatility remains a key strategic risk for ONGC, as crude oil and natural gas prices are influenced by global demand–supply dynamics, geopolitical developments, OPEC+ production decisions and government interventions. Such volatility can significantly impact ONGC's revenues, profitability, cash flows, project economics and investment decisions, with prolonged periods of low prices affecting investment viability and sustained high prices triggering demand-side pressures and regulatory responses. To manage these uncertainties, the Company closely monitors global market developments, maintains active engagement with key stakeholders and policymakers, and continues to focus on operational efficiency, cost optimization, production enhancement and portfolio diversification. Supported by a strong balance sheet and robust liquidity position, ONGC remains well-positioned to navigate commodity price cycles while sustaining its long-term investment and growth agenda.

Climate change and the accelerating global energy transition represent a significant strategic risk for ONGC, as evolving decarbonization policies, heightened stakeholder expectations and changing energy consumption patterns may influence the long-term outlook for fossil fuels while increasing regulatory and compliance requirements. In addition, climate-related physical risks, including extreme weather events, cyclones, floods and rising sea levels, have the potential to impact operational infrastructure and supply chains. To address these challenges, ONGC continues to integrate climate considerations into its business strategy and investment decisions, while advancing its commitment to achieve Net Zero Scope 1 and Scope 2 emissions by 2038. The Company is also pursuing methane emission reduction, flare minimization, renewable energy expansion, carbon capture initiatives and energy efficiency improvements, while continuously strengthening climate resilience through ongoing risk monitoring and adaptation measures.

As part of its long-term growth strategy, ONGC is expanding its presence across emerging energy businesses, including renewable energy, green hydrogen, biofuels, energy storage and other low-carbon opportunities. While these investments are strategically important for enhancing future readiness and diversifying the Company's portfolio, they are also exposed to evolving technologies, changing policy frameworks, uncertain demand trajectories and longer gestation periods. ONGC mitigates these risks through rigorous due diligence, detailed financial modelling, sensitivity analysis and comprehensive risk assessments, while ensuring that investments remain aligned with its strategic objectives and ESG commitments. Continuous portfolio reviews, performance monitoring and governance oversight further support capital efficiency and long-term value creation.

Foreign exchange and interest rate volatility remains a key financial risk for ONGC, given the Company's exposure to imports, overseas operations, service contracts, equipment procurement and international investments. As oil and gas transactions are largely denominated in USD, fluctuations in exchange rates can impact both revenue and expenditure. To mitigate these risks, ONGC follows a structured Foreign Exchange and Interest Rate Risk Management Policy, leverages natural hedging opportunities wherever feasible, and periodically reviews its exposure profile through a dedicated Forex Risk Management Committee. Hedging strategies are implemented based on exposure levels, market conditions and risk assessments to minimize adverse financial impacts and preserve financial stability.

Regulatory and policy-related risks remain inherent to the oil and gas industry, with changes in pricing mechanisms, taxation regimes, royalty structures, environmental regulations and energy security policies having the potential to impact profitability, project economics and capital allocation decisions. To address these uncertainties, ONGC maintains continuous engagement with policymakers, regulators and industry stakeholders, while closely monitoring evolving regulatory developments.

Health, Safety, Environment (HSE) and asset integrity risks remain inherent to ONGC's operations, given the complexity and scale of its offshore, onshore and processing facilities. Major incidents such as blowouts, fires, hydrocarbon releases, vessel collisions, natural disasters or infrastructure failures may result in injuries, environmental damage, operational disruptions and reputational impacts. To mitigate these risks, ONGC has established a robust HSE management framework focused on strengthening asset integrity, process safety, emergency preparedness and safety culture across the organization. The Company continues to invest in digital monitoring systems, predictive maintenance solutions, automation technologies and risk-based inspection practices to enable early risk detection, prevent operational disruptions and enhance overall asset reliability and resilience.

A significant share of ONGC's production comes from mature and ageing assets, where natural reservoir decline, increasing water cut and infrastructure fatigue can progressively affect output levels, recovery efficiency and operating costs. Managing this risk requires sustained focus on enhanced oil recovery, advanced reservoir management, production optimisation and timely redevelopment of mature fields. ONGC continues to address these challenges through technology-led interventions, strategic partnerships, technical collaborations and disciplined field management, enabling the Company to extend field life, improve recovery and sustain production from its existing asset base.

Exploration and reserve replacement remain key operational risks for ONGC, especially as the Company moves into deep-water and ultra-deep-water areas with higher geological uncertainty, technical complexity and substantial capital exposure. Limited exploration success, delays in reserve conversion and natural decline from producing fields can affect future output, project economics and long-term financial performance. To mitigate these risks, ONGC follows an integrated, technology-led exploration strategy supported by advanced seismic interpretation, probabilistic modelling and disciplined prospect evaluation. Focused exploration and targeted campaigns in underexplored basins reduces subsurface uncertainty, improve drilling outcomes and sustain the Company's reserve base.

Global geopolitical uncertainties, shipping disruptions, sanctions, inflationary pressures and vendor concentration risks can affect procurement timelines, logistics and execution of critical projects, while also increasing project costs. To strengthen supply chain resilience, ONGC focuses on proactive procurement planning, supplier diversification, strategic sourcing, inventory optimisation and close project monitoring. The Company also adopts enhanced contract management practices to reduce execution risks and ensure continuity of operations.

Legal and contractual risks remain important support-function risks for ONGC, with potential implications for financial predictability, project execution and reputational standing. Pending litigations, contractual disputes and compliance-related uncertainties may result in liabilities, cost escalation or execution delays. To manage these risks, ONGC follows rigorous contract review, legal due diligence and modern contract management practices, while alternative dispute resolution mechanisms such as arbitration and mediation are perused wherever appropriate.

With increasing digitalisation of business processes, operational technologies and critical infrastructure, ONGC faces heightened exposure to cyber threats, ransomware attacks, data breaches and technology disruptions. Such incidents can affect operational continuity, data security and stakeholder confidence. To manage these risks, the Company continues to strengthen its Information Security Management System, cybersecurity governance framework and digital risk monitoring capabilities through regular vulnerability assessments, cybersecurity audits, employee awareness programmes and incident-response mechanisms aimed at enhancing cyber resilience and safeguarding critical information assets.

While ONGC has put in place structured mitigation measures across key strategic, financial, operational and emerging risks, the risk landscape will continue to evolve in line with geopolitical developments, market volatility, technology shifts and energy-transition pressures. The Company remains committed to continuously strengthening its risk management systems, enhancing organizational resilience and maintaining operational excellence, financial robustness and strategic agility to safeguard long-term value creation.

8. Outlook

India's oil and gas sector continues to present a blend of opportunities and challenges, driven by strong domestic demand, geopolitical uncertainties and an accelerating energy transition. ONGC is well-positioned to navigate this evolving landscape through focused exploration, production enhancement, digital transformation and expansion into low-carbon energy businesses, by leveraging its resource base, technical expertise and strategic investments.

ONGC has built a robust portfolio of both greenfield developments and brownfield redevelopment projects. As of Mar'2026, twenty two (22) projects costing ₹ 1,000 million & above are under implementation in ONGC, with envisaged lifecycle gain of 88.78 MMToE oil equivalent. During FY'26, 2 major projects with an investment value of around ₹ 13,282 million were completed. This balanced project pipeline will be critical to sustain production momentum and strengthen operational resilience amid oil price volatility.

In recent years, ONGC has moved with greater urgency in converting discoveries into production, turning subsurface potential into producing assets and strengthening India's upstream momentum. During FY'26, the monetisation of the Daman Upside Development Project (DUDP) in the Western Offshore added incremental production, while three newly monetised discoveries further reinforced the Company's focus on accelerating resource-to-revenue conversion. Alongside these gains, ONGC has engaged global technical experts and specialist partners to address complex reservoir and geological challenges in the KG Basin, supporting production stabilisation and helping arrest decline across key assets.

To further strengthen and support offshore operations, ONGC has initiated a strategic ship-owning program aimed at enhancing logistics security, improving cost efficiencies and reducing dependence on third-party vessel. Aligned with India's Maritime Amrit Kaal Vision 2047 and GoI thrust on domestic shipbuilding, the Company plans to own nearly 30% of its offshore fleet through phased acquisition of 25 offshore vessels by 2030. In first phase the procurement of four high fuel-efficiency hybrid diesel-electric Platform Supply Vessels (PSVs) is underway, with investment of over ₹ 10,000 million. Further, the next phase of vessel acquisitions already planned in line with operational requirements and fleet replacement schedules. The company is reinforcing the strategic importance of this investment in sustaining production growth and creating long-term stakeholder value.

Building on this near-term production agenda, ONGC also advanced its frontier exploration programme through an ultra-deepwater campaign in the Andaman Basin during FY'26. The Company drilled four exploratory wells, including three in the East Andaman deep-water OALP block AN-UDWHP-2020/1 and one in the West Andaman OALP block AN-UDWHP-2020/2, underscoring its commitment to building the next generation of offshore resource opportunities. Post award of OALP-IX blocks, ONGC holds

2,34,701 sq. km of acreage across India as on 01.04.2026 and continues to pursue opportunities in new and frontier regions. To support its deepwater ambitions, the Company is also engaging with leading international oil firms to explore collaborations and integrate advanced technologies.

A key pillar of ONGC's future growth strategy is DeepX, the Company's flagship Corporate Deepwater Exploration Mission launched in January 2026 to unlock the vast hydrocarbon potential of India's deepwater and ultra-deepwater basins. Aligned with the Government of India's Samudra Manthan vision, DeepX brings together multidisciplinary expertise, advanced technologies and integrated basin-to-prospect evaluation capabilities to accelerate prospect maturation, drilling readiness and resource monetization. With deepwater basins emerging as the new frontier for major global hydrocarbon discoveries, DeepX is expected to strengthen ONGC's exploration portfolio, unlock new growth opportunities and contribute significantly to India's long-term energy security.

Beyond its domestic growth, ONGC is also positioned to strengthen its global footprint through ONGC Videsh Limited (OVL). During FY'26, OVL produced 6.908 MMT of oil and 2.763 BCM of natural gas, taking total overseas production to 9.671 MMTOE. This performance was supported by improved output across key assets, with MECL in Colombia recording a 17% year-on-year increase in oil production. Aggregate gas production from Imperial Energy, ACG, BC-10, CPO-5 and A1/A3 also grew by 4% year-on-year, reflecting steady & improved portfolio performance.

To strengthen downstream integration and enhance value realisation across its hydrocarbon and petrochemical value chain, ONGC, along with MRPL and OPaL, is progressing the establishment of a dedicated Petrochemical Trading Joint Venture to expand market reach and enable third-party sales. In parallel, the Company has entered specialised energy logistics through joint ventures with Mitsui O.S.K. Lines (MOL), Japan, for ethane transportation to OPaL, improving feedstock security, supply-chain efficiency and downstream business resilience.

Energy Strategy 2040: In 2019, ONGC adopted its Energy Strategy 2040 as a long-term strategic roadmap, with Energy Transition identified as a core pillar. As global energy markets move through rapid shifts in technology, policy and consumer preferences, the Company is actively revamping its strategic framework in 2026 with the support of leading global consultants to align with emerging challenges & opportunities. Supported by robust and consistent cash flows, ONGC is well-positioned to consolidate its leadership in conventional oil and gas while accelerating diversification into cleaner, resilient and future-ready energy businesses. While 2026 is anticipated to be a solid year of performance, ONGC remains committed to proactively adapt to market shifts, strengthen low-carbon investments, and remain a cornerstone in India's energy security and sustainability goals.

Details of the Company's exploration initiatives, production-enhancement efforts and new initiatives are provided in the Board's Report.

9. Internal Control Systems

ONGC has institutionalized a comprehensive internal control framework designed to ensure transparency, accountability and operational excellence across all verticals, with particular emphasis on field operations. These systems are continuously reviewed and refined to remain aligned with industry best practices and the evolving needs of the business environment. Standardized operating procedures and guidelines have been established and disseminated across work centres, supporting consistent implementation from strategic planning to ground-level execution.

At the heart of ONGC's performance architecture lies the Performance Management and Benchmarking Group (PMBG), which plays a critical role in evaluating the operational performance of business units. It monitors results against defined Key Performance Indicators (KPIs), formalised through Performance Contracts signed between senior leadership and business executives. This structured mechanism supports data-driven decision-making and strengthens a culture of accountability, performance discipline and measurable outcomes across the organisation.

In pursuit of its broader systemic transformation agenda, ONGC has placed strong emphasis on deploying digital tools, streamlining processes and adopting agile systems to enhance operational efficiency and productivity. A key initiative in this direction is the E-Grievance Handling System, which enables prompt redressal of stakeholder concerns and strengthens internal governance through transparent, time-bound resolution mechanisms.

The Company has put in place a dedicated Internal Audit (IA) function to provide independent, risk-based audits across functional areas. This internal oversight is further strengthened through the engagement of specialised external agencies for complex, technical or high-risk reviews, enabling deeper and more objective scrutiny where required. Statutory audits are undertaken by firms appointed by the Comptroller and Auditor General (CAG) of India, in accordance with applicable legal requirements and prescribed timelines.

Beyond financial controls, ONGC places high priority on safety and regulatory compliance through routine third-party safety audits of its offshore and onshore operations. These are carried out by nationally and internationally accredited agencies, including the Oil Industry Safety Directorate (OISD) and the Directorate General of Mines Safety (DGMS). Each operational site is supported by dedicated Health, Safety, and Environment (HSE) teams, responsible for enforcing safety norms, securing regulatory clearances, and ensuring adherence to environmental standards.

To further strengthen process integration and automation, ONGC has successfully upgraded to SAP S/4HANA-based

ERP platform, which serves as the digital backbone of its business transactions. The platform provides real-time data visibility, strengthens financial controls and ensures comprehensive audit trails across business processes. Its embedded authorization framework safeguards company assets by ensuring that all transactions are properly documented, approved and aligned with internal controls as well as applicable financial reporting standards.

Furthermore, ONGC has institutionalised Outcome Budgeting as a strategic planning mechanism to strengthen investment discipline, sharpen return-on-investment focus and improve the efficiency of resource allocation. Under this framework, capital and operating expenditure—particularly in areas such as development drilling and capital infrastructure—are systematically mapped to projected lifecycle gains in oil and gas production. The model is further supported by profitability-variance analysis, cash-flow forecasts and sensitivity assessments, enabling the Company to evaluate the impact of crude oil price and exchange-rate volatility on planned outcomes.

In parallel, ONGC has strengthened its cost efficiency efforts by establishing a Cost Control Council focused on process streamlining, identifying key cost reduction areas, and optimizing capital deployment across operations.

Through the institutionalization of these robust internal systems, digital governance platforms, and forward-looking planning mechanisms, ONGC continues to reinforce the integrity, resilience, and strategic agility of its operations—solidifying its long-term commitment to sustainable value creation and organizational excellence.

10. Human Resource Development

The strength of your Company lies not only in its resource base, but in the expertise, commitment and resilience of its people. With a dedicated workforce of 23,117 regular employees as on March 31, 2026, the Company continues to invest in building a future-ready organization anchored in continuous learning, capability enhancement and leadership development.

Recognizing that future competitiveness will be shaped by the quality of talent and skills, ONGC continues to prioritize workforce development through targeted learning and capability-building interventions. During FY'26, a total of 8,746 executives and 3,615 non-executives underwent structured training programmes across diverse functional domains, strengthening technical expertise, managerial capabilities and leadership competencies.

To build a strong leadership pipeline for the future, the Company has initiated the Accelerated Business Leadership Development Programmes—Unnati Shikhar and Unnati Udaan—targeted at high-potential executives at the mid-management level. These structured interventions combine immersive learning, strategic exposure, cross-functional experience and action-learning projects to prepare future leaders for emerging challenges and opportunities in the energy business.

Recognizing the dynamic nature of the energy industry, ONGC has collaborated with premier institutions in India and abroad to provide advanced learning exposure in leadership, strategy and management. Programmes such as the Leadership Development Programme, Advanced Management Programme and Senior Management Programme helps to prepare senior and emerging leaders to respond effectively to changing business priorities in evolving energy landscape.

Beyond capability building, ONGC remains committed to fostering a vibrant, inclusive and high-performance workplace culture that encourages innovation, collaboration and employee engagement. This commitment is supported by a comprehensive employee welfare framework covering provident fund, medical benefits, pension and gratuity schemes. The Company further reinforces its culture of care and compassion through dedicated support mechanisms such as the Sahyog Yojana and Asha Kiran Scheme, which provide financial assistance during times of need. This reflects ONGC's enduring commitment to the well-being, security and holistic development of its employees and their families.

Together, these initiatives reaffirm ONGC's commitment to building an empowered, skilled and resilient workforce—one that is equipped to deliver operational excellence, adapt to changing business priorities and contribute meaningfully to the Company's long-term growth.

11. Environment Protection and Conservation

Amid the growing urgency of climate change and its far-reaching impacts on communities, economies and ecosystems, the need to decouple economic growth from environmental degradation has become increasingly important. India has demonstrated its commitment through Hon'ble Prime Minister's Panchamrit pledge at COP26, outlining an ambitious pathway towards sustainable growth and climate action. Aligned with this national vision, ONGC continues to minimize the environmental footprint of its core exploration, drilling and production activities through the deployment of state-of-the-art technologies, efficient effluent and solid waste management systems, rigorous environmental monitoring mechanisms and targeted biodiversity conservation initiatives.

ONGC has established a dedicated Carbon Management and Sustainability Group (CM&SG) to steer its emissions reduction roadmap and ensure compliance with evolving regulatory requirements. The Company's environmental commitment is further reinforced through well-defined policies, including the Integrated QHSE Policy and E-Waste Policy, which guide sustainable practices across its operations. ONGC continues to systematically measure, monitor and disclose its Scope 1 and Scope 2 greenhouse gas emissions and remains firmly committed to achieving Net Zero emissions for these scopes by 2038. In FY'26, the Company reported Scope 1 and Scope 2 emissions of 8.81 million metric tonnes of CO_2-equivalent, with an emission intensity of 0.227 $MMTCO_2e$ per MMTOE produced.

All major installations are ISO 50001 certified, and operations follow global standards from the World Business Council for Sustainable Development (WBCSD), World Resources Institute (WRI), and GHG Protocols, along with API's sector-specific emissions estimation methodologies. ONGC has intensified its methane emissions control program under the Global Methane Initiative (GMI). During FY'26, approximately 21.33 MMSCM of fugitive methane emissions were detected, with remediation underway. Since 2008, ONGC has identified and addressed 72.64 MMSCM of methane emissions through Leak Detection and Repair (LDAR).

As part of its broader climate agenda, ONGC became a signatory to the Oil and Gas Decarbonization Charter (OGDC) at COP28, committing to eliminate routine flaring by 2030 and move toward near-zero upstream methane emissions. To translate this commitment into measurable action, the Company has adopted a top-down methane detection approach using TROPOMI satellite data through KDMIPE's remote sensing division to monitor methane concentrations across its operational areas.

Complementing emissions mitigation efforts, ONGC has also scaled up its renewable energy capacity to 2.85 GW in FY'26. The Company has further deployed over 3.66 Lakhs LED lights under the UJALA scheme, strengthening energy efficiency across operations and reinforcing its wider decarbonisation pathway.

Carbon Capture, Utilization and Storage (CCUS) is emerging as an important component of ONGC's decarbonisation strategy. The Company is advancing its first Carbon Capture and Storage (CCS) pilot project at the Gandhar Field, which envisages the injection of approximately 100 tonnes of CO_2 per day into depleted hydrocarbon reservoirs, with CO_2 sourced from petrochemical facilities in the Dahej region and ONGC's Hazira plant. To support the development and deployment, ONGC has also established a dedicated CCUS Laboratory at the Institute of Reservoir Studies (IRS), Ahmedabad.

Through these focused and action-driven initiatives, ONGC is not only aligning with India's sustainability goals but also positioning itself as a global leader in responsible energy transition.

12. Other Information

Initiatives of your Company towards Technology Conservation, Renewable Energy developments, and Foreign Exchange Management are detailed in Board's Report. Initiatives taken by your Company towards CSR are detailed in CSR Report.

13. Cautionary Statement

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.



From fields to the Nation, powering aspirations: Tatipaka GCS, Rajahmundary

CORPORATE GOVERNANCE REPORT

1. Corporate Governance philosophy and code of Governance of ONGC

Corporate Governance at ONGC is founded on the principles of integrity, transparency, accountability, fairness and ethical conduct, forming an integral part of the Company's business philosophy and sustainable value creation strategy.



As India's leading Central Public Sector Enterprise (CPSE) in the energy sector, ONGC is committed to maintaining the highest standards of governance by promoting responsible leadership, effective oversight, robust risk management, regulatory compliance and transparent stakeholder engagement. The Company continuously strengthens its governance framework to align with evolving regulatory requirements and global best practices while ensuring equitable treatment of stakeholders, ethical business conduct, environmental and social responsibility, and long-term organizational resilience and sustainable growth.

1.2 Corporate Governance Recognitions

The Company's Corporate Governance practices have secured many accolades from various reputed Institutes from time to time. ONGC, India's flagship energy company, has been conferred with the Golden Peacock Global Award for Sustainability 2025, recognizing its exemplary performance and leadership in integrating sustainability across its operations, including environmental responsibility, social inclusion, and robust Governance practices. The Company was bestowed with the coveted Certificate of Merit at the 38th Annual "Jamnalal Bajaj Uchit Vyavhar Puraskar in 2026" for fair business practices. The Puraskar recognises and commemorates role models who uphold the highest ethical practices in business.

2. Board of Directors

2.1 Composition

The Board of Directors ensures the Company's prosperity by collectively overseeing the Company's affairs, provide leadership and play a crucial role in strategic decision making whilst meeting the appropriate interests of its shareholders and stakeholders.

The Board comprises of the Chairman and Functional Directors [viz. Director (Production), Director (Human Resources), Director (Finance), Director (Exploration), Director (Technology & Field Services) and Director (Strategy and Corporate Affairs)], Government Nominee Director(s) and Independent Directors.

Functional Directors spearhead the day-to-day operations of the Company and strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company.

ONGC is a Government Company under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI) and Directors are appointed/ shortlisted/ nominated by the GoI as per the Articles of Association of the Company.

As on 31st March 2026, there were 8 Directors, comprising of Chairman and 5 Functional Directors and 2 Government Nominee Directors. The composition of the Board as on 31st March 2026 was not in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (Listing Regulations) and guidelines of Department of Public Enterprises (DPE) on Corporate Governance [DPE Guidelines]. The Company requested to the MoP&NG, Government of India, from time to time to appoint requisite number of Independent Directors.

None of the Director is inter-se related to each other.

2.2 Matrix providing the Skills/Expertise/Competence of the Members of the Board:

The Board of the Company comprises of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and Board Level Committees.

Being a Government Company, all the Directors on the Board are shortlisted and appointed by the Government of India as per a well laid down process for each category of Directors. In view thereof, the Company has not mapped core skills, expertise/ competencies in the context of the Company's business in terms of requirements of SEBI Listing Regulations. However, the Public Enterprises Selection Board (PESB) carries out selection and management of Chairman and Functional Directors in Central Public Sector Enterprises (CPSEs) in India. It applies fair and objective

selection procedure for Board Level Appointments in CPSEs and accordingly advertises vacancies, conducts interviews, and recommends candidates. Independent Directors are also shortlisted by the Govt. of India.

2.3. Details of Familiarisation Programmes for Independent Directors

The Company has Policy on Induction, Familiarization and Training Programs for Directors, which, inter-alia, provides the following two-tier training programs for Directors:

- Induction / familiarization program, covering business background, role of the director, and Board practices
- External Training

The details of familiarization programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at: https://ongcindia.com/web/eng/investors/independent-director

2.4 In the opinion of the Board, Independent Directors (IDs) fulfilled the conditions of independence during their tenure in 2025-26 as specified in the Listing Regulations and the Companies Act, 2013. IDs had also given declaration in this regard.

2.5 None of the Independent Directors resigned during the financial year 2025-26.

2.6 Board/Committee Meetings and Procedures

The Company convened its meetings of Board and Board Level Committees as per requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Besides, additional meetings are also convened to fulfil operational requirements of the Company. Business transactions requiring urgent decisions are passed by resolutions by circulation, if required, as provided under the Companies Act, 2013.

The Company also offers video conferencing facility to the Directors to enable them to attend and participate in proceedings of meeting(s).

The agenda for the meetings are circulated in advance for informed decision making by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/ Committee, with necessary permission of the Directors. The Company Secretary attends all the meetings of the Board and Board Level Committees and prepares minutes of such meetings.

The Company has in-house Board portal being maintained on the Company's internal server i.e. G-Board (Green-Board), which replaced circulation of paper-based agenda vis-à-vis providing digitally secured agenda for effective Corporate Governance.

2.7 Board Meetings

During the financial year 2025-26, Fifteen (15) meetings of the Board were held on 21.05.2025, 20.06.2025, 22.07.2025, 02.08.2025, 12.08.2025, 21.08.2025, 18.09.2025, 14.10.2025, 29.10.2025, 10.11.2025, 05.12.2025, 21.01.2026, 12.02.2026, 22.02.2026 and 17.03.2026.

Details of attendance of Board members in Board meetings and last Annual General Meeting along with number of other Directorship/ Committee Membership in various companies as on 31st March 2026 are tabulated below:-



Sangachal: Powering progress across borders

	No. of Meeting Held during tenure (A)	Attendance of Directors		Whether attended last AGM held on 29.08.2025	Details as on 31.03.2026		
		No. of meetings (B)	% (B/A)		No. of Directorships as per Regulation #(17A)	No. of Committee memberships across all companies*	
						Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
a) Executive Director(s)							
Mr. Arun Kumar Singh, Chairman	15	15	100	Yes	3	0	0
Mr. Pankaj Kumar, Director (Production)	15	14	93.33	Yes	2	2	0
Mr. Manish Patil, Director (HR)	15	15	100	No	1	1	0
Mr. Vivek Chandrakant Tongaonkar, Director (Finance)	15	15	100	Yes	1	1	0
Mr. Vikram Saxena, Director (T&FS)	15	15	100	Yes	2	0	0
Mr. Om Prakash Sinha, Director (Exploration) (w.e.f 14.07.2025)	13	13	100	Yes	1	0	0
Mr. Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (Upto 28.02.2026)	14	14	100	Yes	0	0	0
Ms. Sushma Rawat, Director (Exploration) (Upto 30.06.2025)	2	2	100	N.A.			
b) Government Nominee Director(s)							
Mr. Praveen Mal Khanooja, Additional Secretary (MoPNG)	15	14	93.33	No	2	1	1
Mr. Vinod Seshan, Joint Secretary (MoPNG) (w.e.f. 09.03.2026)	1	1	100	N.A.	1	0	0
c) Independent Director(s)							
Mr. Manish Pareek (upto 27.03.2026)	15	15	100	Yes	N.A.		
Ms. Reena Jaitly (upto 27.03.2026)	15	15	100	Yes	N.A.		
Mr. Bhagchand Agarwal (upto 27.03.2026)	15	15	100	Yes	N.A.		

#Equity listed entities considered
*Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered in terms of under Regulation 26(b) of the Listing Regulations

Notes:

i) The Company being a CPSE, all Directors are shortlisted/ appointed/ nominated by the Government of India

ii) Directors do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, and payment/ reimbursement of their expenditure incurred in connection with the business of the Company, as they are entitled)

iii) Directorships in private limited companies, foreign companies and Section 8 companies are not considered

iv) The Directorships/ Committee Memberships in other companies are based on the latest disclosure received from respective Directors

v) None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all the companies in which he/ she is a Director as mentioned under Regulation 26 of SEBI (LODR) Regulation 2015

Further category/designation of Directorship and name of other listed entities as on 31 March 2026 are as under:

Sl. No.	Name	Directorship in other Listed Entity	Category of Directorship
1	Mr. Arun Kumar Singh (Chairman & CEO)	Mangalore Refinery and Petrochemicals Limited	Chairman
		Petronet LNG Limited	Director
2	Mr. Pankaj Kumar, Director (Production)	Mangalore Refinery and Petrochemicals Limited	Director
3	Mr. Vikram Saxena	Hindustan Petroleum Corporation limited	Director
4	Mr. Praveen Mal Khanooja	Engineers India Limited	Director

Equity Shares and Convertible Instrument(s) held by Non-Executive Director(s)

As on 31.03.2026 none of the Non-Executive Director(s) held any shares in the Company.

3. BOARD LEVEL COMMITTEES

The Board has constituted various statutory and non-statutory Board Level Committees (BLCs) for detailed discussions and aid effective decision making. Company Secretary acts as the Secretary to all the Board Level Committee(s).

Details, inter-alia, pertaining to composition, brief of Terms of Reference **(ToR)**, meeting and attendance of BLCs of the Company are enumerated below:

Statutory Board Level Committee(s

3.1 AUDIT COMMITTEE



AUDIT COMMITTEE



NOMINATION AND REMUNERATION COMMITTEE



STAKEHOLDER'S RELATIONSHIP COMMITTEE



RISK MANAGEMENT COMMITTEE

Terms of Reference (ToR) for Audit Committee have been approved by the Board of Directors considering the requirements under the Companies Act, 2013, Listing Regulations, Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises – 2010 and the organizational requirements.

ToR of AC mainly include matters pertaining to Auditors, about the nature and scope of audit, appointment or removal of the chief internal auditor and to discuss with internal auditors of any significant findings, reviewing audit observations of the C&AG audit, to review with the management the quarterly/ annual financial statements and auditor's report, to review all related party transactions, to review the functioning of the whistle blower mechanism, to review the utilization of loans and/ or advances to / investment by the Company in the subsidiary and JVs, to review compliance with the provisions of Prevention of Insider Trading (PIT) Regulations.

During the year under review, Thirteen (13) meetings of Audit Committee were held on 15.04.2025, 21.05.2025, 20.06.2025, 21.07.2025, 01.08.2025, 11.08.2025, 18.09.2025, 01.10.2025, 13.10.2025 10.11.2025, 21.01.2026, 11.02.2026 and 16.03.2026.

Details of constitution of the Audit Committee, number of meetings held during the year and attendance of members thereat are as under: -

Members	No. of Meeting Held duringtenure (A)	Attendance of Members	
		No. of meet-ings (B)	% (B/A)
Mr. Bhagchand Agarwal (Independent Director - Chairman) upto 27.03.2026	13	12	92.30
Ms. Reena Jaitly (Independent Director) upto 27.03.2026	13	13	100
Mr. Manish Pareek (Independent Director) upto 27.03.2026	13	13	100
Mr. Pankaj Kumar, Director (Production)	13	12	92.30

Note: - The Audit Committee was not reconstituted due to non-availability of requisite number of Independent Directors w.e.f. 28.03.2026

3.2 Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) has been constituted by the Board with ToR as specified under the Companies Act, 2013, Listing Regulations, DPE Guidelines on Corporate Governance for CPSEs-2010 and also to meet administrative requirements of the Company.

Further, being a Government Company, the appointment tenure and terms & conditions (including remuneration) of whole-time directors are decided by the Government of India. Sitting fees of Independent Directors was decided by the Board as per provisions of the Companies Act, 2013.

ToR of NRC includes formulation and recommendation of all HR related strategy/ policy matters to the Board. Remuneration of employees, including senior management personnel is recommended to the Board in line with applicable DPE Guidelines. NRC also decides the annual Bonus/ variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines.

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation of Directors, etc. are not applicable on Government Companies. The Company has made a representation to DPE for arranging similar exemption with respect to performance evaluation under Listing Regulations.

During the year, Eight (8) meetings of NRC were held on 22.07.2025, 12.08.2025, 18.09.2025, 14.10.2025, 29.10.2025, 26.12.2025, 06.02.2026, and 17.03.2026. Details of constitution of the Committee and number of meetings held during the year, and attendance of the members thereat are as under:

Members	No. of Meeting Held duringtenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Mr. Manish Pareek (Independent Director-Chairman) (up to 27.03.2026)	8	8	100
Ms. Reena Jaitly (Independent Director) (upto 27.03.2026)	8	8	100
Mr. Praveen M. Khanooja (Govt. Nominee Director)	8	8	100

Note: - The Nomination and Remuneration Committee was not reconstructed due to non-availability of requisite number of Independent Directors w.e.f. 28.03.2026

3.3. Risk Management Committee (RMC)

The Company has constituted RMC as per the provisions of SEBI (LODR) Regulations, 2015. The Company has a well-defined Risk Management Policy containing risk framework and Risk register which has identified risk areas and their mitigation plans, managed and monitored by an independent Enterprise Risk Management Cell (ERM).

ToR of RMC includes formulation of risk management policy and review of its effectiveness, reviewing organization-wide risk portfolio and reconciliation with the risk appetite, monitoring of implementation and review the effectiveness of risk management plan and to review the adequacy of cyber security risks etc.

During the year, Two (2) meetings of the Committee were held on 21.07.2025 and 20.01.2026.

Details of constitution of the Committee, number of meetings held during the year and attendance of the members thereat are as under:

Members	No. of Meeting Held during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Mr. Bhagchand Agarwal (Independent Director-Chairman) (Upto 27.03.2026)	2	2	100
Ms. Reena Jaitly, (Independent Director) (Upto 27.03.2026)	2	2	100
Mr. Pankaj Kumar, Director (Production)	2	1	50
Mr. Vivek Chandrakant Tongoankar, Director (Finance)	2	2	100

Note: - The Risk Management Committee was not reconstructed due to non-availability of requisite number of Independent Director(s) w.e.f. 28.03.2026

3.4 Stakeholders' Relationship Committee (SRC)

During the year, Three (3) meeting of the SRC were held on 20.05.2025, 20.01.2026 and 26.03.2026. Composition and attendance details are as under:

Members	No. of Meeting Held during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Mr. Manish Pareek, Independent Director – Chairman (Up to 27.03.2026)	3	3	100
Mr. Manish Patil, Director (HR)	3	3	100
Mr. Vivek Chandrakant Tongaonkar	3	3	100
Ms. Reena Jaitly, Independent Director (Up to 27.03.2026)	3	3	100

Note: - The Stakeholder's Relationship Committee was not reconstructed due to non-availability of requisite number of Independent Directors w.e.f. 28.03.2026

Details of Shareholder's complaints received and redressed during the financial year 2025-26.



Note:

1. One Complaint was pending on SCORES closed on 21.04.2026
2. One Complaint with respect to Dividend was pending with the RTA and closed on 15.04.2026.

3.5.1 Senior Management

Particulars of Senior Management as on 31.03.2026.

The employees forming part of senior management namely (Mr./ Ms.) Satyan Kumar, Ajay Kumar Sharma, Sanjay Kumar Singh, Ravi Shankar, Prasun Kumar Sinha, Subhojit Bose, Satish Kumar Dwivedi, Rajan Asthana, M Porcia, Ajay Ratan, Chandra Shekhar, Deep Chandra Pant, Pradeep Kumar Goel, Ratnesh Kumar, Vinod Kumar Chaudhary, Madhukar Mohan, Amit Balwantray Desai, Uday Paswan, Ajay Kumar Singh, K N Ramesh, Venkata Narasimha Rao Jammi, Dandu Anjaneya Subbaraju, Sachiv Kumar, Santanu Das, Nandan Verma, Sheel Sood, R.S. Narayani, Kaustav Nag, Rajesh S Khati, Nebula Bagchi, Saket Gupta, Mahesan Balakrishna Pillai, Kuldip Mukherji, Hariom Gupta, S. Mukundan, Bhupinder Pal Garg, Gangadharan Jaishanker, Rajesh Sharma, Amal Krishna, Shibu Augustine Manuel, Himanshu Pant, Kuchipudi Rajendra Babu, Neeraj Lal, Sunil Kumar, Tarun Kumar Mathuria, Ashok Kumar, Ajit Singh, Sanjeev Kumar Janjua, Bhaskar Chowdary Nettem and Prabal Sengupta.

Further, Mr. Shashi Bhushan Singh was appointed as Company Secretary w.e.f 10.11.2025.

Promoted to Senior Management during the year

During the FY'26, total 9 Employees were elevated as Executive Director(s) i.e. (Mr./ Ms.) Balraj Kotta, Pawan Jalutharia, Hemant Mulka, Vivek Singh Chand, Ashish Bhatnagar, Bijay Rajeev, Jagdamba Dobriyal and Dr. Ravinder Singh Negi and Debasish Mukerjee* (*demised on 30.04.2026).

Superannuation (Retirements)

During the FY'26, 20 Executive Directors were superannuated naming (Mr./ Ms.) Sundeep Jolly, Priya Ranjan Mishra, Sandip Kumar Singhal, Ashish Jain, Vinod Hallan, Ravindra Madhav Patil, Anupam Saxena, Ajay Jain, Vepa Venkateswara Prasad, Raichoti Nagendrappa Satish Babu, Arup Kumar Das, Joseph Rozario Vijay Raj, Rajiv Nischal, Santanu Mukherjee, Deepak Tandon, Gopal Joshi, Brijesh Chandra Goel, Ajay Dixit and Sanjay Kumar Mazumder.

Mr. Rajni Kant, Company Secretary retired on 31.10.2025.

This reflects a generational shift in leadership, ensuring continuity and organisational renewal.

3.5.2 Remuneration of Directors and Key Managerial Personnel (KMP)

Details of Remuneration of Directors and KMP for the financial year 2025-26 are as under:

a) Executive Directors (Whole-time Directors) and KMPs

(₹ in Million)

DETAILS OF REMUNERATION PAID TO CHAIRMAN WHOLE TIME DIRECTORS OF ONGC AS PER COMPANIES ACT, 2013 DURING THE PERIOD 01.04.2025 to 31.03.2026										
S. N.	**Name (Mr./ Ms.)**	**Designation**	**Salary including DA**	**Other Benefits & perks**	**Performance incentive Provision/ Payment**	**Provision for Leave**	**contribution of PF & NPS**	**Provision for Gratuity and Post Retirement Benefits as per revised AS-15**	**Total Amount**	**Current Tenure extending to**
1	Arun Kumar Singh	Chairman	5.27	2.24	2.34	0.19	1.26	0.38	11.68	06.12.2026
2	O. P. Singh	Director (T&FS)	0.00	0.86	0.00	0.00	0.00	0.00	0.86	31.12.2024
3	Pankaj Kumar	Director (Production)	5.48	2.61	1.89	0.18	1.23	0.38	11.77	30.06.2026
4	Sushma Rawat	Director (Exploration)	1.41	0.48	0.48	0.05	0.31	0.10	2.82	30.06.2025
5	Manish Patil	Director (HR)	5.55	1.55	1.92	0.19	1.25	0.38	10.84	29.02.2028

DETAILS OF REMUNERATION PAID TO CHAIRMAN WHOLE TIME DIRECTORS OF ONGC AS PER COMPANIES ACT, 2013 DURING THE PERIOD 01.04.2025 to 31.03.2026										
S. N.	Name (Mr./ Ms.)	Designation	Salary including DA	Other Benefits & perks	Performance incentive Provision/ Payment	Provision for Leave	contribution of PF & NPS	Provision for Gratuity and Post Retirement Benefits as per revised AS-15	Total Amount	Current Tenure extending to
6	Vivek Chandrakant Tongaonkar	Director (Finance)	5.48	1.39	1.89	0.18	1.23	0.38	10.54	30.04.2026
7	Arunangshu Sarkar	Director (S&CA)	5.69	1.21	1.69	0.16	1.25	0.34	10.35	28.02.2026
8	Vikram Saxena	Director (T&FS)	5.92	0.89	1.96	0.19	1.30	0.39	10.65	31.07.2027
9	Om Prakash Sinha	Director (Exploration)	4.10	0.84	1.38	0.13	0.91	0.27	7.64	31.12.2027
10	Rajni Kant	Company Secretary	2.78	0.28	0.53	0.08	0.54	0.18	4.39	31.10.2025
11	Shashi Bhushan Singh	Company Secretary	1.50	0.06	0.36	0.04	0.29	0.11	2.36	30.06.2035
	TOTAL		**43.18**	**12.41**	**14.44**	**1.40**	**9.57**	**2.90**	**83.90**	

Note:

1. Performance related pay of Executive Directors is paid as per DPE norms
2. Notice period of 3 months or salary in lieu thereof is required for separation severance of services before the expiry of tenure for of Executive Directors
3. Ms. Sushma Rawat ceased as Director of the Company w.e.f. 01.07.2025
4. Appointment of Mr. Om Prakash Sinha, Director (Exploration) w.e.f. 14.07.2025
5. Mr. Arunangshu Sarkar ceased as Director of the Company w.e.f. 01.03.2026
6. Mr. Rajni Kant ceased to be Company Secretary of the Company w.e.f. 01.11.2025 and Mr. Shashi Bhushan Singh was appointed as Company Secretary of the Company w.e.f. 10.11.2025
7. Other components are considered for the entire year 2025-26

(b) Independent Directors

Pursuant to Section 197 of the Companies Act, 2013 read with Article 110 & 111 of the Articles of Association of the Company and other applicable provisions, Independent Directors are paid sitting fees @ ₹ 40,000/- for each meeting of the Board and BLCs attended by them as member/chairperson and sitting fee for attending BLCs was revised from ₹ 30,000 to ₹ 40,000/- in May, 2025.

As on 31 March 2026, there was no Independent Director on the Board. All Independent Directors were registered in the Independent Directors' Databank maintained with the Ministry of Corporate Affairs, Govt. of India and have also provided disclosures to confirm meeting the requirements of independence as per provisions of the Companies Act, 2013 and Listing Regulations.

Details of sitting fees paid to Independent Directors (exclusive of GST) for the financial year 2025-26 is given below:

Mr. Bhagchand Agarwal	Mr. Manish Pareek	Ms. Reena Jaitly
₹ 2.15 million	₹ 2.80 million	₹ 2.49 million

(c) Government Nominee Directors

Government Nominee Directors being the representatives of Govt. of India are neither paid any remuneration nor sitting fees by the Company.

(d) Company Secretary and other senior officers

The remuneration of senior officers just below the level of Board of Directors, including CFO and Company Secretary, as specified in Part A (E) of schedule (II) of Listing Regulations are governed by the DPE guidelines and the same are approved/ reported to the Board from time to time. Further, appointment or removal of CFO and Company Secretary are approved by the Board in accordance with the statutory provisions.

3.5.3 STOCK OPTIONS

The Company has not issued any Employees Stock Options (ESOPs) to its Directors/ Employees during the financial year 2025-26.

3.5.4 Compliance Officer

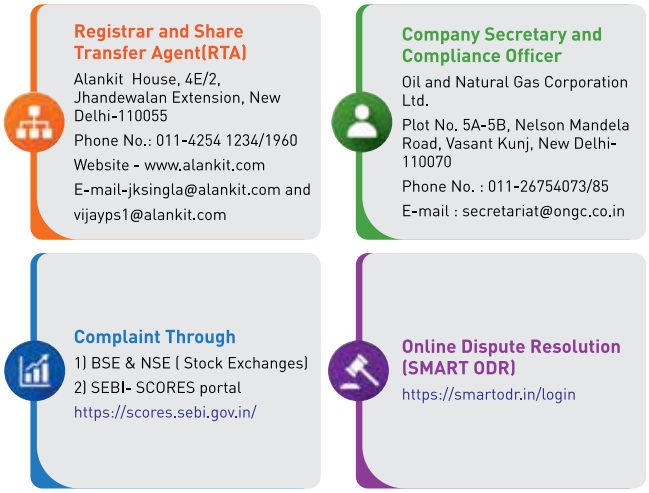
Mr. Shashi Bhushan Singh, Company Secretary, is the Compliance Officer.

3.5.5 REDRESSAL OF INVESTORS' GRIEVANCE

The Company addresses all complaints, suggestions and grievances of the investors expeditiously and resolves them within specified timeline, except in case of dispute over facts or other legal constraints.

3.5.6 Settlement of Grievances

Investors may register their grievance in the manner stated below:



Filing of Claims under Investor Education and Protection fund

Shareholder(s) whose unclaimed or unpaid dividend amount has been transferred by the Company to the IEPF may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Further details and procedure is available on the weblink https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

Note: For seamless payment of dividend, all Investors are requested to update their client master (maintained with DP) with correct Bank details and IFSC along with email address.

Shareholders holding shares in physical mode are requested to update their KYC including registration of bank mandate in Form ISR – 2 for transfer of dividend directly to the respective bank account.

The Company has hosted a public notice in this regard at https://ongcindia.com/web/eng/investors/nomination

3.5.7 Investor Relations Cell

In line with global practices, the Company is committed towards maintaining, the highest standards of Corporate Governance. Information frequently required by investors and analysts, are available on the Company's website www.ongcindia.com under the 'Investor' page. Existing and potential investors can interact with the Company through this link.

The Investor Relations cell is also instrumental in maintaining close liaison and to share information through periodic interactions/ meetings including tele-conferencing, and regular interactions with investment bankers, research analysts and institutional investors.

4.0 Other Functional/ Activity Specific Committees

Apart from the above, the Board has constituted other statutory Committees viz., Corporate Social Responsibility & ESG Committee (CSR&ESG Committee), Committee for Allotment of Securities and Issue of Certificate (CASIC) and other non-statutory Committees including Project Appraisal and Review Committee (PARC), Financial Management committee (FMC), Health Safety and Environment Committee (HSE), Committee on Dispute Resolution (CoDR), Research and Development Committee (R&D) and Asha Kiran.

There was no instances where recommendation of statutory committees were not accepted by the Board.

5.0 Vigil Mechanism/Whistle Blower Policy

The Company has put in place necessary vigil mechanism/ whistle blower policy which provides a channel to the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and instances of leak of unpublished price sensitive information. No employees/ personnel have been denied direct access to the Chairman of Audit Committee in exceptional cases as per whistle blower policy.

The said mechanism is in addition to vigilance set-up established under the aegis of Central Vigilance Commission as required for all CPSEs.

Whistle Blower Policy of the company is available on the website of the Company at https://ongcindia.com/web/eng/investors/policies

6.0 Compliance Certificate by CEO/ CFO

In terms of Regulation 17(8) of Listing Regulations, the Compliance certificate issued by the CEO and CFO on the financial statements and internal controls relating to financial reporting for the year 2025-26 was placed at the Board meeting held on 26 May 2026.

7.0 Subsidiary Monitoring Framework

The Company has Six (6) direct subsidiary companies, namely, Hindustan Petroleum Corporation Ltd (HPCL), Mangalore Refinery and Petrochemicals Ltd (MRPL), ONGC Videsh Ltd (OVL), Petronet MHB Ltd (PMHBL), ONGC Green Limited (OGL) and ONGC Petro additions Limited (OPaL).

In terms of the Listing Regulations and the DPE guidelines on Corporate Governance, Minutes of the Board meetings (except HPCL) along with performance of the subsidiary companies have been reviewed by the Audit Committee and the Board of the Company.

Material Unlisted Subsidiary

There was no material unlisted subsidiary company during the FY'26 in terms of Regulation 24(1) of Listing Regulation. The policy on determination of materiality of subsidiary is available at web link: https://ongcindia.com/web/eng/investors/policies

The Company has following Material listed subsidiaries as per Regulation 16 and details w.r.t. their statutory auditors are as under:

Particulars	HPCL	MRPL
Date of Incorporation	July 5, 1952	March 7, 1988
Statutory Auditors	• M/s Batliboi & Purohit, Chartered Accountants, Mumbai • M/s S K Patodia & Associates LLP, Chartered Accountants, Mumbai	• M/s YCRJ & Associates, Chartered Accountants, Mangaluru • M/s BSJ & Associates, Chartered Accountants, Kannur
Date of Appointment	September 10, 2025	September 10, 2025

8.0 General Body Meetings

8.1 Location, date and time of the AGMs held during the preceding 3 years are as under:

Year	Location	Date	Time (IST)	Special Resolution(s)
2022-23 (30th AGM)	Video Conferencing or Other Audio Visual Means (VC or OAVM)	29.08.2023	11:00 A.M.	No
2023-24 (31th AGM)	(VC or OAVM)	30.08.2024	11:00 A.M.	No
2024-25 (32nd AGM)	(VC or OAVM)	29.08.2025	11:00 A.M.	YES#

Note: Aforesaid AGMs were held though VC/OAVM and for the purposes of meeting(s) the Registered Office of the Company would be considered as deemed venue

#Details of Special Resolution Passed at 32nd (Previous) AGM held on 29.08.2025

Details of Special Resolution(s)				
Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company.				
Appointment of Mr. Manish Pareek (DIN: 09396501) as an Independent Director of the Company.				
Appointment of Mr. Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company.				
Particulars	**No of Special Resolutions**	**Date of Notice**	**Date of Scrutinizer's Report**	**Outcome**
Resolution (s) passed at AGM	3	07.08.25	30.08.25	All three Resolutions were duly passed and accessed at https://ongcindia.com/documents/77751/2660534/VOTINGRESULTS30082025.pdf/6c23ee98-0efd-2e3e-7316-3d4f3c734c88

8.2 Details, if any, of Special Resolution passed through Postal Ballot:

Particulars	Details of Resolution
Item No. 1	Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and Conversion of said advances into Redeemable Preference Shares:
Item No. 2	Sponsor Senior Loan by "OVL Overseas IFSC Ltd." to "Moz LNG1 Financing Company Ltd."
Item No. 3	Guarantee support by "the Company" against Sponsor Senior Loan to "Moz LNG1 Financing Company Ltd."

Particulars	Special Resolutions	Ordinary Resolution(s)	Date of Postal Ballot Notice	Date of Scrutinizer's Report	Outcome
Resolution (s) passed through Postal Ballot	Nil	3	02 April 2025	03 May 2025	All three Ordinary Resolutions were duly passed with the requisite majority as per the Scrutinizer's Report dated 03 May 2025.

Mr. A. K. Rastogi of M/s. A. K. Rastogi and Associates, Practicing Company Secretaries, was Scrutinizer of the Postal Ballot process, who conducted and scrutinized the e-voting process in a fair and transparent manner.

Further during the FY'26 following Resolution passed through Postal Ballot:

Particulars	Details of Resolution
Item No. 1	Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project – AssetCo Structure
Item No. 2	Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

Particulars	Special Resolutions	Ordinary Resolution(s)	Date of Postal Ballot Notice	Date of Scrutinizer's Report	Outcome
Resolution (s) passed Postal Ballot	Nil	2	03rd June 2026	04 July 2026	All 2 Ordinary Resolutions were duly passed with the requisite majority as per the Scrutinizer's Report dated 04 July 2026.

Mr. Sachin Agarwal of M/s. Agarwal S. & Associates, Company Secretaries, was Scrutinizer of the Postal Ballot process, who conducted and scrutinized the e-voting process in a fair and transparent manner.

The voting results, along with the Scrutinizer's Report, were published on the Company's website **(**https://ongcindia.com/web/eng/disclosure-related-regulation30**)**, Stock Exchanges and e-voting Agency.

8.3 Whether any special resolution is proposed to be conducted through postal ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

8.4 Procedure for Postal Ballot & details of Person who conducted the postal Ballot:

The Company conducted the postal ballot process in accordance with Sections 108 and 110 of the Companies Act, 2013, Rules issued under the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, Secretarial Standards issued by the ICSI, and the applicable MCA circulars. National Securities Depository Limited (NSDL) was appointed to provide secure remote e-voting facilities to the shareholders.

9 Disclosure

9.1 Material Contracts/ Related Party Transactions

During the Financial Year, the Company has entered into contracts or arrangements with related parties, which were in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, is annexed as part of Board's Report.

Further, details of transactions with related parties as per applicable accounting standards are disclosed in Note No. 45 of the Notes to Financial Statements for the year ended 31 March 2026. The policy on related party transactions of the Company may be accessed at https://ongcindia.com/web/eng/investors/policies.

No materially significant related party transactions carried out during the FY'26, which had conflict with the interests of the Company.

9.2 Compliances

The Company is complying with the mandatory requirements of Listing Regulations and the Companies Act, 2013.

The Company has complied with applicable rules (except as otherwise stated in the Certificate on compliances of conditions of Corporate Governance by the Practicing Company Secretary enclosed as **(Annexure A)** and the requirement of regulatory authorities on capital market and no penalties or fines were paid by the Company during last three years. Compliance status as per Regulation 24A is available at Annual Secretarial Compliance Report for the Financial Year 2025-26 and accessible at https://www.bseindia.com/XBRLFILES/ASCRPDFUploadFile/ASCR_500312_29052026184040.pdf

All statutory returns/ reports were filed within stipulated time with stock exchanges.

10. Means of Communication

- Quarterly/ Annual Results: The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company https://ongcindia.com/web/eng/about-ongc/performance/financial/results besides this, quarterly and annual results are also being shared with the shareholders through e-mail
- News Release, Presentation etc.: The official news releases, detailed presentations made to media, institutional investors, financial analysts etc. are displayed on the Company's website www.ongcindia.com
- Website and Presentation made to Institutional Investors: The Company's website www.ongcindia.com contains separate dedicated section 'Investors' where

the information for shareholders, namely annual report, shareholding pattern, press releases, presentation to institutional investors/ analysts etc. is available

- Annual Report: Annual Report containing Standalone and Consolidated Financial Statements along with Auditor's Report thereon, Integrated Report, Board's Report, Management Discussion and Analysis (MD&A) Report, Business Responsibility and Sustainability Report, Corporate Governance Report, etc. are issued annually and available in public domain
- Chairman's Speech during AGM was uploaded at the website of the Company for information/ dissemination to the Public including shareholders
- Communication to Investors: The Company sends communication to shareholders from time to time regarding various updates including financial results, updation of KYC, and claim of dividend etc
- Designated e-mail for Investors' Communication: The Company has designated exclusive e-mail ID for servicing to investors - secretariat@ongc.co.in
- Green Initiative: In accordance with the applicable provisions, the Company sends Annual Report through e-mail to those shareholders whose e-mail addresses are available and also place the said Annual Report at the website of the Company

11. General Shareholders

11.1 Annual General Meeting

Date	31st August, 2026 (Monday)
Time	11:00 Hrs.
Venue	Registered Office - (Deemed Venue in case of meeting through VC/OAVM)
Mode	Through Other Audio Visual Means

11.2 Dividend Payment and Record Date

During the year, the Board of Directors declared two interim dividends for FY'26 and final dividend for FY'25. Details pertaining to the dividend paid during FY'26 are given below:-

Dividend Declared	Date of declaration of Dividend	Rate & % of Dividend Declared (per share)	Record Date	Dividend payment Date
66th Dividend – Final 2024-25	29.08.2025	₹ 1.25 (25%)	04.09.2025	17.09.2025
67th Dividend – 1st Interim 2025-26	10.11.2025	₹ 6.00 (120%)	14.11.2025	26.11.2025
68th Dividend – 2nd Interim 2025-26	12.02.2026	₹ 6.25 (125%)	18.02.2026	02.03.2026

The Company remits dividend to the Bank account registered in the records of members/ beneficial holders through ECS/NEFT/ NACH in view of the SEBI Circular dated November 18, 2025 regarding payment of dividend only through electronic payment modes approved by RBI.

11.3 Listing on Stock Exchanges

The equity shares of the Company are part of the S&P BSE Sensex 50 and S&P CNX Nifty Index and are listed on the following Stock Exchanges:

Name & Address	Contact Details	Trading Symbol/Stock Code
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400051	Telephone: 022-26598100-8114 Fax: 022-26598120 E-mail: ignse@nse.co.in, Website: www.nse-india.com	ONGC
BSE Limited, (BSE) PJ Towers, Dalal Street, Fort, Mumbai-400001	Telephone:022-22721233/4 Fax: 022-22721919, E-mail: bsehelp@bseindia.com, Website:www.bseindia.com	500312

IDBI Trusteeship Services Ltd has been appointed as the Debenture Trustee for the following series of NCDs issued during financial year 2020-21 and said debentures are listed on the BSE Limited.

S.N.	Particulars	Date of Issue	Date of Repayment	₹in Million (at face value)	Interest Rate p.a.
1.	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000	6.40%
Total				10,000	

None of the securities of the Company has ever been suspended from trading.

In terms of Regulation 53 (1) (e) name of the debenture trustees and contact details are as under:

Name and Contact details of Debenture Trustee:

IDBI Trusteeship Services Limited, Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, Tel: 022-40807000, Fax: 022-40807080

11.4 Listing and Annual Custodian Fees

Annual listing fees up to the financial year 2025-26 have been paid to the respective Stock Exchanges i.e. BSE & NSE. Also, Custodian Fees to NSDL and CDSL for Company's equity shares and NCDs have also been paid for the financial year 2025-26.

11.5 Address for Correspondence:

Registered Office	Registrar & Share Transfer Agent
Oil & Natural Gas Corporation Limited Plot No. 5A – 5B, Nelson Mandela Road, Vasant Kunj, New Delhi – 110070 011 26754073 / 85 secretariat@ongc.co.in	Alankit Assignments Limited Alankit House, 4E/2 Jhandewalan Extension, New Delhi – 110055 91-11-4254-1234 / 1960 alankit_ongc@alankit.com & rta@alankit.com

11.6 Outstanding GDRS/ ADRS/ Warrants or Convertible Instrument

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY 2025-26

11.7 Commodity Price Risk and Hedging Activities

The Company has risk management frameworks and regularly assesses commodity price risk. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

The Company has a Hedging policy against exposures to foreign exchange fluctuations.

Hedging is done on net exposure basis. Hedging decisions are triggered in case of the net exposure exceeding $500 million. During the year, no hedging activities were necessitated as net exposure of $500 million was never crossed.

11.8 Foreign Exchange and Interest Risk Management and Hedging Activities

Your Company is exposed to foreign exchange rate fluctuation since earnings and cash flows are influenced by respective currencies in which transactions are conducted.

Your Company is also exposed to interest rate risk because of its borrowings in Indian Rupees, wherein interest rates are benchmarked to Overnight MCLR, Treasury Bills, Debt (capital) market, MIBOR, RBI Repo.

Your Company has policy for the risk management covering the exposure towards foreign exchange and interest rate risk and hedged exposure. It has developed robust control in forex management to identify, assess, monitor, measure and manage/ mitigate foreign exchange and interest rate risk and to hedge the exposure.

Since your Company is naturally hedged, hedging decision are triggered in case of a Net Positive Exposure i.e. Outflows in foreign currency equivalent is more than Inflows in foreign currency equivalent. During the year, no hedging decision was necessitated as there was no Net Positive Exposure.

The Forex Risk Management Committee (FRMC), an Executive level Committee (Non-Board Level) constituted by the Company reviews the forex related matter periodically and suggest necessary course of action as and when needed as per the framework.

11.9 Share Transfer System & Dematerialisation of shares

In terms of Regulation 40(1) of SEBI Listing Regulations, transfer, transmission and transposition of securities shall be made only in dematerialized form.

Accordingly, shareholders, who continue to hold shares of the Company in physical form will not be able to lodge the shares with Company / its RTA for further transfer.

Therefore, Members holding shares in physical mode are requested to dematerialize their holdings at the earliest.

Detail of physical shareholding as on 31.03.2026 is given below: -

No of physical Folios/holders	No. of shares held (physical mode)	% of total shareholding
2,435	25,98,233	0.021

The total number of transfer deeds processed, and shares transferred (physical share transfer) during the last three (3) Financial Years (1 April 2023 to 31 March 2026) were: NIL.

Securities of the Company are in compulsory dematerialized segment and are traded in demat form.

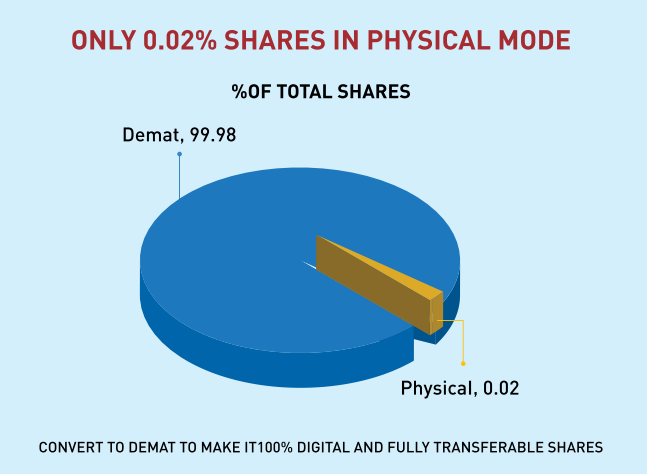
Special Window for lodgement of Share transfer request:

Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been re-opened only for re-lodgement of transfer deeds along with physical share certificate which were lodged prior to April 1, 2019 and were rejected/ returned/ not attended to, due to deficiency in the documents/ process or otherwise.

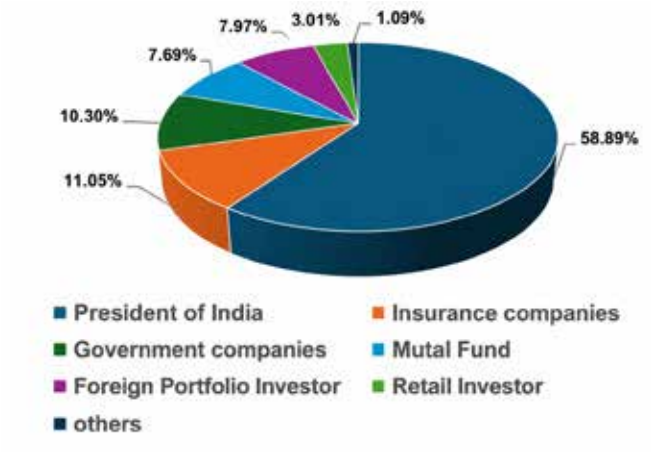
This Special Window will remain open till **February 04, 2027**. The eligible shareholders are requested to re-submit their transfer requests along with physical share certificates to the Company's Registrar to an issue and Share Transfer Agent, **Alankit Assignments Limited**.

12. Shareholding Details

Transfer of securities shall not be processed unless the securities are held in the dematerialized form. In view of the same, shareholders holding shares in Physical form are advised to get their shares dematerialised to enable transfer of shares



12.1 Shareholding Pattern as on 31 March 2026



12.2 Top 10 Shareholders as on 31 March 2026

Sl. No.	Shareholder	Shareholding (%)
1	President of India	58.89%
2	Life Insurance Corporation of India	10.18%
3	Indian Oil Corporation Limited	7.84%
4	GAIL (India) Limited	2.45%
5	ICICI Prudential Value Fund	1.79%
5	SBI NIFTY 50 ETF	1.79%
6	Nippon Life India Trustee Ltd - (CPSE ETF)	1.25%
7	HDFC Trustee Company Limited A/c HDFC balanced advantage fund	0.76%
8	Vanguard Total International Stock Index Fund	0.45%
9	NPS Trust - A/C LIC Pension Fund Scheme Tax Saver-Tier 2	0.44%
10	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	0.43%

12.3 Distribution of Shareholding by size as on 31 March 2026

Category	No. of shares					% of Share Holding
	No. of Total Holders	% of holder	Physical shares	Demat Shares	Total holding	
1 to 500	2639178	95.01	92112	141429158	141521270	1.12
501 to 1000	75078	2.70	149140	54886324	55035464	0.44
1001 to 2000	33365	1.20	586278	47656529	48242807	0.38
2001 to 3000	10551	0.38	132763	26371197	26503960	0.21
3001 to 4000	5436	0.20	218178	19029126	19247304	0.15
4001 to 5000	4063	0.15	233304	18380321	18613625	0.15
5001 to 10000	7196	0.26	1169250	46956498	48125748	0.38
10001 to above	3021	0.11	17208	12222971820	12222989028	97.16
Total*	**2777888**	**100**	**2598233**	**12577680973**	**12580279206**	**100.00**

*folio numbers/DP ID having same PAN are clubbed

12.4 Geographical Distribution of Shareholders as on 31 March 2026

S. N.	Name of the City	Total Holders*	%age	Total Shares	%age
1	NEW DELHI	139729	4.91	7752291442	61.62
2	MUMBAI	280201	9.86	4503540835	35.80
3	CHENNAI	67290	2.37	15262107	0.12
4	CALCUTTA	76457	2.69	20023442	0.16
5	AHMEDABAD	82291	2.89	21681304	0.17
6	BARODA	40280	1.42	12720878	0.10
7	BANGALORE	93192	3.28	16968050	0.13
8	PUNE	77521	2.73	12634526	0.10
9	HYDERABAD	56586	1.99	10723917	0.08
10	OTHERS	1929390	67.87	214432705	1.70
TOTAL*		**2842937**	**100.00**	**12580279206**	**100.00**

12.5 Dematerialization of Shares and Liquidity (as on 31 March 2026)

S. No.	Description	No of Folios/holders	No of Shares	% of total Equity Capital
1	NSDL	722789	3570858281	28.38
2	CDSL	2117713	9006822692	71.59
3	PHYSICAL	2435	2598233	0.02
TOTAL*		**2842937**	**12580279206**	**100.00**

13. Dividend history for last 7 years:

Years	Rate (%)	Per Share (₹)	Amount (₹in Million)
2018-2019			
First Interim	105	5.25	66046.53
Second Interim	20	1.00	12580.28
Final	15	0.75	9435.21
2019-2020			
Interim	100	5.00	62,901.40
2020-2021			
Interim	35	1.75	22,015.49
Final	37	1.85	23,273.51
2021-2022			
First Interim	110	5.50	69,191.53
Second Interim	35	1.75	22,015.48
Final	65	3.25	40,885.91
2022-2023			
First Interim	135	6.75	84,916.88
Second Interim	80	4.00	50,321.12

Years	Rate (%)	Per Share (₹)	Amount (₹in Million)
Final	10	0.50	6,290.14
2023-2024			
First Interim	115	5.75	72,336.60
Second Interim	80	4.00	50,321.12
Final	50	2.5	31,450.70
2024-2025			
First Interim	120	6.00	75,481.68
Second Interim	100	5.00	62,901.40
Final	25	1.25	15,725.34
2025-2026			
First Interim	120	6.00	75,481.68
Second Interim	125	6.25	78,626.74

14. Investor Education & Protection Fund (IEPF)

14.1 Unclaimed Dividend and Shares Transferred to IEPF Authority during FY' 26

During FY' 26, following amount of unpaid/ unclaimed dividend & shares have been transferred to the IEPF Authority set up by the Central Government.

Financial Year	Date of Declaration	Amount transferred to IEPF (Amount in ₹)	No. of shares transferred to IEPF
2017-18 (2nd Interim)	01.03.2018	1,49,03,248	1,02,621
2017-18 (Final)	28.09.2018	1,15,29,239	84,383
Total		**2,64,32,487**	**1,87,004**

As on 31st March, 2026, the proposed dates for the transfer of the unclaimed/unpaid dividend during FY' 27 are as under:-

Financial Year	Date of Declaration	Proposed Date of transfer to IEPF
2018-19 - 1st interim	14.02.2019	22.04.2026*
2018-19 - 2nd interim	23.03.2019	25.05.2026*
2018-19 - final	30.08.2019	01.11.2026

*Respective unclaimed/unpaid dividend has been transferred

The details of Nodal Officer of the Company: -

Nodal Officer:
Mr. Shashi Bhushan Singh
Company Secretary
Phone No.: +91 11 26754002
Email ID: secretariat@ongc.co.in

Further details related to unpaid dividend amount and shares transferred to IEPF are available at the website at https://ongcindia.com/web/eng/investors/transfer-of-shares-to-iepf

Balance in unpaid Dividend Accounts as on 31.03.2026

Year	Type of Dividend	Amounts (in Rs.)
2018-19	Interim-I	2,77,06,718.00
	Final	47,99,227.00
	Interim-II	62,91,911.00
2019-20	Interim	4,59,72,585.00
2020-21	Interim	1,56,09,992.00
	Final	1,33,57,424.00
2021-22	Interim	2,25,89,402.00
	Interim-II	79,58,800.00
	Final	1,44,20,556.00
2022-23	Interim	2,45,96,392.00
	Interim-II	1,60,62,593.00
	Final	28,09,475.00
2023-24	Interim	1,92,37,413.00
	Interim-II	1,36,03,078.00
	Final	1,19,45,128.00
2024-25	Interim	2,27,14,381.00
	Interim-II	1,84,93,972.00
	Final	52,76,623.00
2025-26	Interim	2,46,74,481.00
2025-26	Interim-II	3,98,40,518.50
Total		**35,79,60,669.50**

15. Credit Ratings

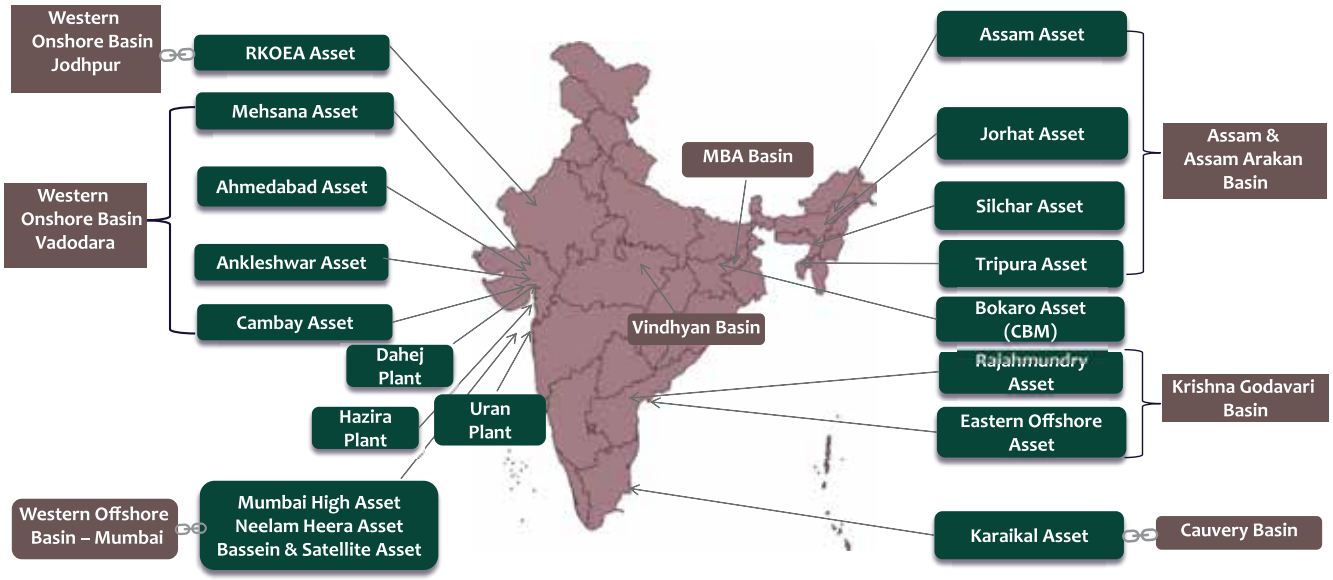
Information on credit ratings have been provided at Para 23 of the Board's Report.

16. Details of Agreements in terms of Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:

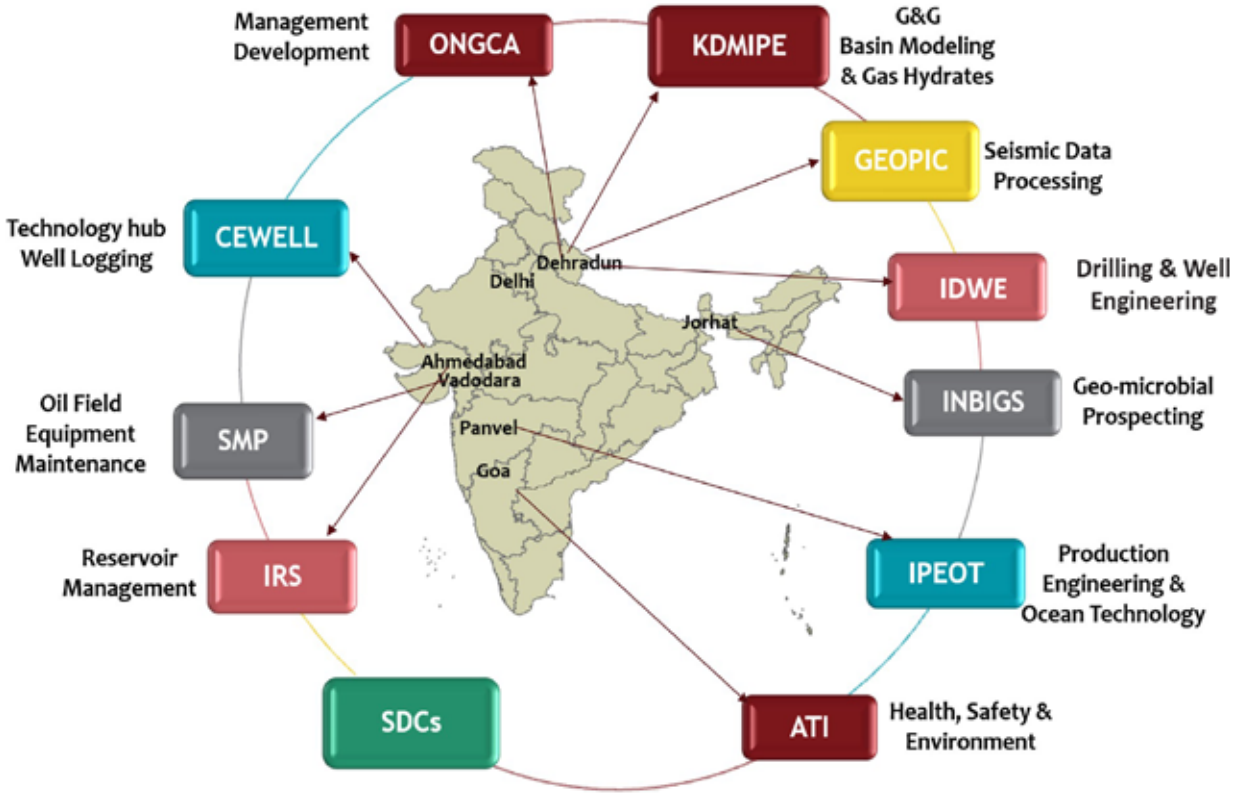
There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

17. Assets/ Basins/ Plants/ Institutes

Assets, Basins & Plants



ONGC Institutes



18. Code on Insider Trading

The Company has policy on Prohibition of Insider trading (PIT) and the said Policy may be accessed at https://ongcindia.com/web/eng/investors/policies The Company has been maintaining structural digital database (SDD) for capturing the unpublished price sensitive information (UPSI).

The policy has been framed to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015, such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI.

19. Guidelines on Corporate Governance by the DPE

The Company, being a Central Public Sector Undertaking (CPSE), is also governed by the Guidelines on Corporate Governance for CPSEs 2010.

No Presidential Directives have been issued during the period 1 April 2025 to 31 March 2026.

No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No expenses, which are personal in nature, have been incurred for the Board of Directors and top management. The General Administrative expenses during 2025-26 were 3.95% of total expenses as against 4.04% during the previous year indicating a fractional decline.

20. Fee to Statutory Auditors

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm / network entity of which the statutory auditors are a part, is as follows:

(₹ in Million)

Payment to Statutory Auditors	Year ended 31.03.2026	Year ended 31.03.2025
Audit Fees	44.98	46.92
Certification and Other Services	19.56	18.73
Travelling and Out of Pocket Expenses*	33.19	24.75
Total	**97.73**	**90.40**

(*Exclusive GST)

21. Complaints Pertaining to Sexual Harassment

Details of complaints pertaining to Sexual Harassment have been provided at Para 39 (Sexual Harassment Policy Compliance) of the Board's Report.

22. Code of Conduct for Members of the Board and Senior Management

The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel.

Pursuant to Regulation 26(3) of Listing Regulations, all the members of Board and senior management personnel have affirmed compliance with the code of conduct of the Company, as placed on the Company's website www.ongcindia.com

A declaration signed by the CEO on 19 June, 2026 is given below:

"I hereby confirm that the Company has obtained affirmation from the members of the Board and Senior Management Personnel (Key Executives) that they have complied with the conditions of Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year2025-26."

23. Compliance Certificate of Corporate Governance

Certificate from M/s. A.K. Rastogi & Associates, Company Secretaries (CS), confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations,2015 and the DPE Guidelines on Corporate Governance 2010 is enclosed as **Annexure-A** to this Report.

Further Agarwal S. & Associates, Practicing Company Secretaries (CS), has issued a certificate of Non-Disqualification of Directors dated 26.06.2026 as required under Schedule V Para C clause (10) (i) of the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure-B**.

24. Secretarial Audit Report

The Secretarial Audit has been conducted by Agarwal S. & Associates, Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013.

In terms of requirements of Regulation 24A of Listing Regulations, Agarwal S. & Associates have examined the compliances relating to applicable SEBI Guidelines and have issued Annual Secretarial Compliance report, which was submitted to stock exchanges on 29th May, 2026

25. Mandatory Furnishing of PAN, KYC Details and Nomination

SEBI in its ongoing measure to enhance the ease of doing business for investors in securities market had issued a Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026, accordingly physical shareholders are required to update PAN, KYC etc.

Investor service request forms for updating PAN, KYC details, and nomination information are accessible on the company's website on the link https://ongcindia.com/web/eng/investors/nomination

26. Dispute Resolution Mechanism at Stock Exchange

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Investors may initiate dispute resolution through the ODR Portal (https://smartodr.in/login) as per framework issued by the SEBI circular.

The details with respect to ODR portal can also be accessed on the website of the Company at https://ongcindia.com/web/eng/odr-portal-for-investors

27. Adoption of Non-mandatory Requirements

27.1 Reporting of Internal Auditor

Chief Internal Audit reports directly to the Audit Committee.

27.2 Meeting of Independent Directors

A Two meetings of IDs were held on 13th October, 2025 and 21st January, 2026 as per requirements of the Companies Act, 2013 and the Listing Regulations.

27.3 Unmodified audit opinions / reporting as applicable.

Company has received unmodified Audit Report for the FY'26.



Caspian depths. Indian expertise. Global purpose.

Annexure - A

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2025-26

The Members,

Oil and Natural Gas Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by Oil and Natural Gas Corporation Limited having CIN: L74899DL1993GOI054155 (hereinafter called "the Company") for the Financial Year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010. On the basis of such examination, we state as under:

1. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

2. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for the financial year ended on March 31, 2026, except non-compliance of the following:

   (i) Regulation 17(1)(a), 17(1)(b) and 17(1E) of SEBI (LODR) Regulations, 2015, as the number of non-executive directors including independent directors on the Board of Directors was less than fifty percent of the total strength of the Board and the Company had no independent woman director during the period from 28.03.2026 to 31.03.2026;

   (ii) Regulation 18, 19, 20 and 21 of SEBI (LODR) Regulations, 2015 pertaining to the Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively due to the absence of requisite number of Independent Directors during the period from 01.04.2025 to 07.04.2025 and 28.03.2026 to 31.03.2026;

   (iii) The Company has not complied with para 3.1.1, 4.1.1, 4.1.2 and 5.1 of DPE Guidelines on Corporate Governance during the period from 01.04.2025 to 07.04.2025 and 28.03.2026 to 31.03.2026.

   (iv) The company has not complied with para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance during the financial year 2025-26.

4. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No. P2025UP104900
Peer Review Certificate No. 8162/2026

Place: Ghaziabad
Date: 20.07.2026

Sd/-
(A.K. Rastogi)
PARTNER
Mem. No.: F1748; COP No.: 22973
UDIN: F001748H000885378

Annexure - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

([Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
OIL AND NATURAL GAS CORPORATION LIMITED,
Plot No. 5A- 5B Nelson Mandela Road
Vasant Kunj, New Delhi-110070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OIL AND NATURAL GAS CORPORATION LIMITED having CIN: L74899DL1993GOI054155 and having registered office at Plot No. 5A- 5B Nelson Mandela Road, Vasant Kunj, New Delhi-110070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Arun Kumar Singh	06646894	07.12.2022
2.	Mr. Pankaj Kumar	09252235	04.09.2021
3.	*Ms. Sushma Rawat	09361428	01.01.2023
4.	Mr. Manish Patil	10139350	05.05.2023
5.	** Mr. Vivek Chandrakant Tongaonkar	10143854	02.07.2024
6.	*Mr. Arunangshu Sarkar	10777112	15.09.2024
7.	Mr. Vikram Saxena	10892368	06.03.2025
8.	Mr. Praveen Mal Khanooja	09746472	23.09.2022
9.	*Ms. Reena Jaitly	06853063	28.03.2025
10.	*Mr. Manish Pareek	09396501	28.03.2025
11.	*Mr. Bhagchand Agarwal	00431182	28.03.2025
12.	Mr. Om Prakash Sinha	09696074	14.07.2025
13.	Mr. Vinod Seshan	07985959	09.03.2026

*Ceased to be Director of the Company during the Financial Year 2025-26
** Mr. Vivek Chandrakant Tongaonkar ceased to be Director of the Company w.e.f 01.05.2026

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Sachin Agarwal
FCS No.: 5774
C P No.: 5910
UDIN: F005774H000691723

Place: New Delhi
Date: 26.06.2026

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of
Oil and Natural Gas Corporation Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of Oil and Natural Gas Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis of Matter

i. Note No. 49.1.1(d), 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 ₹ 152,254.46 million as on March 31, 2026 (₹ 139,148.60 million up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.

ii. Note no. 49.1.1(b), 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 ₹ 21,871.31 million (₹ 19,597.96 million up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of ₹ 66,834.88 million (₹ 32,898.57 million 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. 16.2, in respect of refund of ₹ 20,875.11 million (₹ 20,875.11 million 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 Statements is not modified in respect of the above matters.

4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the matter
1	**Evaluation of adequacy of provision for impairment for tangible and intangible assets** **(Refer Note 48 to the Standalone Financial Statements)** Management has assessed whether any provision needs to be recognized on account of impairment of tangible and intangible assets. The Company reviews the carrying amount of its tangible and intangible assets (Oil and Gas Assets including Capital Work-in-Progress (CWIP) & Development Wells in Progress (DWIP), Other Property, Plant & Equipment (including Capital Works-in-Progress, Right of Use Assets) for the "Cash Generating Unit" (CGU) determined at the end of each reporting period to assess whether there is any indication that those assets have suffered any impairment loss. Oil and Gas price assumptions have a significant impact on CGU impairment assessments and are inherently uncertain. Furthermore, oil and gas prices are subject to increased uncertainty, given regulatory guidelines including notified gas prices, impact of climate change and the global energy transition. The management's assumptions for prices of oil and gas in future are highly judgmental and may not be reflective of above factors, leading to a risk of material misstatement of the financial performance and position. Given the long timeframes involved, certain recoverable amounts of assets are sensitive to the discount rate applied. Since the determination of appropriate discount rate is judgmental, there is a risk that discount rates may not reflect the return required by the market and the risks inherent in the cash flows being discounted, which may lead to a material misstatement. A key input to impairment assessments and valuations is the production forecast, in turn closely related to the Company's reserves estimates, production profile, availability of customers for monetization and field development assumptions with reference to Oil and Gas. The determination of recoverable amount, being the higher of fair value less costs to sell and value- in use is based on the factors as discussed above, necessitating judgement on the part of management. In case of exploration and evaluation assets including other Oil and Gas Assets, based on management's judgement, assessment for impairment is carried out when further exploration activities are not planned in near future or when sufficient data indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Based on the above factors, we have considered the measurement of Impairment as Key Audit Matter.	Our audit procedures included the following: Evaluated the appropriateness of management's identification of the CGUs, exploration and evaluation assets and tested the operating effectiveness of controls over the impairment assessment process, including indicators of impairment, as required by relevant financial reporting standards. Reviewed the reasonableness of the judgments and decisions made by the management regarding assumptions (including the relevant regulatory guidelines) for Oil and Gas prices in future to identify whether there are indicators of possible management bias and accordingly relied upon the management's assumptions for Oil and Gas price future. Reviewed the appropriateness of discount rates used in the estimation. Relied on the technical assessment of the Management with regard to the Reserves and the Production profile of Oil and Gas, as shown to us by the management. Performed testing of the mathematical accuracy of the cash flow models and checked the appropriateness of the related disclosures. We evaluated management's assessment and related calculations of impairment including comparison of the recoverable amount with the carrying amounts of respective CGUs in the books of accounts. Perused the future plans related to exploration activities. Further, we have relied upon management's assessment that the Mining Lease (ML)/ Petroleum Mining Lease (PML) shall be re-granted, wherever expired/ is expiring in near future.

Sr. No.	Key Audit Matter	How our audit addressed the matter
2	**Estimation of Decommissioning liability** **(Refer Note 24 to the Standalone Financial Statements)** The Company has an obligation to restore and rehabilitate the Asset/fields operated upon by the Company at the end of their use. This decommissioning liability is recorded based on estimates of the costs required to fulfil this obligation. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology changes. At each reporting date the decommissioning liability is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred at reporting date. We have considered the measurement of decommissioning costs as Key Audit Matter as it requires significant management judgment, including accounting calculations and estimates that involves high estimation uncertainty.	Our audit procedures included the following: Evaluated the approach adopted by the management in determining the expected costs of decommissioning. Relied upon management's assessment with respect to the cost assumptions used that have the most significant impact on the provisions. Reviewed the appropriateness of discount and inflation rates used in the estimation. Verified the unwinding of interest as well as understanding if any restoration was undertaken during the year. Relied upon the technical assessment with respect to the Production Profile as estimated by the management based on which the Terminal year of the Asset /fields for decommissioning has been estimated. Relied upon management's assessment that the Mining Lease (ML) / Petroleum Mining Lease (PML) would be regranted, till the terminal year of the field as estimated by the management. Relied on the judgments of the internal/ external experts for the purpose of technical /commercial evaluation. Performed testing of mathematical accuracy and assessed the appropriateness of the disclosures made in the financial statements.
3	**Litigations and Claims** **(Refer Note 49 to the Standalone Financial Statements)** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company (including Joint Operations). In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether demands from tax and regulatory authorities and claims from vendors / suppliers are to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Inquiry with the legal and tax departments regarding the status of most significant disputes and inspection of key relevant documentation. Review of opinion received from the experts where available. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.

Sr. No.	Key Audit Matter	How our audit addressed the matter
4	**Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems for processing and recording its transactions, including financial reporting processes. Appropriate IT general controls and application controls are required to ensure that such IT systems can process the data, as required, completely, accurately and consistently for reliable financial reporting. IT application controls are critical to ensure that changes to applications / files / information and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems and related control environment on the Company's financial reporting process, the testing of the general computer controls of the IT systems used in financial reporting has been considered to be a Key Audit Matter.	In assessing the integrity of the IT systems relevant for financial reporting, we obtained an understanding of the IT infrastructure and IT systems relevant to the Company's financial reporting process for evaluation and testing of relevant IT general controls and IT application controls ('SAP'), through inquiries with the management and review of the reports of the Information system control audits done by a third party. Access rights were tested over applications, operating system, on a sample basis, which are relied upon for financial reporting. We further tested segregation of duties, including preventive controls to ensure that access to change applications, the operating system or databases in the production environment were granted only to authorized personnel. Our audit included making necessary inquiries with the management, scrutiny of the report on 'IT audit and security' by a third-party expert, access security (including controls over privileged access), segregation of duties and delegation of authority. In response to the above IT requirements, enhancement of functionalities in IT System made during the year, we performed the following: - reviewed controls and performed additional substantive procedures of key general ledger account reconciliations. - observed that training sessions are also provided to users, to enable full utilization of SAP functionalities. Reviewed key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statement, including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Standalone Financial Statements.



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5. 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 well, allocation of cost 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 NELP / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.

ii. As mentioned in Note No. 47.1.3, the Standalone Financial Statements include the Company's share in the total value of assets, liabilities, expenditure and income of 216 blocks under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration and Licensing Policy (HELP) / Discovered Small Fields (DSFs) / Open Acreage Licensing Policy (OALPs) and Joint Operations (JO) accounts for exploration and production out of which:

   a. Financial information / Financial Statements of 8 blocks have been audited by other Chartered Accountants. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2026 amounting to ₹ 65,943.68 million and ₹ 33,493.84 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 47,916.86 million and ₹ 12,091.18 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

   b. Financial information / Financial Statements of 19 blocks have been certified by the management. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2026 amounting to ₹ 11,928.26 million and ₹ 11,353.95 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 2,289.02 million and ₹ (1,923.66) million respectively. Our opinion is based on management certified accounts in respect of these blocks.

iii The Standalone Financial Statements of the Company for the 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 Statements.

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

6. Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' reports thereon. The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

7. Responsibility of the Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

8. Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls 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 Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the Standalone Financial Statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of The Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure –1"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent possible.

ii. 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 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 statements 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.

iii. Based on verification of books of accounts of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:

Sr. No.	Directions u/s 143(5) of the Act for the year 2025-26	Auditor's reply on the action taken on the directions
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company does not make direct investments for the post-retirement benefits of the employees. All long-term investments made through Trusts for post-retirement benefits of employees have been accounted for at cost in the financial statements of the respective Trusts. However, when there is a decline, other than temporary, in the value of long-term investments, the carrying amount is reduced to recognize the decline. Since the Trusts prepare their financial statements in accordance with the applicable Accounting Standards (not as per Indian Accounting Standards), such valuation of investments at cost is considered appropriate and in compliance with the applicable financial reporting framework and relevant regulations. Further, the Trusts have separately carried out valuation of their investments for fair value assessment purposes. The valuation approach and methodologies adopted by the trusts for such fair valuation assessment are considered appropriate and there has been no material deviations or misstatement. A brief note on the valuation methodology adopted for investments is given below: • Investments in mutual fund units are valued at Net Assets Value (NAV) • Investments in Central Government Securities, State Government Securities, and PSU Bonds are valued at market rates based on the prices quoted/reflected on the FBIL/ BSE/NSE • Investments in funds managed by LIC are valued based on valuation provided by LIC
2	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.	Yes, the Company has system in place to process all the accounting transactions through IT system, namely SAP. The Company has system in place to process all the accounting transactions through IT system except few accounting processes such as inventory valuation, impairment and expected credit loss workings and preparation of consolidated financial statements. Processing of above accounting transactions outside the IT system does not have any impact on the integrity of the accounts, nor does it result in any financial implications which may result in material misstatement of the financial statements for the Company. During the year, the review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organization which is empanelled by Cert-in. No material discrepancies were found and reported.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, during the year the company has not received any funds in respect of Grant / subsidy for specific schemes from Central / State Government. As no grant was received / receivable during the year, accounting of interest earned on grant does not arise.

Sr. No.	Directions u/s 143(5) of the Act for the year 2025-26	Auditor's reply on the action taken on the directions
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the key risk areas and has formulated risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and as represented by management, the same is stated to be based on global best practices, namely ISO 31000:2018 – Risk Management Guidelines. Since no data asset has been recognized by the Company in the financial statements, reporting on whether such data assets have been appropriately valued is not applicable.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us and audit procedures carried out by us, we report as under: **a. Compliance of Rules / Regulations / Guidelines** The Company is complying with the following Rules / Regulations / Guidelines: • Department of Investment and Public Asset Management • Reserve Bank of India • CERT-IN • Ministry of Electronics and Information Technology **b. non-compliance with certain requirements of Rules / Regulations (Refer note 53.5 to the Standalone Financial Statements)** 1. The Company is complying with Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI rules and regulations except in case of following requirements: **-Regulations 17 (1) – non-compliance with composition of Board** For the period from April 01, 2025 to March 27, 2026 – The Board comprised of 7 functional directors (including Chairman), 1 Government Nominee Director and 3 Independent directors. Considering the compliance requirements of at least 50% of Independent Directors of the Board, there was a shortfall of five independent directors. For the period from March 28, 2026 to March 31, 2026 – The Board comprised of 6 functional directors (including Chairman), 2 Government Nominee Directors and no independent directors. Considering the compliance requirements of at least 50% of Independent Directors of the Board, there was a shortfall of eight independent directors. **-Regulation 18 (1), 19, 20 and 21 –** non-compliance of reconstitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee respectively for the period April 01, 2025 to April 07, 2025 and March 28, 2026 to March 31, 2026. 2. The Company is complying with requirements of Ministry of Corporate Affairs except in case of following requirements: **-Section 149 of the Act, – non-compliance with composition of Board** During the year, the Company did not comply with the requirement of having requisite number of directors on the Board as Independent Directors. For the period from March 28, 2026 to March 31, 2026, the Company did not comply with requirement of having at least one-woman director on the Board. **-Section 135, 177 and 178** – non-compliance of reconstitution of Corporate Social Responsibility Committee, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively for the period April 01, 2025 to April 07, 2025 and March 28, 2026 to March 31, 2026.

Sr. No.	Directions u/s 143(5) of the Act for the year 2025-26	Auditor's reply on the action taken on the directions
		3. The Company is yet to submit MoU evaluation report for the year 2025-26 on compliance of DPE guidelines to the Ministry of finance of Government of India. As stated above, we report that the Company is not complying with DPE guidelines in respect of composition of Board of Directors and Board Committees. **c. Rules / Regulations / Guidelines not applicable to the Company** We are informed that the following Rules / Regulations / Guidelines are not applicable to the Company: • Telecom Regulatory Authority of India and • National Payments Corporation of India

iv. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. As the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Company.

f. With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g. As the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 49 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 53.4 to the Standalone Financial Statements.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No. 53.3 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 53.3 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

(c) As stated in Note No. 21.5 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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Chartered Accountants
Firm Reg. No. 009189C

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UDIN: 26078427SEMORG3439

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(CA Abhay Gupta)
Partner M. No. 087679
UDIN: 26087679OCJKUM1056

Place: New Delhi
Date : May 26, 2026

ANNEXURE - 1
To the Independent Auditors' Report on the Standalone Financial Statements of Oil and Natural Gas Corporation Limited for the year ended on March 31, 2026

(Referred to in paragraph 9(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that :-

(i) (a) A. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has generally maintained proper records showing full particulars of intangible assets.

(b) The Property Plant and Equipment (other than those which are underground / submerged / under joint operations) have been physically verified by the management in a phased manner to cover all items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

(c) The title / lease deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of Company except in the cases as reported in attached Appendix – 1.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a)The inventory (excluding inventory lying with third parties, inventory under joint operations, inventory of gas and material in transit) has been physically verified by the management at reasonable intervals. In respect of inventory of stores and spares, physical verification is carried out by the management in a phased manner at reasonable intervals to cover all the items over a period of three years. We are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has made investments, provided guarantees and granted unsecured loan to companies in respect of which:

a) During the year, the Company has provided loan and guarantee, in respect of which:

(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan and guarantees for subsidiaries, joint ventures and associates are as follows:

(₹ in Million)

Sr. No.	Particulars	Loan	
		Aggregate amount provided during the year	Balance outstanding as at 31.03.2026
1.	Subsidiaries	8,100.00	6,380.00
2.	Joint Ventures	-	-
3.	Associates	-	-

Sr. No.	Particulars	Guarantees	
		Aggregate amount provided during the year	Balance outstanding as at 31.03.2026
1.	Subsidiaries	4,52,984.76	5,92,330.78
2.	Joint Ventures	14,425.44	16,789.29
3.	Associates	-	-

(B) The Company has not provided guarantees or security to parties other than subsidiaries, joint ventures and associates during the period under Audit. However, Company had granted unsecured loan of ₹ 100 million to Hindustan Antibiotics Limited in the past, the outstanding book balance as on March 31, 2026 stands at ₹ 193.37 million (including interest). As the recovery of this loan was doubtful, the Company had made full provision against such doubtful loan during FY 2009-10.

b) In respect of investments made, guarantees provided and terms and conditions of the grant of loan during the year, prima facie, not prejudicial to the interest of the Company.

c) In respect of loan granted by the Company, principal amount is repayable on demand and payment of interest has been stipulated and receipts of interest have generally been regular as per stipulation.

d) In respect of loan granted by the Company during the year, there is no overdue amount remaining outstanding

as at the balance sheet date. However, as reported above there is an overdue amount in respect of loan of ₹ 100 million granted to Hindustan Antibiotics Limited in the past, the outstanding overdue book balance as on March 31, 2026 for more than ninety days stands at ₹ 193.37 million (including interest). According to the information and explanation given to us and based on the audit procedures performed by us, reasonable steps are being taken by the Company for recovery of the principal and interest.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(₹ in Million)

Particulars	Related Parties
Aggregate amount of loan (other than employee loans) repayable on demand	8,100.00
Percentage to the total loan granted	100%

(iv) The Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made and guarantees provided.

(v) The Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) (a) The undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period more than six months from the date of becoming payable.

(b) The particulars of the dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues, which have not been deposited by the Company on account of any disputes pending before appropriate authorities are detailed in attached **Appendix – 2.**

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) We are informed that in one case of the contract awarded, substantiated indications of fraudulent activity (amount not ascertained) on the part of the contractor were established by the Fraud Risk Management Committee (FRMC) of the Company and the contract was terminated and the Performance Bank Guarantee was forfeited and the consequential proceedings for banning the contractor have been initiated. Also, the Vigilance Investigation report containing analysis of irregularities and recommendations for taking action have been forwarded to MoP&NG and the final directions from the ministry are awaited. In another case of contract, vigilance investigation has been completed in the case and concerned committee has approved action against certain employees on account

of lapses in tendering/award process, deviations to procedures / guidelines and collusion between the bidders and we are informed that quantification of fraud in monetary terms was not an outcome of the investigation. Except the aforesaid cases, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, in respect of two cases of suspected fraud including the second case reported in clause (xi)(a), report under sub-section (12) of section 143 of the Act was filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business. In our opinion, the audit process needs to be improved in the area of procurement of material / services.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year and previous periods. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) During the year, the Comptroller and Auditor General of India appointed one firm as joint statutory auditor. The said audit firm subsequently dissented to accept the appoint as joint statutory auditor due to matter pertaining to independence of the firm.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

Laxmi Tripti & Associates
Chartered Accountants
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Sd/-
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Partner M. No. 078427
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Chartered Accountants
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Sd/-
(CA Amit Shah)
Partner M. No. 122131
UDIN: 26122131WIGFVL3042

Place: New Delhi
Date : May 26, 2026

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

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Partner M. No. 263713
UDIN: 26263713EDDEFN7307



Extreme cold, extraordinary commitment: ONGC Videsh

ANNEXURE - 2

To the independent auditors' report on the Standalone Financial Statements of Oil and Natural Gas Corporation Limited for the year ended on March 31, 2026

(Referred to in paragraph 9 (iv) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Oil and Natural Gas Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of directors are responsible for establishing and maintaining Internal Financial Controls with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Laxmi Tripti & Associates
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Sd/-
(CA Abhay Gupta)
Partner M. No. 087679
UDIN: 26087679OCJKUM1056

Place: New Delhi
Date : May 26, 2026



Happiness grows where opportunity is shared

APPENDIX - 1

(As referred in clause No. (i)(c) of Annexure – 1 to the Independent Auditors' Report)
Cases where the title/lease deeds of immovable properties are not held in the name of the Company

Description of property	Gross Carrying Value (in ₹ Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of the Company
Building/ Flats	14.51	Seller-Co-op Housing Society	No	29.02.1984	Registration under process
Building/ Flats	28.62	Seller- Industrial/ Infrastructure Development Corporation	No	29.02.1984	Registration under process
Building/ Flats	1.87	Seller-State Development Authority	No	29.02.1984	Registration under process
Building/ Flats	70.96	Seller-State Development Authority	No	31.03.2001	Registration under process
Building/ Flats	4.80	Seller-Co-op Housing Society	No	29.02.1984	Registration under process
Building	155.01	Seller- State Development Authority	No	01.04.1985	Registration under process. Matter pending with Metropolitan Development Authority.
Land	0.18	Seller(s)-Individual(s)	No	17.08.2011	Registration under process
Land (2 Nos.)	0.08	Seller(s)-Individual(s)	No	06.03.2012	Registration under process
Land	1,272.01	Seller- State Industrial Development Corporation	No	18.05.2012	Registration under process. Matter pending with State Housing Development Authority.
Land	188.33	Seller- State Industrial Development Corporation	No	01.10.2015	Registration under process
Land	63.67	Seller- State Industrial Development Corporation	No	27.10.2006	Registration under process
Land	19.57	Seller- Industrial/ Infrastructure Development Corporation	No	30.09.2017	Registration under process
Land-Leasehold	47.14	Seller- Industrial/ Infrastructure Development Corporation	No	28.10.1985	Matter sub-judice at High Court
Land-Leasehold	36.25	Seller- Industrial/ Infrastructure Development Corporation	No	29.02.1984	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	15.16	Seller- Industrial/ Infrastructure Development Corporation	No	10.03.1983	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	5.24	Seller- Industrial/ Infrastructure Development Corporation	No	10.03.1983	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	1.02	Seller- Industrial/ Infrastructure Development Corporation	No	02.07.1982	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	29.90	Seller- Industrial/ Infrastructure Development Corporation	No	05.11.1979	Matter pending with State City and Industrial Development Corporation

Description of property	Gross Carrying Value (in ₹ Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of the Company
Land-Leasehold	75.46	Seller- Industrial/ Infrastructure Development Corporation	No	01.10.1982	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	0.44	Seller- Industrial/ Infrastructure Development Corporation	No	25.05.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	5.80	Seller- Industrial/ Infrastructure Development Corporation	No	07.05.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	0.34	Seller- Industrial/ Infrastructure Development Corporation	No	30.11.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	1.28	Seller- State Housing Development Authority	No	31.01.1994	Matter pending with State Housing Development Authority
Land-Leasehold	3.69	Seller- State Housing Development Authority	No	31.01.1994	Matter pending with State Housing Development Authority



Advancing Energy Frontiers - OVL's Strategic Exploration in Russia

APPENDIX - 2

(As referred in clause No. (vii)(b) to in Annexure -1 to the Independent Auditors' Report)

Details of disputed statutory dues

(Amount in ₹ Million)

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Mineral Cess, Andhra Pradesh	Hon. Supreme Court	**2005-06**	4,068.84	-	4,068.84
	Total (A)		**4,068.84**	**-**	**4,068.84**
Central Excise Act, 1944	Commissioner	**2016-17; 2024-25; 2025-26**	697.20	-	697.20
	Custom, Excise and Service Tax Appellate Tribunal	**2016-17; 2018-19**	125.22	30.40	94.82
	Hon. High Court	**2012-13 to 2014-15**	9,435.85	-	9,435.85
	Hon. Supreme Court	**2001-02; 2006-07 to 2008-09**	518.54	-	518.54
	Total (B)		**10,776.81**	**30.40**	**10,746.41**
The Customs Act, 1962	Custom , Excise and Service Tax Appellate Tribunal	**2007-08; 2012-13; 2018-19; 2020-21**	118.42	1.00	117.42
	Hon. Supreme Court	**2015-16**	1.50	-	1.50
	First Appellate Authority	**2019-2020**	1.99	-	1.99
	Total (C)		**121.91**	**1.00**	**120.91**
Employee Provident Fund	Tribunal	**1986-87**	66.35	49.76	16.59
	Total (D)		**66.35**	**49.76**	**16.59**
Income Tax Act, 1961	Commissioner/ (Appeals) and Additional Commissioner/ ITO	**2002-03; 2007-08; 2012-13 to 2015-16; 2019-2020 to 2022-2023**	1,97,087.84	1,86,889.05	10,198.79
	Income Tax Appellate Tribunal	**2007-08; 2009-10 to 2011-12; 2016-17 to 2019-20**	1,75,746.23	1,72,393.23	3,353.00
	Hon High Court	**1990-91**	411.92	411.92	-
	Total (E)		**3,73,245.99**	**3,59,694.19**	**13,551.80**
Goods and Services Tax	Departmental Forum/ Adjudicating Authority	**2017-18 to 2025-26**	41,414.63	36,191.79	5,222.85
	First Appellate Authority/ Commissioner Appeals/ Additional Commissioner, Joint commissioner Appeal	**2017-18 to 2025-26**	9,590.14	8,530.84	1,059.30
	Tribunal/ CESTAT	**2017-18 to 2025-26**	1,31,703.38	1,29,064.53	2,638.85
	Hon. High Court	**2017-18 to 2025-26**	68,786.92	-	68,786.92
	Total (F)		**2,51,495.07**	**1,73,787.16**	**77,707.92**
State Municipal Tax	First Appellate Authority	**1999-2000; 2017-18**	342.31	-	342.31
	High Court	**2004-05**	11.77	-	11.77
	Total (G)		**354.08**	**-**	**354.08**

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Royalty	Department of Geology	**1996-97**	283.30	-	283.30
	Total (H)		**283.30**	**-**	**283.30**
Central Sales Tax Act, 1956 and Respective States' Sales Tax Acts	Commissioner/ Joint Commissioner/ Commissioner -Appeals/ Joint Commissioner-Appeals	**2005-06; 2009-10; 2016-17; 2017-18**	732.72	-	732.72
	Appellate Tribunal/ First Appellate Authority	**2001-02; 2002-03; 2005-06; 2009-10 to 2015-16; 2018-19; 2019-2020**	18,419.53	25.50	18,394.03
	Hon. High Court	**2006-07; 2012-13**	11.16	7.40	3.76
	Hon. Supreme Court	**2002-03 to 2008-09; 2010-11; 2012-13; 2016-17**	14,453.80	623.96	13,829.84
	Total (I)		**33,617.21**	**656.86**	**32,960.35**
Land Tax	First Appellate Authority	**2017-18**	2.93	1.57	1.36
	High Court	**1995-96; 1998-99; 2005-06; 2009-10; 2018-19; 2020-21; 2024-25**	16,784.63	-	16,784.63
	Department of Geology	**2025-26**	684.38	-	684.38
	Hon. Supreme Court	**2025-26**	5,287.65	-	5,287.65
	Total (J)		**22,759.59**	**1.57**	**22,758.02**
Finance Act, 1994 (Service Tax)	Commissioner/ (Appeals), Joint Comm., Joint Comm (Appeals),Additional Comm. of Custom, Excise and Service Tax, Director General, Assessing Officer	**2006-07; 2007-08; 2011-12 to 2016-17**	14,647.23	0.49	14,646.74
	Custom, Excise and Service Tax Appellate Tribunal/ First Appellate Authority	**2005-06 to 2008-09; 2010-11; 2011-12; 2014-15 to 2017-18**	46,982.40	10,441.09	36,541.31
	Hon. High Court	**2012-13; 2015-16 to 2017-18**	6,556.21	2,870.82	3,685.39
	Supreme Court	**2016-17; 2017-18**	782.11	-	782.11
	Total (K)		**68,967.96**	**13,312.40**	**55,655.56**
Oil Industry Development (OID) Cess	Custom, Excise and Service Tax Appellate Tribunal	**2024-25; 2025-26**	5,375.53	-	5,375.53
	Commissioner	**2025-26**	144.20	2.61	141.59
	Total (L)		**5,519.73**	**2.61**	**5,517.12**
Grand Total (A+B+C+D+E+F+G+H+I+J+K+L)			**7,71,276.84**	**5,47,535.95**	**2,23,740.89**

REVISED INDEPENDENT AUDITORS' REPORT

To the Members of Oil and Natural Gas Corporation Limited

Revision in Independent Auditors' Report dated May 26, 2026, on Standalone Financial Statements of Oil and Natural Gas Corporation Limited for the year ended on March 31, 2026.

Oil and Natural Gas Corporation Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued two provisional comments under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to the Emphasis of Matter Paragraph 3(ii) and Appendix-2 (As referred in clause No. (vii)(b) to in Annexure -1 to the Independent Auditors' Report) to our Audit report dated May 26, 2026.

Pursuant to the provisional comment made by C&AG along with the revision made by Management of Note no. 49.1.1(b) to Notes to the Standalone Financial Statement, we hereby make consequent revision in our audit report dated May 26, 2026 at the Emphasis of Matter Paragraph 3(ii) and Appendix-2 (As referred in clause No. (vii)(b) to in Annexure -1 to the Independent Auditors' Report) to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in the said clause.

The revised Emphasis of Matter Paragraph 3(ii) and Appendix-2 (As referred in clause No. (vii)(b) to in Annexure -1 to our audit report dated May 26, 2026, on standalone financial statements of the Company, should now be read as under:

Emphasis of Matter Paragraph 3(ii)

Note no. 49.1.1(b), in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as provision in the books.

Further, out of the total disputed Service Tax and GST demands of ₹ 89,498.36 million as at March 31, 2026 (March 31, 2025: ₹ 50,328.95 million) disclosed as contingent liabilities in respect of JV blocks, ₹ 66,834.88 million (March 31, 2025: ₹ 32,898.57 million) pertains to the share of other JV partners where dispute exist amongst the JV Partners.

Additionally, out of the total disputed Service Tax and GST demands disclosed in Note 49.1.1 (A) and (B), ₹ 21,871.31 million as at March 31, 2026 (March 31, 2025: ₹ 19,597.96 million) pertains to penalty and other matters relating to the Company and JV blocks and has been disclosed as a contingent liability.

The above amounts have been considered as contingent liabilities for the reasons stated in the said note.

Appendix – 2

(As referred in clause No. (vii)(b) to in Annexure -1 to the Independent Auditors' Report)

Details of disputed statutory dues **(Amount in ₹ Million)**

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Mineral Cess, Andhra Pradesh	Hon. Supreme Court	**2005-06**	4,068.84	-	4,068.84
	Total (A)		**4,068.84**	**-**	**4,068.84**
Central Excise Act, 1944	Commissioner	**2016-17; 2024-25; 2025-26**	697.20	-	697.20
	Custom, Excise and Service Tax Appellate Tribunal	**2016-17; 2018-19**	125.22	30.40	94.82
	Hon. High Court	**2012-13 to 2014-15**	9,435.85	-	9,435.85
	Hon. Supreme Court	**2001-02; 2006-07 to 2008-09**	518.54	-	518.54
	Total (B)		**10,776.81**	**30.40**	**10,746.41**
The Customs Act, 1962	Custom , Excise and Service Tax Appellate Tribunal	**2007-08; 2012-13; 2018-19; 2020-21**	118.42	1.00	117.42
	Hon. Supreme Court	**2015-16**	1.50	-	1.50
	First Appellate Authority	**2019-2020**	1.99	-	1.99
	Total (C)		**121.91**	**1.00**	**120.91**
Employee Provident Fund	Tribunal	**1986-87**	66.35	49.76	16.59
	Total (D)		**66.35**	**49.76**	**16.59**

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Income Tax Act, 1961	Commissioner/ (Appeals) and Additional Commissioner/ ITO	**2002-03; 2007-08; 2012-13 to 2015-16; 2019-2020 to 2022-2023**	1,97,087.84	1,86,889.05	10,198.79
	Income Tax Appellate Tribunal	**2007-08; 2009-10 to 2011-12; 2016-17 to 2019-20**	1,75,746.23	1,72,393.23	3,353.00
	Hon High Court	**1990-91**	411.92	411.92	-
	Total (E)		**3,73,245.99**	**3,59,694.19**	**13,551.80**
Goods and Services Tax	Departmental Forum/ Adjudicating Authority	**2017-18 to 2025-26**	41,414.63	36,191.79	5,222.85
	First Appellate Authority/ Commissioner Appeals/ Additional Commissioner, Joint commissioner Appeal	**2017-18 to 2025-26**	9,590.14	8,530.84	1,059.30
	Tribunal/ CESTAT	**2017-18 to 2025-26**	1,31,703.38	1,29,064.53	2,638.85
	Hon. High Court	**2017-18 to 2025-26**	68,786.92	-	68,786.92
	Total (F)		**2,51,495.07**	**1,73,787.16**	**77,707.92**
State Municipal Tax	First Appellate Authority	**1999-2000; 2017-18**	342.31	-	342.31
	High Court	**2004-05**	11.77	-	11.77
	Total (G)		354.08	-	354.08
Royalty	Department of Geology	**1996-97**	283.30	-	283.30
	Total (H)		**283.30**	**-**	**283.30**
Central Sales Tax Act1, 956 and Respective States' Sales Tax Acts	Commissioner/ Joint Commissioner/Commissioner -Appeals/ Joint Commissioner- Appeals	**2005-06; 2009-10; 2016-17; 2017-18**	732.72	-	732.72
	Appellate Tribunal/ First Appellate Authority	**2001-02; 2002-03; 2005-06; 2009-10 to 2015-16; 2018-19; 2019-2020**	18,419.53	25.50	18,394.03
	Hon. High Court	**2006-07; 2012-13**	11.16	7.40	3.76
	Hon. Supreme Court	**2002-03 to 2008-09; 2010-11; 2012-13; 2016-17**	14,453.80	623.96	13,829.84
	Total (I)		**33,617.21**	**656.86**	**32,960.35**
Land Tax	First Appellate Authority	**2017-18**	2.93	1.57	1.36
	High Court	**1995-96; 1998-99; 2005-06; 2009-10; 2018-19; 2020-21; 2024-25**	16,754.43	-	16,754.43
	Hon. Supreme Court	**2025-26**	5,287.65	-	5,287.65
	Total (J)		22,045.01	1.57	22,043.44
Stamp Act, 1899	High Court	**2024-25**	30.20	-	30.20
	Department of Geology	**2025-26**	684.38	-	684.38
	Total (K)		**714.58**	**-**	**714.58**

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Finance Act, 1994 (Service Tax)	Commissioner/ (Appeals), Joint Comm.,Joint Comm (Appeals),Additional Comm. of Custom, Excise and Service Tax, Director General, Assessing Officer	**2006-07; 2007-08; 2011-12 to 2016-17**	14,647.23	0.49	14,646.74
	Custom, Excise and Service Tax Appellate Tribunal/ First Appellate Authority	**2005-06 to 2008-09; 2010-11; 2011-12; 2014-15 to 2017-18**	46,982.40	10,441.09	36,541.31
	Hon. High Court	**2012-13; 2015-16 to 2017-18**	6,556.21	2,870.82	3,685.39
	Supreme Court	**2016-17; 2017-18**	782.11	-	782.11
	Total (L)		68,967.96	13,312.40	55,655.56
Oil Industry development (OID) cess	Custom, Excise and Service Tax Appellate Tribunal	**2024-25; 2025-26**	5,375.53	-	5,375.53
	Commissioner	**2025-26**	144.20	2.61	141.59
	Total (M)		5,519.73	2.61	5,517.12
Grand Total (A+B+C+D+E+F+G+H+I+J+K+L+M)			**7,71,276.84**	**5,47,535.95**	**2,23,740.89**

Except for the above, there is no change in our audit report and audit opinion on standalone financial statements of the Company for the year ended March 31, 2026.

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner M. No. 078427
UDIN: 26078427DMHXIE7151

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

Sd/-
(CA K. B. Solanki)
Partner M. No. 110299
UDIN: 26110299CULLDO8549

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

Sd/-
(CA Lalithapriya B)
Partner M. No. 263713
UDIN: 26263713VYFZHN6560

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

Sd/-
(CA Amit Shah)
Partner M. No. 122131
UDIN: 26122131DEYJQP4716

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

Sd/-
(CA Abhay Gupta)
Partner M. No. 087679
UDIN: 26087679ZPGITQ7967

Place: New Delhi
Date : July 28, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Million)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Oil and Gas Assets	5		
	(a) Tangible		1,437,940.53	1,483,525.09
	(b) Intangible		11,836.69	3,292.16
	(ii) Other Property, Plant and Equipment	6A	139,118.29	133,331.05
	(iii) Right-of-use assets	7	225,027.68	279,116.50
	(b) Capital work in progress	8		
	(i) Oil and Gas Assets			
	(a) Development wells in progress		61,277.27	38,673.56
	(b) Oil and gas facilities in progress		255,612.69	218,531.71
	(ii) Others		32,582.24	32,754.87
	(c) Intangible assets	9	1,905.32	2,402.10
	(d) Intangible assets under development	10		
	(i) Exploratory wells in progress		153,929.26	153,680.40
	(ii) Intangible oil and gas assets in progress		46,542.12	56,957.60
	(e) Financial assets			
	(i) Investments	11	1,133,786.38	1,126,781.07
	(ii) Loans	13	22,298.54	20,829.11
	(iii) Deposits under site restoration fund	14	327,276.58	303,910.02
	(iv) Others	15	2,757.13	2,891.02
	(f) Non-current tax assets (net)	29	134,505.68	122,375.14
	(g) Other non-current assets	16	8,342.03	7,861.00
	Total non current assets		**3,994,738.43**	**3,986,912.40**
(2)	**Current assets**			
	(a) Inventories	17	105,201.61	115,213.24
	(b) Financial assets			
	(i) Trade receivables	12	131,679.61	102,837.96
	(ii) Cash and cash equivalents	18	835.11	100.81
	(iii) Other bank balances	19	285,767.40	154,855.53
	(iv) Loans	13	9,590.48	3,098.39
	(v) Others	15	34,327.60	107,521.46
	(c) Other current assets	16	49,793.08	45,987.79
	Sub-total current assets		**617,194.89**	**529,615.18**
	Assets classified as held for sale	6B	828.68	-
	Total current assets		**618,023.57**	**529,615.18**
	Total assets		**4,612,762.00**	**4,516,527.58**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	20	62,901.39	62,901.39
	(b) Other equity	21	3,254,803.01	3,099,934.38
	Total equity		**3,317,704.40**	**3,162,835.77**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	27	38,034.01	35,597.94
	(ii) Lease Liabilities	22	169,295.13	199,252.94

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	(iii) Others	23	5,102.89	2,101.88
	(b) Provisions	24	502,852.73	505,320.42
	(c) Deferred tax liabilities (net)	25	208,063.27	232,613.55
	(d) Other non-current liabilities	26	66.15	76.16
	Total non current liabilities		**923,414.18**	**974,962.89**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	27	40,200.00	48,478.87
	(ii) Lease Liabilities	22	88,922.89	95,140.08
	(iii) Trade payables	28		
	- to micro and small enterprises		4,903.86	3,551.11
	- to other than micro and small enterprises		59,677.83	52,937.27
	(iv) Others	23	122,848.91	123,506.53
	(b) Other current liabilities	26	31,721.04	25,997.77
	(c) Provisions	24	23,368.89	29,117.29
	Total current liabilities		**371,643.42**	**378,728.92**
	Total liabilities		**1,295,057.60**	**1,353,691.81**
	Total equity and liabilities		**4,612,762.00**	**4,516,527.58**
	Accompanying notes to the Standalone Financial Statements	1-58		

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Million)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations	30	1,325,081.36	1,378,462.90
II	Other income	31	103,557.62	104,794.36
III	**Total income (I+II)**		**1,428,638.98**	**1,483,257.26**
IV	**EXPENSES**			
	Purchase of stock-in-trade	32	-	1,481.33
	Changes in inventories of finished/ semi-finished goods and work in progress	33 & 34	544.57	6,168.15
	Production, transportation, selling, distribution and other expenditure	35	570,550.50	592,136.06
	Exploration costs written off			
	a. Survey Costs		14,927.97	23,457.59
	b. Exploratory well Costs		82,359.81	74,799.57
	Finance costs	36	45,292.61	46,039.70
	Depletion, depreciation, amortisation and impairment	37	251,338.23	243,524.39
	Provision, other impairment and write offs	38	39,476.40	28,052.27
	Total expenses (IV)		**1,004,490.09**	**1,015,659.06**
V	Profit before exceptional items and tax (III-IV)		424,148.89	467,598.20
VI	Exceptional items- Income/(expenses)		-	-
VII	**Profit before tax (V+VI)**		**424,148.89**	**467,598.20**
VIII	Tax expense:	39 & 40		
	(a) Current tax relating to:			
	- current year		119,106.80	122,358.29
	- earlier years		(894.31)	(135.19)
	(b) Deferred tax		(23,003.82)	(10,728.14)
	Total tax expense (VIII)		**95,208.67**	**111,494.96**
IX	**Profit for the year (VII-VIII)**		**328,940.22**	**356,103.24**
X	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit obligations		(6,665.21)	(7,261.93)
	- Deferred tax		1,677.50	1,827.68
	(ii) Equity instruments through other comprehensive income		880.93	(79,683.04)
	- Deferred tax		(131.04)	1,918.90
	Total other comprehensive income (net of tax) (X)		**(4,237.82)**	**(83,198.39)**
XI	**Total comprehensive income for the year (IX+X)**		**324,702.40**	**272,904.85**
XII	Earnings per equity share:	41		
	Basic and diluted (in ₹)		**26.15**	**28.31**
	Accompanying notes to the Standalone Financial Statements	1-58		

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Shashi Bhushan Singh)	(Yogish Nayak S)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
(ACS 15194)		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

For Laxmi Tripti & Associates	**For Manubhai & Shah LLP**	**For V Sankar Aiyar & Co.**
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 009189C	Firm Reg. No: 106041W/W100136	Firm Reg. No.109208W
Sd/-	Sd/-	Sd/-
(CA Laxmi Narayan Agrawal)	(CA K. B. Solanki)	(CA Lalithapriya B)
Partner (M. No. 078427)	Partner (M. No. 110299)	Partner (M. No. 263713)

For Talati & Talati LLP	**For Rama K Gupta & Co.**
Chartered Accountants	Chartered Accountants
Firm Reg. No. 110758W/W100377	Firm Reg. No. 005005C
Sd/-	Sd/-
(CA Amit Shah)	(CA Abhay Gupta)
Partner (M. No. 122131)	Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(i) Equity share capital **(₹ in Million)**

Particulars	Amount
Balance as at April 1, 2024	**62,901.39**
Changes in Equity Share Capital due to prior period errors	**-**
Restated Balance as at April 1, 2024	**62,901.39**
Change during the year	**-**
Balance as at April 1, 2025	**62,901.39**
Changes in Equity Share Capital due to prior period errors	**-**
Restated Balance as at April 1, 2025	**62,901.39**
Change during the year	**-**
Balance as at March 31, 2026	**62,901.39**

(ii) Other Equity

(₹ in Million)

Particulars	Reserves and Surplus				Equity instruments through Other comprehensive income	Total
	General reserve	Capital reserve	Capital redemption reserve	Retained earnings		
Balance as at April 1, 2024	**2,645,637.06**	**159.59**	**1,264.78**	**26,704.95**	**323,097.35**	**2,996,863.73**
Profit for the year	-	-	-	356,103.24	-	356,103.24
Re-measurement of defined benefit plans (net of tax)	-	-	-	(5,434.25)	-	(5,434.25)
Other comprehensive income for the year (net of tax)	-	-	-	-	(77,764.14)	(77,764.14)
Total comprehensive income for the year	-	-	-	350,668.99	(77,764.14)	272,904.85
Payment of dividends	-	-	-	(169,834.20)	-	(169,834.20)
Transfer to General Reserve	186,269.04	-	-	(186,269.04)	-	-
Balance as at March 31, 2025	**2,831,906.10**	**159.59**	**1,264.78**	**21,270.70**	**245,333.21**	**3,099,934.38**
Profit for the year	**-**	**-**	**-**	328,940.22	-	328,940.22
Re-measurement of defined benefit plans (net of tax)	-	-	-	(4,987.71)	-	(4,987.71)
Other comprehensive income for the year (net of tax)	-	-	-	-	749.89	749.89
Total comprehensive income for the year	-	-	-	323,952.51	749.89	324,702.40
Payment of dividends	-	-	-	(169,833.77)	-	(169,833.77)
Transfer to General Reserve	159,106.45	-	-	(159,106.45)	-	-
Balance as at March 31, 2026	**2,991,012.55**	**159.59**	**1,264.78**	**16,282.99**	**246,083.10**	**3,254,803.01**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Million)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		**328,940.22**		**356,103.24**
Adjustments For:				
- Income tax expense	95,208.67		111,494.96	
- Depletion, depreciation, amortisation and impairment	251,338.23		243,524.39	
- Exploratory well costs written off	82,359.81		74,799.57	
- Finance cost	45,292.61		46,039.70	
- Unrealized foreign exchange loss/(gain)	28,337.56		8,815.21	
- Other impairment and write offs	39,476.40		28,052.27	
- Excess provision written back	(90.99)		(172.52)	
- Interest income (net of interest on income tax refund)	(40,502.61)		(48,766.62)	
- Loss / (gain) on fair valuation of financial instruments	1,475.75		1,650.56	
- Amortization of financial guarantee	(714.82)		(365.65)	
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	-		(949.34)	
- Re-measurement of defined benefit plans	(6,665.21)		(7,261.93)	
- Liabilities no longer required written Back	(1,246.67)		(1,584.26)	
- Amortization of government grant	(10.02)		(11.14)	
- Loss / (profit) on sale of investment	(77.66)		(857.06)	
- Profit on sale of non-current assets	-		(10.08)	
- Pass through gain from AIF-Startup fund trust	(49.59)		(19.87)	
- Dividend income	(48,068.14)	**446,063.32**	(34,603.91)	**419,774.28**
Operating profit before working capital changes		**775,003.54**		**775,877.52**
Adjustments for:				
- Receivables	(27,827.84)		10,944.19	
- Loans and advances	(1,071.51)		(1,125.97)	
- Other assets	(8,647.15)		8,729.43	
- Inventories	5,792.00		(8,404.96)	
- Trade payable and other liabilities	79,819.89	**48,065.39**	74,708.98	**84,851.67**
Cash generated from operations		823,068.93		860,729.19
Income taxes paid (Net of tax refund)		(130,345.02)		(130,626.76)
Net cash generated by operating activities "A"		**692,723.91**		**730,102.43**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment		(275,066.53)		(272,157.71)
Proceeds from disposal of property, plant and equipment		6,615.32		1,383.57
Exploratory and development drilling		(119,760.85)		(141,057.72)
Redemption / (investment) in term deposits (net)		(53,927.00)		111,804.74
Redemption / (investment) in mutual funds (net)		77.66		857.06
Investment in joint ventures		(1,446.14)		(82.00)
Sale / (investment) in subsidiaries		(1,100.00)		(229,652.81)
Loan - Subsidiaries		(6,380.00)		-
Investment-others		-		1,975.07
Receipt towards financial guarantee issued on behalf of subsidiary		153.07		-
Pass through gain from AIF-Startup fund trust		69.46		-
Withdrawal / (deposit) in site restoration fund		(23,366.56)		(21,854.59)
Dividends received from subsidiaries, associates and joint ventures		26,044.07		18,439.49
Dividends received on other investments		22,024.07		16,164.42
Interest received		38,458.82		46,291.40
Net cash (used in)/generated by investing activities "B"		**(387,604.61)**		**(467,889.08)**

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowing		(5,000.00)		-
Proceeds / repayment of current borrowings (net)		(3,278.88)		22,268.88
Payment of lease liabilities (net of interest)		(108,779.34)		(96,234.01)
Interest expense on lease liabilities		(15,354.99)		(16,351.36)
Dividends paid on equity shares		(169,801.19)		(169,847.36)
Interest paid		(2,170.60)		(2,294.17)
Net cash used in financing activities "C"		**(304,385.00)**		**(262,458.02)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**734.30**		**(244.67)**
Cash and cash equivalents at the beginning of the period		100.81		345.48
Cash and cash equivalents at the end of the period		835.11		100.81
		734.30		**(244.67)**

a) Cash and cash equivalents comprises of:-

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	820.68	98.29
Cash in hand	14.43	2.52
Cash and cash equivalents (Note No. 18)	**835.11**	**100.81**
Cash and cash equivalents in cash flows statement	**835.11**	**100.81**

b) Reconciliation of Liabilities arising from Financing Activities:-

For FY 2025-26

(₹ in Million)

Particulars	As at March 31, 2025	Financing Cash Flows		Non Cash Flows -Exchange Loss / (Gain) & amortisation of discount	As at March 31, 2026
		Proceeds Raised	Repayment		
A. Non-current borrowings					
- Foreign Currency Bond (Note No. 27.3)	25,598.38	-	-	2,436.00	28,034.38
- Non-Convertible Debentures (Note No. 27.2)	14,999.55	-	5,000.00	0.08	9,999.63
Total	**40,597.93**	**-**	**5,000.00**	**2,436.08**	**38,034.01**

Particulars	As at March 31, 2025	Financing Cash Flows	Non Cash Flows -Exchange Loss / (Gain)	As at March 31, 2026
		Proceeds/repayment (net)		
B. Current borrowings		(3,278.88)		
- Working Capital Loans (Note No. 27.1)	43,478.88		-	40,200.00
C. Lease liabilities	**294,393.02**	**(124,134.33)**	**87,959.33**	**258,218.02**
D. Interest accrued	**872.48**	**(2,170.60)**	**2,017.81**	**719.69**
Total	**338,744.38**	**(129,583.81)**	**89,977.14**	**299,137.71**

For FY 2024-25

(₹ in Million)

Particulars	As at March 31, 2024	Financing Cash Flows		Non Cash Flows -Exchange Loss / (Gain) & amortisation of discount	As at March 31, 2025
		Proceeds Raised	Repayment		
A. Non-current borrowings					
- Foreign Currency Bond (Note No. 27.3)	24,883.16	-	-	715.22	25,598.38
- Non-Convertible Debentures (Note No. 27.2)	14,999.32	-	-	0.23	14,999.55
Total	**39,882.48**	**-**	**-**	**715.45**	**40,597.93**

Particulars	As at March 31, 2024	Financing Cash Flows		Non Cash Flows -Exchange Loss / (Gain)	As at March 31, 2025
		Proceeds/repayment (net)			
B. Current borrowings - Working Capital Loans (Note No. 27.1)	21,210.00	22,268.88		-	43,478.88
C. Lease liabilities	290,302.12	(112,585.37)		116,676.27	294,393.02
D. Interest accrued	856.49	(2,294.17)		2,310.16	872.48
Total	**312,368.61**	**(92,610.66)**	**-**	**118,986.43**	**338,744.38**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Notes to the Standalone Financial Statement for the year ended March 31, 2026

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled and incorporated in India [CIN: L74899DL1993GOI054155] and having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070. The Company's shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in exploration, development and production of crude oil, natural gas and value-added products.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs (MCA), the Company has adopted Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

(b) Basis of measurement

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortised cost/ Net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The Standalone Financial Statements are presented in Indian Rupees ("₹") and all values are rounded off to the nearest two decimal million except otherwise stated.

(c) Current/Non-Current Classification:

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

(d) New Accounting Standards

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has evaluated the requirements of the amendment and there is no impact on its Financial Statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.

iii. Ind AS 12 - International Tax Reform- Pillar Two Model Rules applicable immediately- The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.

(e) Standards issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standard or amendment which has been made applicable with effect from April 01, 2026, onwards.

3. Material Accounting Policies

3.1. Investments in subsidiaries, associates and joint ventures:

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, associates and joint ventures, it records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries, associates and joint ventures. Subsequently, the liability is measured in accordance with Note no. 3.25 (iv). Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

Interest free loans provided to subsidiaries are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in subsidiaries. Such deemed investment is added to the carrying amount of investment in subsidiaries. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan made by the subsidiaries, the proportionate amount of the deemed investment recognized earlier is adjusted.

Where the Company is a sponsor in respect of Compulsory Convertible Debentures issued by subsidiaries & joint ventures and is mandatorily required to purchase such debentures, a financial liability is recognized at fair value with a corresponding debit to deemed investment. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in subsidiaries or joint ventures and carried at cost.

Disposal of investment in subsidiaries, associates and joint ventures

On disposal of investment in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

3.2. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Government of India and various body corporates for exploration, development and production activities of hydrocarbons.

The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Financial Statements of the Company and adjusted for depreciation, depletion, survey, exploratory well costs written off, decommissioning provision, impairment and sidetracking in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Company.

With respect to use of leased assets in the joint operations, the Company recognizes lease liability and corresponding right-of-use asset in accordance with the terms of related joint operating agreement.

3.3. Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Capital grant which relates to an asset and whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets is recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet. It is further recognized as income on a systematic basis over the expected useful lives of the related assets.

Non-monetary grants received by the Company are recognized at nominal value for grants and assets.

3.4. Property, Plant and Equipment (PPE) including Oil and Gas Assets

(i) Oil and Gas Assets

Oil and Gas Assets (tangible & intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalized and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/license/asset/ amortization base by considering the proved developed reserves and related capital costs incurred including estimated future decommissioning / abandonment costs net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Company, which follows the International Reservoir Engineering Procedures.

(ii) Other Property, Plant and Equipment

Property, Plant and Equipment (other than oil and gas assets) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable

tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost as per Note no 3.10. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components under the respective item of PPE. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land, Oil and Gas Assets and properties under construction) less their residual values, using the written down value method (except for components of dry docking capitalised) over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. Estimated useful lives of these assets are as under:

Description	Years
Building & Bunk Houses	3 to 60
Plant & Machinery	2 to 40
Furniture & Fixtures	2 to 25
Vehicles, Ships & Boats	3 to 20
Office Equipment	2 to 20

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

Depreciation on expenditure on dry docking of rigs and vessels capitalized as component of relevant rig / vessels is charged over the dry dock period on straight line basis.

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed / depleted as per Note no. 3.4 (i). Depreciation on equipment/ assets deployed for survey activities is charged to the Statement of Profit and Loss.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5. Lease Liabilities and Right-of-use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company has exercised the option of not applying Ind AS 116 (Leases) to leases of intangible assets.

The Company as a 'lessee'

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU asset) and a corresponding lease liability for all hiring contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease or any other systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease contract, and if not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy below on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.6. Intangible Assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

Research expenditure is recognized as an expense when it is incurred. Development expenditure is recognised as an intangible asset subject to fulfilment of specified conditions.

(ii) Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells, are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets on completion as per Note no.3.4 (i) or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

In case of Exploratory stratigraphic test well which is a drilling effort, geologically directed to obtain information pertaining to a specific geologic condition, drilled without the intention of being completed for hydrocarbon production, the cost of drilling are initially capitalized as Intangible assets under development – Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets when area / field is ready to commence commercial production as per Note no.3.4 (i) or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or the License is surrendered.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

(iii) Intangible oil & gas asset in progress

Cost of survey conducted in the development area with the objective of production enhancement and better reservoir management are initially capitalized as 'Intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey [Acqusition Processing and Interpretation (API)] activity as per Note no 3.8 (iii).

3.7. Impairment of tangible, intangible assets and right-of-use assets

The Company reviews the carrying amount of its tangible (Oil and Gas Assets, Development Wells in Progress (DWIP), Property, Plant and Equipment including Capital Works-in-Progress) and intangible assets of a "Cash Generating Unit" (CGU) and right of use assets at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier, may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

Exploration and Evaluation assets are tested for Impairment when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

3.8. Exploration & Evaluation, Development and Production Costs

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition costs of Oil and Gas Assets are costs related to right to acquire mineral interest and are accounted as follows: -

(a) Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development - exploratory wells in progress or Oil & Gas Assets under development - development wells in progress respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well is ready to commence commercial production. In case of abandonment / relinquishment of Intangible Assets under development - exploratory wells in progress, such costs are written off.

(b) Production stage

Acquisition costs of producing Oil and Gas Assets are capitalized as proved property acquisition cost under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas in exploratory area are expensed as exploration cost in the year in which these are incurred.

Cost of survey conducted in the development area with the objective of production enhancement and better reservoir management are initially capitalized as 'Intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey (API) activity.

(iv) Oil & Gas asset under development - Development Wells in Progress

All costs relating to Development Wells are initially capitalized as 'Development Wells in Progress' and transferred to 'Oil and Gas Assets' on "completion".

(v) Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.9. Side tracking costs

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off'.

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In case of side tracking of producing wells and service wells which form part of the development schemes are treated as development wells and the cost incurred on the side tracking is capitalized.

In the case of side tracking of producing wells and service wells which do not form part of the development schemes and the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in the normal way. Otherwise, the cost of side tracking is expensed as 'Work over Expenditure'.

3.10. Decommissioning costs

Decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The decommissioning cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost estimates of the Company are considered.

3.11. Inventories

Finished goods (other than Sulphur and carbon credits) including inventories in pipelines / tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method. It also includes systematic allocation of directly attributable fixed and variable production overheads. The value of inventories includes amortization cost of relevant assets, production related costs, excise duty and royalty (wherever applicable) but excludes recoverable taxes.

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value, whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS / platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored except where the same is parked as per the provision of relevant Gas Sale Agreement (GSA).

Cost of finished goods and semi-finished goods are determined on weighted average basis.

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Sulphur (being residual in nature) and carbon credits are valued at net realisable value.

3.12. Revenue recognition

The Company derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes. The transfer of control on sale of crude oil, natural gas and value-added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Sale of crude oil and natural gas (net of levies) produced from Exploratory/ Development Wells in Progress is deducted from expenditure on such wells.

Any payment received in respect of contractual short lifted gas/ VAPs quantity for which an obligation exists to make-up such gas in subsequent periods is recognised as Contract Liabilities in the year of receipt. Revenue in respect of such contractual short lifted quantity of gas is recognized when such gas is actually supplied or when the customer's right to make-up is expired, whichever is earlier.

Revenue in respect of contractual short lifted quantity of gas/ VAPs with no obligation for make-up is recognized when collectability of the receivable is reasonably assured.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

3.13. Other income

(i) Dividend income from investments is recognised when the shareholder's right to receive the payment is established.

(ii) Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

  (a) Interest on delayed realization from customers and cash calls from JV partners;

  (b) Liquidated damages from contractors/suppliers;

(iii) Interest income on deposit with banks is recognised at effective interest rate applicable, interest income from other financial assets is recognised at the effective interest rate method on initial recognition.

3.14. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees ("₹") which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

3.15. Employee Benefits

Employee benefits include salaries, wages, contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

(i) Defined contribution plans

Employee Benefit under defined contribution plans comprising Post Retirement Benefit Scheme, Employee pension scheme-1995, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

(ii) Defined benefit plans

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Contributory Provident Fund scheme is treated as defined benefit to the extent of interest liability on provident fund contribution. The Contribution made by Company based on fixed percentage of eligible employee's salary and shortfall of interest , if any , on the basis of actuarial valuation are recognised as an expense in the statement of profit and loss under employee benefit expenses.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to contributory provident fund, gratuity and Post-Retirement Medical Benefits to the ONGC's Provident Fund Trust, ONGC's Gratuity Fund Trust (OGFT) and Post-Retirement Medical Benefit trust, respectively.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iii) Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

The company contributes all ascertained liability with respect to unavailed leave to Life Insurance Corporation of India (LIC).

3.16. Administrative Expenses

Administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss as general administrative expenses.

3.17. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.18. Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

(ii) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised for all deductible temporary differences, and any unused tax losses to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects (i) neither the accounting profit or loss nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.19. Borrowing or Finance Costs

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets or development wells or exploratory wells is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs that is equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency (₹) when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

3.20. Rig Days Costs

Rig movement costs are booked to the next location drilled/ planned for drilling. Abnormal Rig days costs are considered as un-allocable and charged to the Statement of Profit and Loss.

3.21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company discloses the part of the obligation as a contingent liability that is expected to be met by other parties, where it is jointly and severally liable for an obligation.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.22. Financial instruments

Financial instruments are recognised when Company becomes a party to the contractual provisions of the instruments.

A financial instrument is initially recognised at fair value and is adjusted (in the case of instruments not classified at FVTPL) for transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees paid or received relating to financial instruments carried at FVTPL are recorded in the Statement of Profit and Loss.

3.23. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3.24. Financial assets

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

(ii) Classification and subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

- Financial Assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

- Financial Assets at Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is recycled from OCI to the statement of profit and loss.

- Financial Assets at Fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

- Investment in Equity instruments

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other such equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The election made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

For equity instrument classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of such investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised costs or debt instruments measured at FVTOCI, and trade receivables/ amounts receivable from contract with customers.

Loss allowance for trade receivables/ amounts receivable from contract with customers are always measured at an amount equal to lifetime ECL's (simplified approach).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For recognition of impairment loss on other financial assets including Cash Call receivables from JO partners, the Company follows general approach wherein it is required to determine whether there has been a Significant Increase in the Credit Risk (SICR) since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.25. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case where such financial liabilities are subsequently measured at amortized cost, directly attributable transaction cost are netted from its fair value.

(ii) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of:-

(a) the amount of loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and

(b) the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

[refer Note no. 3.1 for Financial guarantee issued to subsidiaries, associates and joint venture]

(v) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.26. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.27. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.28. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past

operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.29. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been considered as CODM of the company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

3.30. Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of Oil and Gas reserves, long term production profile, impairment, useful lives of Property, Plant and Equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets, litigation and contingent assets and liabilities.

4.1. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer Note no. 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

(c) Identifying whether a contract includes a lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

(d) Determining lease term (including extension and termination options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/ termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

(e) Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

(f) Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

(g) Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and Gas Assets.

(h) Oil & Gas Accounting

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried costs are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from the discovery. Where this is no longer the case, the costs are immediately expensed.

4.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Estimation of provision for decommissioning

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually or when there is a material change, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset and the management expects that the Mining Lease(s) expired will be extended before the end of the economic life of the related assets.

The long term average General Consumer Price Index (CPI) for inflation has been used for escalation of the current cost estimates and pre-tax discounting rate used to determine the balance sheet obligation as at the end of the year is long term average risk free government bond rate with 10 year yield.

(b) Determining discount rate for computation of lease liability

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's functional currency, the Company considers the incremental borrowing rate to be risk free rate of government bond as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term. For leases denominated in foreign currency, the Company considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

(c) Determination of Cash Generating Unit (CGU)

The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case

of onshore assets, the fields are using common production/ transportation facilities and are sufficiently economically interdependent to constitute a single Cash Generating Unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate of all those fields at the Asset Level. In case of Offshore Assets, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the Cluster or group of Clusters.

(d) Impairment of Assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future crude oil, natural gas and value added product (VAP) prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil, natural gas and value added products. For Oil and Gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre tax-discount rates which are based upon the cost of capital from an estabilished model. Future cash inflows from sale of crude oil, natural gas and value added products are estimated using Management's best estimate of future prices and its co-relations with benchmark crudes and other petroleum products.

The value in use of the producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under circumstances where the further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation/ development is also considered while determining the value in use.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

(e) Estimation of reserves

Management estimates reserves in relation to all the Oil and Gas Assets based on the policies and procedures determined by the Reserves Estimation Committee (REC) of the Company. The estimates so determined are used for the computation of depletion and impairment testing.

The year-end reserves of the Company are estimated by the REC which follows international reservoir engineering procedures consistently. For reporting its petroleum resources, company follows universally accepted Petroleum Resources Management System-PRMS (2018) sponsored by Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE).

PRMS (2018) defines Proved Reserves under Reserves category as those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Further it defines Developed Reserves as expected quantities to be recovered from existing wells and facilities and Undeveloped Reserves as the Quantities expected to be recovered through future significant investments.

Volumetric estimation is the main procedure in estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it. As the field gets matured and reasonably good production history is available, then performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New In-place Volume and Estimated Ultimate Recovery (EUR) are estimated for new discoveries. Revision of estimates is also due to Field growth which includes delineation/ appraisal activities and field reassessment. Delineation/ appraisal activities lead to revision in estimates due to new sub-surface data. Similarly, reassessment is also carried out for existing fields due to necessity of revision in petro-physical parameters, new seismic input, updating of static and dynamic models and performance analysis leading to change in Reserves. Intervention of new technology, change in classifications and contractual provisions also necessitate revision in estimation of Reserves.

As per Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019), approved by the SPE Board on June 25, 2019:

"The reliability of Reserves information is considerably affected by several factors. Initially, it should be noted that Reserves information is imprecise as a result of the inherent uncertainties in, and the limited nature of, the accumulation and interpretation of data upon which the estimating and auditing of Reserves information is predicated. Moreover, the methods and data used in estimating Reserves information are often necessarily indirect or analogical in character rather than direct or deductive..."

"The estimation of Reserves and other Reserves information is an imprecise science because of the many unknown

geological and reservoir factors that can only be estimated through sampling techniques. Reserves are therefore only estimates, and they cannot be audited for the purpose of verifying exactness..."

The Company uses the services of third-party agencies for due diligence and it gets the reserves of its major fields audited periodically by internationally reputed consultants who adopt latest industry practices for their evaluation.

(f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

(h) Impairment of Financial Assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables and other financial assets. For trade receivables, the Company follows simplified approach to compute default rates based on external Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicator (GDP growth rate).

For other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgment in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

5. Oil and Gas Assets

a. Tangible **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gross cost (Note No. 5.1 & 5.2)		
Opening balance	**2,807,572.93**	**2,524,776.72**
Transfer from Intangible Assets under Development – Exploratory Wells-in Progress	18,759.82	22,529.99
Transfer from Development Wells-in-Progress	78,476.50	159,748.80
Increase/ (Decrease) in Decommissioning cost estimates	(39,735.58)	(11,853.84)
Addition during the year	84,835.06	114,041.90
Acquisition Cost during the year	62.34	-
Deletion/ Retirement during the year	(4,335.66)	(2,017.48)
Reclassification/ Other adjustments	1,863.27	346.84
	2,947,498.68	**2,807,572.93**
Less: Accumulated Depletion and Impairment		
Accumulated Depletion		
Opening balance	**1,286,104.49**	**1,121,394.55**
Provided for the year (Note No. 37)	171,045.13	166,003.13
Deletion/ Retirement during the year	(1,204.76)	(1,304.21)
Reclassification/ Other adjustments	314.73	11.02
	1,456,259.59	**1,286,104.49**
Accumulated Impairment		
Opening balance	**37,943.35**	**29,719.17**
Provided for the year	15,670.44	8,326.11
Write back of impairment	(323.24)	(102.04)
Reclassification / Other adjustments	8.01	0.11
	53,298.56	**37,943.35**
Total	**1,437,940.53**	**1,483,525.09**

b. Intangible

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Cost		
Opening Balance	4,422.39	4,339.61
Transfer from Intangible Oil And Gas Assets In Progress	10,704.83	82.78
	15,127.22	**4,422.39**
Less: Accumulated Depletion		
Opening Balance	**1,130.23**	**710.65**
Provided for the year (Note No. 37)	2,160.30	419.58
	3,290.53	**1,130.23**
Total	**11,836.69**	**3,292.16**

5.1. The Company had elected to continue with the carrying value of its Property Plant & Equipment (including Oil & Gas Asset), Capital Work-in-Progress and Intangible Assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First – time Adoption of Indian Accounting Standards' except for decommissioning and restoration provision included in the cost of Property Plant & Equipment (including Oil & Gas Asset) and Capital Work-in-Progress which have been adjusted in terms of para D21 of Ind AS 101.

5.2. During FY 2016-17, Tapti A series facilities surrendered by the PMT Joint Operation (JO) to the Government of India (GoI) were transferred to the Company, as nominee of GoI, free of cost and recognized as a non-monetary government grant. Pursuant to amendment in Ind AS 20 notified through Companies (Indian Accounting Standards) Second Amendment Rules, 2018, the Company, during FY 2019-20, recognized such non-monetary government grant and related assets at nominal value. Assets pertaining to the Company's share in the JO were decapitalized/ retired accordingly.

Further, pursuant to Ministry of Petroleum and Natural Gas letter dated May 31, 2019, Panna-Mukta fields were assigned to the Company on nomination basis with effect from December 22, 2019, without consideration, upon expiry of the Production Sharing Contract (PSC). Accordingly, the related assets and corresponding government grant were recognized at nominal value as non-monetary government grant.

Consequent to such assignment, the Company also assumed decommissioning and site restoration obligations relating to Panna-Mukta fields and Tapti Part-A facilities, along with transfer of Site Restoration Fund balance amounting to USD 33.81 million (₹ 2,402.18 million) for Tapti A facilities and USD 598.24 million (₹ 42,506.87 million) for Panna Mukta fields from JV partners (including the Company share of 40% in the fields). The Company is required to maintain dedicated SRF accounts in accordance with the Site Restoration Fund Scheme, 1999 and utilise such funds only for specified decommissioning purposes.

The Company periodically reassesses decommissioning liabilities and contributes additional amounts to SRF, wherever required. Any shortfall in decommissioning cost will be borne by the Company, while surplus funds remaining after completion of decommissioning shall be transferred to GoI. The Company is also required to pay nominal annual rental of ₹ 1 per annum to GoI for use of Tapti A facilities till abandonment.

5.3. In line with the Union Cabinet's directive dated February 19, 2019, to enhance domestic oil and gas production through reforms in the Exploration and Licensing Policy, nomination fields operated by National Oil Companies were identified for bidding under the oversight of the Directorate General of Hydrocarbons (DGH).

Under this initiative, in total 49 nos. of fields were awarded under various PEC Bid rounds over the FY 2021-22, FY 2022-23 & FY 2024-25. However, Notice of award (NOA) for 11 nos. of fields contract areas terminated due to non-submission of PBG and remaining 38 nos. of fields are currently being operated under Production Enhancement Contracts (PECs). The impact of same on the financial statements for the year ended March 31, 2026 is immaterial.

5.4. Cyclone Tauktae impacted the Company's offshore production installations and drilling rigs in the Arabian Sea in May 2021, resulting in damage to certain offshore facilities/ platforms. The loss was intimated under the Offshore Energy Package Insurance Policy and surveyors/ loss adjusters were appointed by the insurer.

Based on pre-engineering and post-engineering surveys, the loss adjuster, in its 4th Interim Survey Report issued in February 2023, recommended an estimated claim amount of ₹ 9,080.50 million (USD 110 million) towards expenditure incurred/ likely to be incurred for restoration of cyclone-related damages.

Based on the report, the Company received payment of ₹ 1,314.54 million (USD 16 million; gross USD 36 million less deductible of USD 20 million) in March, 2023 and ₹ 1,660.00 million (USD 20 million) in March 2024 pursuant to 5th Interim Report submitted in January 2024. Also, the payment of ₹ 1,283.72 million (USD 15 million) was received during FY 2024-25 based on further submissions and discussions with the insurer. The aforesaid receipts have been accounted for as miscellaneous receipts.

During the current year, the loss adjustor has submitted the final recommendation in respect of NH Asset, B&S Asset and Sagar Bhushan. Also, the claims related to MH Asset and certain rigs are at an advanced stage of review by the loss adjuster, and discussions with all stakeholders are ongoing for early settlement of the claims. (refer Note no 31 and Note no 6.2).

6. A. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of: (Note No. 5.1)	As at March 31, 2026	As at March 31, 2025
Freehold land	14,594.74	13,484.90
Building and bunk houses	32,381.30	21,816.67
Plant and equipment	82,901.75	86,613.10
Furniture and fixtures	2,978.84	3,667.68
Office equipment	3,751.59	4,166.46
Vehicles, ships & boats	2,510.07	3,582.24
Total	**139,118.29**	**133,331.05**

(₹ in Million)

Cost or deemed cost	Freehold land	Buildings and bunk houses	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles, ships & boats	Total
Balance at March 31, 2024	**12,456.71**	**36,033.11**	**206,767.39**	**8,799.81**	**14,409.42**	**15,068.88**	**293,535.32**
Additions	1,120.57	2,679.60	27,563.22	1,863.53	3,112.66	1,738.66	38,078.24
Disposals/ adjustments	(7.42)	606.39	(958.14)	(878.37)	(2,433.98)	(1,716.91)	(5,388.43)
Balance at March 31, 2025	**13,569.86**	**39,319.10**	**233,372.47**	**9,784.97**	**15,088.10**	**15,090.63**	**326,225.13**
Additions	1,102.42	13,304.91	25,020.99	899.63	2,230.28	724.45	43,282.68
Disposals/ adjustments	7.42	(27.26)	(8,230.21)	(610.98)	(1,271.61)	(596.35)	(10,728.99)
Balance at March 31, 2026	**14,679.70**	**52,596.75**	**250,163.25**	**10,073.62**	**16,046.77**	**15,218.73**	**358,778.82**

(₹ in Million)

Accumulated depreciation and impairment	Freehold land	Buildings and bunk houses	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles, ships & boats	Total
Balance at March 31, 2024	**84.96**	**14,811.46**	**125,451.30**	**4,766.31**	**10,034.23**	**11,193.62**	**166,341.88**
Depreciation expense	-	2,334.05	21,949.61	1,960.03	2,977.15	2,026.08	31,246.92
Impairment loss recognised in profit or loss	-	14.79	18.19	8.81	2.72	-	44.51
Eliminated on disposal / adjustments of assets	-	342.13	(659.73)	(617.86)	(2,092.46)	(1,711.31)	(4,739.23)
Balance at March 31, 2025	**84.96**	**17,502.43**	**146,759.37**	**6,117.29**	**10,921.64**	**11,508.39**	**192,894.08**
Depreciation expense	-	2,745.65	24,463.25	1,424.14	2,555.70	1,771.74	32,960.48
Impairment loss recognised in profit or loss	-	0.94	1,361.33	1.74	1.98	-	1,365.99
Eliminated on disposal / adjustments of assets	-	(32.98)	(5,322.45)	(448.26)	(1,184.14)	(571.47)	(7,559.30)
Impairment loss written back during the year	-	(0.59)	-	(0.13)	-	-	(0.72)
Balance at March 31, 2026	**84.96**	**20,215.45**	**167,261.50**	**7,094.78**	**12,295.18**	**12,708.66**	**219,660.53**

i) Building includes cost of undivided interest in land.

ii) **Details of immovable properties not having title deed in the name of the Company:**

As at March 31, 2026

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in Million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment(PPE)	Building/ Flats	14.51	Co-op Housing Society	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	28.62	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	1.87	State Development Authority	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	70.96	State Development Authority	No	March 31, 2001	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	4.80	Co-op Housing Society	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	155.01	State Development Authority	No	April 01, 1985	Registration under process. Matter pending with Metropolitan Development Authority
Property Plant & Equipment(PPE)	Land	0.18	Seller(s)-Individual(s)	No	August 17, 2011	Registration under process
Property Plant & Equipment(PPE)	Land (2 Nos.)	0.08	Seller(s)-Individual(s)	No	March 06, 2012	Registration under process
Property Plant & Equipment(PPE)	Land	1,272.01	State Industrial Development Corporation	No	May 18, 2012	Registration under process.Matter pending with State Housing Development Authority
Property Plant & Equipment(PPE)	Land	188.33	State Industrial Development Corporation	No	October 01, 2015	Registration under process
Property Plant & Equipment(PPE)	Land	19.57	Industrial/ Infrastructure Development Corporation	No	September 30, 2017	Registration under process
Property Plant & Equipment(PPE)	Land	63.67	State Industrial Development Corporation	No	October 27, 2006	Registration under process
Total		**1,819.61**				

As at March 31, 2025

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in Million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment(PPE)	Building/ Flats	18.38	Co-op Housing Society	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	28.62	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	1.87	State Development Authority	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	70.96	State Development Authority	No	March 31, 2001	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	4.80	Co-op Housing Society	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/ Flats	155.01	State Development Authority	No	April 01, 1985	Registration under process. Matter pending with Metropolitan Development Authority
Property Plant & Equipment(PPE)	Land	0.18	Seller(s)-Individual(s)	No	August 17, 2011	Registration under process
Property Plant & Equipment(PPE)	Land (2 Nos.)	0.08	Seller(s)-Individual(s)	No	March 06, 2012	Registration under process
Property Plant & Equipment(PPE)	Land	1,272.01	State Industrial Development Corporation	No	May 18, 2012	Registration under process. Matter pending with State Housing Development Authority
Property Plant & Equipment(PPE)	Land	188.33	State Industrial Development Corporation	No	October 01, 2015	Registration under process
Property Plant & Equipment(PPE)	Land	19.57	Industrial/ Infrastructure Development Corporation	No	September 30, 2017	Registration under process
Property Plant & Equipment(PPE)	Land	63.67	State Industrial Development Corporation	No	October 27, 2006	Registration under process
Total		**1,823.48**				

6.1. Ministry of Petroleum and Natural Gas, Government of India vide letter dated May 31, 2019 has assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value (refer Note No. 5.2).

6.2. Refer Note no. 5.4 & Note no. 31 for details regarding insurance claims received and accounted in respect of damages caused by Cyclone Tauktae.

B. Asset classified as held for Sale **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Property Plant & Equipment-Drilling Rig Sagar Vijay	828.68	-
Total	**828.68**	**-**

- During the year, the Company reclassified a rig amounting to ₹ 828.68 million from Other Property, Plant and Equipment to Assets Held for Sale pursuant to Management's decision to dispose of the asset. The disposal process is underway and Management expects the recoverable amount to exceed its carrying amount as at March 31, 2026. The asset is disclosed under the Offshore segment in accordance with Ind AS 108

7. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2026	As at March 31, 2025
Land	5,519.16	5,736.17
Buildings	247.61	446.82
Plant and equipment	172,627.26	216,254.62
Vehicles, ships & boats	46,633.65	56,678.89
Total	**225,027.68**	**279,116.50**

(₹ in Million)

Cost	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2024	**6,433.35**	**1,478.68**	**375,008.48**	**69,638.40**	**452,558.91**
Additions	-	693.20	55,333.40	38,207.91	94,234.51
Adjustments on completion / termination of Lease	-	(1,025.53)	(8,038.23)	(655.87)	(9,719.63)
Balance at March 31, 2025	**6,433.35**	**1,146.35**	**422,303.65**	**107,190.44**	**537,073.79**
Additions	0.26	63.99	36,971.13	12,245.70	49,281.08
Adjustments on completion / termination of Lease	(14.03)	(94.42)	(92,388.18)	(24,360.48)	(116,857.11)
Balance at March 31, 2026	**6,419.58**	**1,115.92**	**366,886.60**	**95,075.66**	**469,497.76**

(₹ in Million)

Accumulated depreciation	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2024	**492.95**	**976.80**	**134,364.20**	**32,444.75**	**168,278.70**
Depreciation	204.23	326.43	78,580.26	18,680.40	97,791.32
Adjustments on completion/ termination of Lease	-	(603.70)	(6,895.43)	(613.60)	(8,112.73)
Balance at March 31, 2025	**697.18**	**699.53**	**206,049.03**	**50,511.55**	**257,957.29**
Depreciation	204.09	260.22	80,236.05	22,289.09	102,989.45
Adjustments on completion/ termination of Lease	(0.85)	(91.44)	(92,025.74)	(24,358.63)	(116,476.66)
Balance at March 31, 2026	**900.42**	**868.31**	**194,259.34**	**48,442.01**	**244,470.08**

7.1. Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method.

7.2. Details of Leasehold land(s) where lease agreement(s) is(are) not executed in favour of the Company:

As at March 31, 2026

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in Million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-leasehold	47.14	Industrial/ Infrastructure Development Corporation	No	October 28, 1985	Matter subjudice at High Court
Right-of-Use Assets	Land-Leasehold	36.25	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	15.16	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.24	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.02	Industrial/ Infrastructure Development Corporation	No	July 02, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	29.90	Industrial/ Infrastructure Development Corporation	No	November 05, 1979	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	75.46	Industrial/ Infrastructure Development Corporation	No	October 01, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.44	Industrial/ Infrastructure Development Corporation	No	May 25, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.80	Industrial/ Infrastructure Development Corporation	No	May 07, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.34	Industrial/ Infrastructure Development Corporation	No	November 30, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.28	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Right-of-Use Assets	Land-Leasehold	3.69	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Total		**221.72**				

As at March 31, 2025

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in Million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-leasehold	47.14	Industrial/ Infrastructure Development Corporation	No	October 28, 1985	Matter subjudice at High Court
Right-of-Use Assets	Land-Leasehold	36.25	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	15.16	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.24	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.02	Industrial/ Infrastructure Development Corporation	No	July 02, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	29.90	Industrial/ Infrastructure Development Corporation	No	November 05, 1979	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	75.46	Industrial/ Infrastructure Development Corporation	No	October 01, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.44	Industrial/ Infrastructure Development Corporation	No	May 25, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.80	Industrial/ Infrastructure Development Corporation	No	May 07, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.34	Industrial/ Infrastructure Development Corporation	No	November 30, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.28	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Right-of-Use Assets	Land-Leasehold	3.69	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Total		**221.72**				

8. Capital Work-in-Progress

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Oil and Gas Assets (Note No. 5.1)		
(i) Development Wells in Progress (Note No. 8.1 & 10.4)		
Opening balance	43,048.45	90,649.02
Expenditure during the year	70,087.49	83,524.14
Depreciation during the year	31,474.98	28,624.09
Other adjustments	(4.78)	-
Less: Transfer to Oil and Gas Assets	78,476.50	159,748.80
	66,129.64	**43,048.45**
Less: Impairment		
Opening balance	4,374.89	2,909.76
Provided for the year	976.23	1,466.31
Written back during the year	(499.25)	(1.18)
Other adjustments	0.50	-
	4,852.37	**4,374.89**
Total Development Wells in Progress	**61,277.27**	**38,673.56**
(ii) Oil and Gas facilities in progress		
Oil and Gas facilities	264,895.55	227,911.94
Acquisition Costs	1,832.91	1,834.79
	266,728.46	**229,746.73**
Less: Accumulated Impairment		
Opening balance	11,215.02	10,472.58
Provided for the year	624.78	742.44
Written back during the year	(724.03)	-
	11,115.77	**11,215.02**
Total Oil and Gas facilities in progress	**255,612.69**	**218,531.71**
B) Other Capital Work In Progress		
Buildings	3,579.10	5,351.11
Plant and equipment	26,454.06	25,923.11
Capital stores (including in transit) (Note No. 5.2 and 6.1)	2,958.48	1,724.95
	32,991.64	**32,999.17**
Less: Accumulated Impairment		
Opening balance	244.30	223.51
Provided for the year	179.80	28.40
Written back during the year	(14.70)	(7.61)
	409.40	**244.30**
Total Other Capital Work In Progress	**32,582.24**	**32,754.87**
Total Capital Work In Progress	**349,472.20**	**289,960.14**

8.1. CWIP ageing schedule

As at March 31, 2026

(₹ in Million)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	103,120.62	30,855.60	20,971.67	194,682.80	349,630.69
Projects temporarily suspended	330.83	186.07	562.55	15,139.60	16,219.05
Total	**103,451.45**	**31,041.67**	**21,534.22**	**209,822.40**	**365,849.74**
Less: Accumulated impairment					16,377.54
Total					**349,472.20**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 8.1.1)

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Gas central processing platform project at KG-DWN-98/2	75,642.11	-	-	-	75,642.11
- Daman upside development project	19,598.42	-	-	-	19,598.42
- Pipeline replacement project-VIII Part-B at B&S Asset	13,840.63	-	-	-	13,840.63
-Process gas compressor and Booster gas compressor project at TCPP platform	11,143.79	-	-	-	11,143.79
-Process gas compressor and Booster gas compressor project at MHN platform	8,081.51	-	-	-	8,081.51
- Sobhasan GGS redevelopment project-Mehsana	4,062.84	-	-	-	4,062.84
- Replacement of gas compressors at Uran	4,020.08	-	-	-	4,020.08
- Linch GGS redevelopment project-Mehsana	3,591.82	-	-	-	3,591.82
- Pipeline replacement project-VIII Part-A	3,062.16	-	-	-	3,062.16
- Well platform development projects-I	2,635.35	-	-	-	2,635.35
- Restoration of gas terminal at Hazira	2,088.00	-	-	-	2,088.00
- Well platform development projects-II	2,000.93	-	-	-	2,000.93
- Pipeline replacement project-VIII Part-B at NH Asset	1,852.59	-	-	-	1,852.59
- Construction of Green Building at Kolkata	1,523.89	-	-	-	1,523.89
- Demountable flare stack project at Uran	1,344.78	-	-	-	1,344.78
- MUT pipeline replacement project-VIII Part-B at MH Asset	1,209.98	-	-	-	1,209.98
- Air and gas injector pipeline replacement project-Mehsana	1,089.50	-	-	-	1,089.50
-Construction of surface facilities for High Pressure Air Injection at Ahmedabad	833.00	-	-	-	833.00
- Dry dock of WSV Samudra Nidhi	756.41	-	-	-	756.41
- Construction of gas compression and dehydration facilities-Jotana, Mehsana	732.69	-	-	-	732.69
- Inside Battery Limit piping replacement project at Uran	714.72	-	-	-	714.72
- Air compressors replacement project at Santhal	711.92	-	-	-	711.92
- Pipeline replacement project-Mehsana	639.62	-	-	-	639.62
- Construction of residential accomodation, Mehsana	636.08	-	-	-	636.08
- Development of Trishna EPS facility	480.03	-	-	-	480.03
- Revamping of OWS System, Ahmedabad	467.87	-	-	-	467.87
- Construction of gas dehydration facilities at Agartala	436.02	-	-	-	436.02
- Other Oil and Gas facilities in progress	5,705.54	774.01	-	376.37	6,855.92
- Other CWIP-Buildings	31.71	135.98	9.42	-	177.11
- Other CWIP-Plant and equipment	2,376.12	130.16	6.38	-	2,512.66
-Development wells in progress at Joint Venture Southern Region	3,914.13	-	-	-	3,914.13
- Development wells in CBM Asset	-	2,251.92	-	-	2,251.92
- Development wells in progress at Assam Asset	2,394.44	674.34	-	-	3,068.78
- Development wells in progress at Rajahmundry Asset	-	5,493.27	-	-	5,493.27
- Development wells in Agartala Asset	685.17	2,833.30	-	34.79	3,553.26
- Development wells in progress at Western offshore Asset	11,239.28	767.15	67.42	643.33	12,717.18
- Development wells in progress at Mehsana Asset	733.43	12.19	-	-	745.62
- Development wells in Ahmedabad Asset	1,025.53	7.80	-	-	1,033.33
- Development wells in progress at Joint Venture Baroda	389.52	0.50	-	-	390.02

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Development wells in progress-Others	2,360.77	1,166.48	-	-	3,527.25
Projects temporarily suspended:					
- Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- CBM-Jharia fire building construction	-	-	1,176.55	-	1,176.55
- Central Processing Facility project at Madanam block	-	-	-	1,053.79	1,053.79
- Process gas compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	-	480.70	-	-	480.70
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Other Oil and Gas facilities in progress	1.29	43.50	72.02	56.40	173.21
- Other CWIP-Buildings	-	7.23	-	-	7.23
- Other CWIP-Plant and equipment	-	56.22	-	-	56.22
- Development wells in progress at HPHT Asset	-	2,586.01	-	-	2,586.01
- Development wells in progress at Joint Venture Baroda	179.13	-	-	-	179.13
Total	**194,232.80**	**17,864.50**	**1,331.79**	**10,144.99**	**223,574.08**

As at March 31, 2025

(₹ in Million)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	57,714.88	28,565.82	52,165.81	153,297.56	291,744.07
Projects temporarily suspended	104.20	1.54	63.19	13,881.35	14,050.28
Total	**57,819.08**	**28,567.36**	**52,229.00**	**167,178.91**	**305,794.35**
Less: Accumulated impairment					15,834.21
Total					**289,960.14**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 8.1.1)

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Accommodation project at NQ offshore process platform	6,405.88	-	-	-	6,405.88
- Mangla field development project	-	4,813.15	-	-	4,813.15
- Pipeline replacement project-Western offshore	3,423.27	-	-	-	3,423.27
- Air compressors replacement project at Santhal	2,569.70	-	-	-	2,569.70
- Slug Catcher Plant project at Uran	2,088.42	-	-	-	2,088.42
- Restoration of gas terminal at Hazira	2,088.09	-	-	-	2,088.09
- Well platform development projects-I	2,034.05	-	-	-	2,034.05
- Sagar Samrat conversion project	1,943.51	-	-	-	1,943.51
- Pipeline replacement project-Rudrasagar Assam	-	1,680.51	-	-	1,680.51
- Sobhasan GGS redevelopment project-Mehsana	1,621.67	-	-	-	1,621.67
- Well platform development projects-II	1,380.95	-	-	-	1,380.95
- Linch GGS redevelopment project-Mehsana	1,365.69	-	-	-	1,365.69
- Construction of Green Building at Kolkata	-	1,321.84	-	-	1,321.84
- Effluent Treatment Plant project at Uran	1,313.85	-	-	-	1,313.85

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- DSF II CA contract area development project	-	1,288.31	-	-	1,288.31
- Gas Compressor Plant project-Lakwa Assam	1,214.64	-	-	-	1,214.64
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- GS-29 field development project Kakinada	1,057.95	-	-	-	1,057.95
- Central Processing Facility project at Madanam block	-	1,045.02	-	-	1,045.02
- Demountable flare stack project at Uran	991.81	-	-	-	991.81
- Air and gas injector pipeline replacement project-Mehsana	946.71	-	-	-	946.71
- Bhagyam field development project	-	918.78	-	-	918.78
- CBM-Jharia GCS development project	-	883.17	-	-	883.17
- Pipeline replacement project-Mehsana	882.35	-	-	-	882.35
- Construction of water treatment plant-North Kadi, Mehsana	766.83	-	-	-	766.83
- Umbilicals and flowlines installation project at PY3 field.	666.42	-	-	-	666.42
- Construction of gas dehydration facilities at Agartala	616.24	-	-	-	616.24
- Construction of surface facilities for High Pressure Air Injection at Ahmedabad	598.62	-	-	-	598.62
- Solar power plant project at Vagra, Ankleshwar	463.35	-	-	-	463.35
- Construction of gas compression and dehydration facilities-Jotana, Mehsana	459.01	-	-	-	459.01
- Development of Tichna EPS facility	456.56	-	-	-	456.56
- Construction of surface facilities for ASP-EOR at Jhalora, Ahmedabad	442.94	-	-	-	442.94
- Other Oil and Gas facilities in progress	4,929.00	751.78	98.53	456.68	6,235.99
- Other CWIP-Buildings	593.89	19.12	3.00	-	616.01
- Other CWIP-Plant and equipment	3,362.96	741.13	52.59	190.89	4,347.57
- Development wells in progress at Joint Venture Southern Region	-	3,914.63	-	-	3,914.63
- Development wells in CBM Asset	-	3,352.76	-	-	3,352.76
- Development wells in progress at Assam Asset	3,234.20	-	-	-	3,234.20
- Development wells in progress at Rajahmundry Asset	746.74	2,360.49	24.65	-	3,131.88
- Development wells in Agartala Asset	2,071.36	835.19	-	-	2,906.55
- Development wells in progress at Western offshore Asset	1,160.65	395.64	67.42	-	1,623.71
- Development wells in progress at Mehsana Asset	-	1,514.54	-	-	1,514.54
- Development wells in Ahmedabad Asset	1,026.31	10.12	-	-	1,036.43
- Development wells in progress at Joint Venture Baroda	491.15	-	-	-	491.15
- Development wells in progress-Others	484.86	1,555.50	-	-	2,040.36
Projects temporarily suspended:					
- Sagar Pragati conversion project	4,144.36	-	-	-	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- Process gas compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	480.70	-	-	-	480.70
- Waterline project at Ankleshwar	443.74	-	-	-	443.74
- Other Oil and Gas facilities in progress	87.13	2.01	-	56.40	145.54
- Other CWIP-Plant and equipment	-	53.42	-	-	53.42
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	179.13	-	-	-	179.13
Total	**60,405.29**	**27,457.11**	**2,832.20**	**4,539.92**	**95,234.52**

8.1.1. The identification of temporarily suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

9. Intangible Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Finite useful life-		
Application software (Note No. 5.1)		
Opening balance	7,811.80	7,055.48
Additions during the year	338.76	747.94
Reclassification / Other adjustments	(21.09)	8.38
	8,129.47	**7,811.80**
Less: Accumulated amortisation and impairment		
Accumulated amortization		
Opening balance	5,406.04	4,593.49
Provided for the year	842.37	815.36
Reclassification / Other adjustments	(27.92)	(2.81)
	6,220.49	**5,406.04**
Accumulated Impairment		
Opening Balance	3.66	3.76
Provided for the year	-	-
Written back during the year	-	(0.10)
	3.66	3.66
Total	**1,905.32**	**2,402.10**

10. Intangible Assets under Development

10.1 Exploratory Well-in-Progress

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Exploratory Wells in Progress				
(Note No. 10.4)				
Opening balance		182,130.13		189,449.66
Expenditure during the year	53,743.58		61,576.06	
Less: Sale proceeds of Oil and Gas (net of levies)	7.84	53,735.74	26.43	61,549.63
Depreciation during the year (Note No. 37)		22,669.33		27,987.33
		258,535.20		**278,986.62**
Less:				
Transfer to Oil and Gas Assets	18,759.82		22,529.99	
Wells written off during the year	77,531.40	96,291.22	74,326.50	96,856.49
		162,243.98		**182,130.13**
Less : Impairment				
Opening Balance	28,449.73		33,814.99	
Provided during the year	907.79		5,799.41	
Written back during the year	(21,042.80)	8,314.72	(11,164.67)	28,449.73
Total		**153,929.26**		**153,680.40**

10.1.1. Ageing schedule

As at March 31, 2026

(₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	32,809.16	29,260.79	28,333.75	67,228.83	157,632.53
Projects temporarily suspended	-	-	-	4,611.45	4,611.45
Total	**32,809.16**	**29,260.79**	**28,333.75**	**71,840.28**	**162,243.98**
Less: Accumulated impairment					8,314.72
Total					**153,929.26**

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 10.3) **(₹ in Million)**

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	3,156.54	12,509.49	7,101.15	12,228.28	34,995.46
-Rajahmundry Asset	74.78	16,117.60	5,012.75	2,566.26	23,771.39
-Jointly Operated blocks Mumbai Offshore	641.28	1,992.25	3,010.71	6,209.96	11,854.20
-Jointly Operated blocks Kolkata	-	1,401.76	-	10,905.19	12,306.95
-Agartala Asset	4,873.75	4,967.15	2,015.01	935.89	12,791.80
- Jointly Operated blocks Southern Region	2,480.02	-	8,222.48	-	10,702.50
-Assam Asset	504.14	4,514.08	-	-	5,018.22
- Jointly Operated blocks Western Onshore	1,199.03	-	263.94	-	1,462.97
- Jointly Operated blocks Jorhat Asset	1,049.34	738.29	364.23	857.45	3,009.31
-Assam Arakan Fold Belt Exploratory Asset (Silchar)	1,249.74	-	-	-	1,249.74
- Others	4,042.83	1,497.68	624.90	-	6,165.41
Projects temporarily suspended:					
Exploratory Wells at					
- Jointly Operated blocks Southern Region	-	-	4,611.45	-	4,611.45
Total	**19,271.45**	**43,738.30**	**31,226.62**	**33,703.03**	**127,939.40**

As at March 31, 2025 **(₹ in Million)**

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	46,288.37	31,222.69	16,943.25	83,064.37	177,518.68
Projects temporarily suspended	-	-	3.01	4,608.44	4,611.45
Total	**46,288.37**	**31,222.69**	**16,946.26**	**87,672.81**	**182,130.13**
Less: Accumulated impairment					28,449.73
Total					**153,680.40**

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 10.3) **(₹ in Million)**

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	20,783.01	8,044.68	5,616.75	7,279.03	41,723.47
-Rajahmundry Asset	7,554.96	12,569.77	7,428.95	-	27,553.68
-Jointly Operated blocks Mumbai Offshore	-	8,899.62	1,992.25	5,943.77	16,835.64
-Jointly Operated blocks Kolkata	1,294.74	12,523.71	984.89	-	14,803.34
-Agartala Asset	10,263.69	1,066.01	-	-	11,329.70
-Jointly Operated blocks Southern Region	-	2,480.02	-	8,240.87	10,720.89
-Assam Asset	3,277.17	-	-	-	3,277.17
-Jointly Operated blocks Western Onshore	1,735.78	-	-	-	1,735.78
-Jointly Operated blocks Jorhat Asset	1,733.65	-	-	-	1,733.65
-Assam Arakan Fold Belt Exploratory Asset (Silchar)	-	1,178.17	-	-	1,178.17
-Others	2,275.08	3,076.22	-	-	5,351.30
Projects temporarily suspended:					
Exploratory Wells at					
-Jointly Operated blocks Southern Region	-	4,611.45	-	-	4,611.45
-Others	-	-	-	-	-
Total	**48,918.08**	**54,449.65**	**16,022.84**	**21,463.67**	**140,854.24**

10.2. Intangible oil & gas assets in progress **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gross cost		
Opening balance	56,957.60	42,192.38
Expenditure during the year	279.38	14,816.08
Depreciation during the year	11.99	31.92
Deletion/Retirement during the year	(2.02)	-
Transfer to intangible oil and gas assets	(10,704.83)	(82.78)
Total	**46,542.12**	**56,957.60**

10.2.1. Ageing Schedule

As at March 31, 2026 **(₹ in Million)**

Intangible oil and gas assets in progress	Amount in intangible oil and gas assets in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	192.70	14,642.05	17,574.79	14,132.58	46,542.12
Projects temporarily suspended	-	-	-	-	-
Total	**192.70**	**14,642.05**	**17,574.79**	**14,132.58**	**46,542.12**

As at March 31, 2025 **(₹ in Million)**

Intangible oil and gas assets in progress	Amount in intangible oil and gas assets in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14,765.22	17,884.82	17,170.28	7,137.28	56,957.60
Projects temporarily suspended	-	-	-	-	-
Total	**14,765.22**	**17,884.82**	**17,170.28**	**7,137.28**	**56,957.60**

There is no Intangible oil and gas asset in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

10.3. The identification of suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

10.4. During 2004-05, the Company acquired 90% Participating Interest in Block KG-DWN-98/2 from Cairn Energy India Limited for ₹ 3,711.22 million and subsequently acquired the remaining 10% interest during 2012-13 for ₹ 2,124.44 million. The block was declared commercially viable through submission of Declaration of Commerciality (DOC) for Southern and Northern Discovery Areas, followed by a revised cluster-wise development plan in 2013.

Cluster-II FDP was approved by the Management Committee in March 2016 and development activities progressed thereafter. Gas production from U-field commenced in March 2020, followed by production from additional wells during 2021-22. Oil production from M field commenced on 07.01.2024, while production from A and P fields commenced on 30.10.2024 and 16.12.2024 respectively. It is expected to start production from R and A1 field in Sep 2026.

Major subsea installation and pipeline works for the gas system have been completed. Installation of CPP topsides, LQUP topsides, helideck and bridge has also been completed, and hook-up and commissioning activities are in progress. In addition, the Management Committee has approved 4C-3D OBN seismic data acquisition in the Mining Lease area, for which data acquisition has been completed and processing and Interpretation is in progress.

As on March 31, 2026, the carrying value of development wells in progress, capital work-in-progress and Oil & Gas assets under Cluster-II stood at ₹ 9,227.33 million, ₹ 137,027.45 million and ₹ 163,798.73 million respectively. Considering the changes with respect to approved FDP, Revised FDP was submitted to DGH on 04.11.2025 and the same is currently under review.

FDP for Cluster-I, covering development of gas discoveries in E1 and integrated development of oil discoveries in F1 along with nominated GS-29 fields, was approved by the Management Committee during 2019-20. Subsequently, the Company decided to integrate the DWN-E1, DWN-F1 and GS-29 projects to optimize development cost and timelines through shared offshore infrastructure and subsea facilities.

Pre-project activities, including marine surveys, consultancy services and FEED studies, have been substantially completed, and technical bid packages are under preparation. As on March 31, 2026, the carrying value of development wells in progress and capital work-in-progress under Cluster-I stood at ₹ 890.92 million and ₹ 897.51 million respectively.

In respect of Cluster-III, the FDP for UD-1 discovery submitted on 01.08.2022 was returned by DGH for submission of a more robust development plan. Accordingly, the Company has undertaken a 4C-3D OBN seismic study, for which data acquisition has been completed during the current year, while processing and interpretation are in progress and expected to be completed by June 2026. The Company has also sought extension of the Cluster-III PEL timeline up to 01.01.2028 for incorporating study results, modelling and FEED studies into the revised FDP.

Considering the ongoing development activities and future development plans across all clusters, exploratory well costs of ₹ 26,006.96 million (Previous year ₹ 25,769.43 million) continue to be carried forward.

10.5. During 2023-24, certain fields of the Company under its Contract Areas were identified by the Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India, for bidding under the Discovered Small Field (DSF) Round IV. The Company would be required to transfer these fields to the successful bidders upon completion of the bidding process. Pending finalisation of the recovery mechanism for the accumulated carrying costs, the Company had recognised impairment provision of ₹ 13,804.53 million in earlier years against Exploratory Wells in Progress (EWIP) pertaining to the aforesaid areas. During the current year, pursuant to management approval, the impairment provision has been reversed and the related wells have been written off.

11. Investment

Non-Current **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (Note No. 11.1)	1,123,048.58	1,119,721.52
Other Investments (Note No. 11.5)	10,737.80	7,059.55
Total	**1,133,786.38**	**1,126,781.07**

11.1. Investments in Equity Instruments **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	(No. in million)	Amount	(No. in million)	Amount
(i) Investment in Subsidiaries (at Cost) (Note No. 11.1.1)				
Quoted – Fully paid up				
(a) Hindustan Petroleum Corporation Limited (Note no. 11.1.2) (Face Value ₹ 10 per share)	1,168.27	369,150.00	1,168.27	369,150.00
(b) Mangalore Refinery and Petrochemicals Limited (Face Value ₹ 10 per share)	1,255.35	10,405.73	1,255.35	10,405.73
Unquoted – Fully paid up				
(c) ONGC Videsh Limited (Face Value ₹ 100 per share)	1,500.00	150,000.00	1,500.00	150,000.00
(d) Petronet MHB Limited (Face Value ₹ 10 per share)	274.35	3,693.31	274.35	3,693.31
(e) ONGC Green Limited (Face Value ₹ 10 per share) (Note No. 11.1.3)	4,700.00	47,000.00	4,600.00	46,000.00
(f) ONGC Petro Additions Limited (Face Value ₹ 10 per share) (Note No. 11.1.4)	22,728.22	211,810.26	22,728.22	211,810.26
(g) ONGC Start-up Fund Trust (Face value ₹ 10 per unit) (Note No. 11.1.5)	69.42	694.21	69.42	694.21
Total Investment in Subsidiaries		**792,753.51**		**791,753.51**
(ii) Investment in Associates (at Cost) (Note no. 11.1.1)				
Quoted – Fully paid up				
(a) Petronet LNG Limited (Face Value ₹ 10 per share)	187.50	987.50	187.50	987.50
Unquoted – Fully paid up				
(b) Pawan Hans Limited (Face Value ₹ 10,000 per share)	0.27	2,731.66	0.27	2,731.66
(c) Rohini Heliport Limited* (Face Value ₹ 10 per share)	11.89	0.05	-	0.05
Total Investment in Associates		**3,719.21**		**3,719.21**

Particulars	As at March 31, 2026		As at March 31, 2025	
	(No. in million)	Amount	(No. in million)	Amount
(iii) Investment in Joint Ventures (at Cost) (Note no. 11.1.1)				
Unquoted – Fully paid up				
(a) Mangalore SEZ Limited	13.00	130.00	13.00	130.00
(Face Value ₹ 10 per share) (Note no. 11.1.9)				
(b) ONGC Teri Biotech Limited (Face Value ₹ 10 per share)	12.50	0.25	12.50	0.25
(c) ONGC Tripura Power Company Limited	560.00	5,600.00	560.00	5,600.00
(Face Value ₹ 10 per share)				
(d) Dahej SEZ Limited (Face Value ₹10 per share)	23.02	230.25	23.02	230.25
(e) Indradhanush Gas Grid Limited	230.56	2,305.60	230.56	2,305.60
(Face Value ₹ 10 per share) (Note No. 11.1.6)				
(f) Bharat Ethane One IFSC Private Limited	7.23	723.07	-	-
(Face Value ₹ 100 per share) (Note No. 11.1.7)				
(g) Bharat Ethane Two IFSC Private Limited	7.23	723.07	-	-
(Face Value ₹ 100 per share) (Note No. 11.1.7)				
Total Investment in Joint Ventures		**9,712.24**		**8,266.10**
(iv) Investment in other entities				
(at FVTOCI)				
Quoted – Fully paid up				
(a) Indian Oil Corporation Limited^ (Face Value ₹ 10 per share)	2,005.82	271,588.41	2,005.82	256,143.58
(b) GAIL (India) Limited^ (Face Value ₹ 10 per share)	326.72	44,992.11	326.72	59,802.17
Unquoted – Fully paid up				
(c) Indian Gas Exchange Limited^	3.69	283.09	3.69	36.94
(Face Value ₹ 10 per share) (Note no. 11.1.8)				
(at FVTPL)				
Unquoted – Fully paid up				
(d) Oil Spill Response Limited# (Face Value £ 1 per share)	-	0.01	-	0.01
Total Investment in other entities		**316,863.62**		**315,982.70**
Total Investment in Equity Instruments		**1,123,048.58**		**1,119,721.52**
Aggregate carrying value of quoted investments		697,123.75		696,488.98
Aggregate carrying value of unquoted investments		425,924.83		423,232.54
Aggregate market value of quoted investments		980,764.90		960,750.95
Aggregate amount of impairment in value of investments		-		-

*Pursuant to the Scheme of Demerger of Rohini Heliport Limited (RHL) from Pawan Hans Limited (PHL), which was approved in FY 2022-23, the Company has been allotted share certificates for 11,887,629 equity shares of RHL on March 12, 2026, without any consideration. Accordingly, the Company's total shareholding in RHL increased to 11,892,528 equity shares as at March 31, 2026 (As at March 31, 2025: 4,899 equity shares).

100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in INR at the time of issuance of shares was ₹ 6,885/-. Further, during the year 2021-22, 200 nos. equity shares were allotted to the Company without any consideration thereby the Company holds total 300 nos. equity shares as on March 31, 2026 and March 31, 2025.

^The company has disclosed changes in Fair value of investments in Other Comprehensive Income pursuant to the irrevocable FVTOCI election under Ind AS 109, as these equity investments are not held for trading.

11.1.1. The Company has elected to continue with the carrying value of its investments in subsidiaries, joint ventures and associates, measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2015 in terms of Para D15 (b) (ii) of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

11.1.2. During the FY 2024-25, the Company received 389,422,687 nos. of equity shares from Hindustan Petroleum Corporation Limited as bonus shares in the ratio of 1:2.

11.1.3. During the FY 24-25, the authorized capital of ONGC Green Limited (OGL), a wholly owned subsidiary company, was increased to ₹ 50,000 million divided into 5,000

million equity shares of ₹ 10 each and during the year, the Company has purchased 100 million nos. (Previous year 4,600 million nos.) equity shares of OGL having face value of ₹ 10 per share under rights issue. Total investment in OGL as at March 31, 2026 is ₹ 47,000.00 million (Previous year ₹ 46,000.00 million).

11.1.4. Pursuant to approval of the Ministry of Petroleum and Natural Gas (MoP&NG), the Company increased its shareholding in ONGC Petro additions Limited ("OPaL") from 49.36% to 95.69% in FY 2024-25 through conversion of Compulsorily Convertible Debentures, conversion of share warrants and subscription to rights issue. Consequently, OPaL ceased to be a Joint Venture and became a subsidiary of the Company with effect from September 12, 2024.

11.1.5. During the year, the Company has given an advance for subscription to an additional 1,00,00,000 (previous year NIL) units of ONGC Start-up Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for a total consideration of ₹ 100 million (previous year NIL) which have not been allotted as on the balance sheet date.

11.1.6. During the year, the Company has subscribed additional NIL (Previous year 8,200,000 nos.) equity shares of Indradhanush Gas Grid Limited (IGGL), a Joint Venture Company having face value of ₹ 10 per share at par value. Total investment in IGGL as at March 31, 2026 is ₹ 2,305.60 million (Previous year ₹ 2,305.60 million).

11.1.7. During the year, the Company acquired interests in two joint ventures with M/s Mitsui O.S.K. Lines, Japan, held in a 50:50 partnership, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, both incorporated at GIFT City, Gujarat. The Company subscribed to 2,00,000 equity shares in each joint venture on January 6, 2026, through private placement and further subscribed to 70,30,676 equity shares in each joint venture on March 6, 2026, through rights issue, at a face value of ₹ 100 per share. Each joint venture has been established to own and operate one Very Large Ethane Carrier (VLEC) for transportation of ethane from the USA to Dahej, India, for securing feedstock requirements of OPaL.

11.1.8. During the current year, investment in India Gas Exchange India Limited was fair valued and the corresponding fair value gain of ₹ 246.15 million has been recognized in other comprehensive income.

11.1.9. During the previous year, the Board of Directors accorded its approval, subject to concurrence of the Govt. of India, if any, for acquisition of 1,15,20,000 Equity Shares of Mangalore SEZ Limited (MSEZ), a joint venture of the Company, from Infrastructure Leasing & Financial Services Limited (IL&FS) at ₹ 561.14 million under its right of first refusal. Subsequent to the acquisition of shares the holding of ONGC will be increased from 26% to 49%. Owing to pending proceedings before the NCLAT (National Company Law Appellate Tribunal) relating to exemption/waiver from Central Board of Direct Taxes, the acquisition process may be delayed.

11.2. Details of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company*	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ONGC Videsh Limited	Exploration and Production activities	Incorporated in India having all operation outside India	100.00%	100.00%	100.00%	100.00%
Mangalore Refinery and Petrochemicals Limited	Refinery	India	71.63%	71.63%	80.94%	80.94%
Hindustan Petroleum Corporation Limited	Refining and Marketing	India	54.90%	54.90%	54.90%	54.90%
Petronet MHB Limited	Multi products Pipeline	India	50.00%	50.00%	77.45%	77.45%
ONGC Start-up Fund Trust	Alternative Investment Fund (Category I)	India	99.01%	99.01%	99.81%	99.81%
ONGC Green Limited	Renewable and Green Energy	India	100.00%	100.00%	100.00%	100.00%
ONGC Petro Additions Limited	Petrochemicals	India	95.69%	95.69%	95.69%	95.69%

* Directly or indirectly through its investment in other entities

11.3. Details of Associates

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company*	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Pawan Hans Limited	Helicopter services	India	49.00%	49.00%	49.00%	49.00%
Petronet LNG Limited#	Liquefied Natural Gas supply	India	12.50%	12.50%	12.50%	12.50%
Rohini Heliport Limited	Helicopter Services	India	49.00%	49.00%	49.00%	49.00%

* Directly or indirectly through its investment in other entities

Petronet LNG Limited (PLL) has been classified as an associate since the Company has significant influence on PLL.

11.4. Details of Joint Ventures

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company*	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mangalore SEZ Limited	Special Economic Zone	India	26.00%	26.00%	26.78%	26.78%
ONGC Teri Biotech Limited	Bioremediation	India	49.98%	49.98%	49.98%	49.98%
ONGC Tripura Power Company Limited	Power Generation	India	50.00%	50.00%	50.00%	50.00%
Dahej SEZ Limited	Special Economic Zone	India	50.00%	50.00%	50.00%	50.00%
Indradhanush Gas Grid Limited	Pipeline	India	20.00%	20.00%	20.00%	20.00%
Bharat Ethane One IFSC Private Limited	Operating and Chartering of fleets	India	50.00%	-	50.00%	-
Bharat Ethane Two IFSC Private Limited	Operating and Chartering of fleets	India	50.00%	-	50.00%	-

* Directly or indirectly through its investment in other entities

11.5. Other Investments **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(i) Deemed Investment in Subsidiaries and Step-down Subsidiaries		
(a) Mangalore Refinery and Petrochemicals Limited (Note No. 11.5.1)	93.63	76.76
(b) ONGC Videsh Limited (Note No. 11.5.2)	6,373.12	6,373.12
(c) ONGC Videsh Rovuma Limited (Note No. 11.5.3)	16.59	16.59
(d) ONGC Petro Additions Limited (Note No. 11.5.4)	3,007.20	97.06
(e) OVL Overseas IFSC Limited (Note No. 11.5.5)	1,065.20	410.71
(f) OGL One Limited (Note No. 11.5.6)	2.75	-
Total Deemed Investment in Subsidiaries and Step-down Subsidiaries	**10,558.49**	**6,974.24**

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(ii) Deemed Investment in Joint Ventures		
(a) Indradhanush Gas Grid Limited (Note No. 11.5.7)	100.75	85.31
(b) Bharat Ethane One IFSC Private Limited (Note No. 11.5.8)	38.70	-
(c) Bharat Ethane Two IFSC Private Limited (Note No. 11.5.9)	39.86	-
Total Deemed Investment in Joint ventures	**179.31**	**85.31**
Total Investment - Share Warrants	-	-
Total other investments	**10,737.80**	**7,059.55**
Aggregate carrying value of investments	10,737.80	7,059.55
Aggregate amount of impairment in value of investment	-	-

11.5.1. The amount of ₹ 93.63 million (Previous year ₹ 76.76 million) denotes the fair value of fees towards financial guarantee given for Mangalore Refinery and Petrochemicals Limited without any consideration.

11.5.2. The amount of ₹ 6,373.12 million (Previous year ₹ 6,373.12 million) includes, (i) ₹ 4,768.81 million (Previous year ₹ 4,768.81 million) towards the fair value of guarantee fee on financial guarantee given without any consideration for ONGC Videsh Limited and (ii) ₹ 1,604.31 million (Previous year ₹ 1,604.31 million) towards fair value of interest free loan to ONGC Videsh Limited till January 31, 2018.

11.5.3. The amount of ₹ 16.59 million (Previous year ₹ 16.59 million) is towards the fair value of guarantee fee on financial guarantee given without any consideration for the Company's stepdown subsidiary ONGC Videsh Rovuma Limited.

11.5.4. The Deemed Investment amount of INR 3,007.20 million (As at March 31, 2025 ₹ 97.06 million) is recognized towards the fair value of guarantee fee on financial guarantee given without any consideration for OPaL.

11.5.5. The amount of ₹ 1,065.20 million (Previous year ₹ 410.71 million) is towards the fair value of guarantee fee on financial guarantee given without any consideration for the Company's stepdown subsidiary OVL Overseas IFSC Ltd.

11.5.6. The amount of ₹ 2.75 million (Previous year ₹ NIL) is towards the fair value of guarantee fee recognised on initial recognition, in respect of financial guarantee given without any consideration for the Company's stepdown subsidiary OGL One Ltd.

11.5.7. Company's Joint Venture Indradhanush Gas Grid Limited (IGGL) had taken a loan sanction of ₹ 25,940 million from Oil Industry Development Board (OIDB) on August, 25 2021 for the purpose of implementation of North East Gas Grid Project guaranteed by the promoters of IGGL in proportion of these shareholdings. During the year loan of ₹ 2,000 million (previous year ₹ 4,600 million) has been taken by IGGL out of the sanctioned amount ₹ 25,940 million. During the year repayment of 1st installment of ₹ 125.00 million (previous year ₹ NIL) was paid on 01.09.2025. As at March 31, 2026 IGGL has availed total loan of ₹ 13,075.00 million (As at March 31, 2025 ₹ 11,200 million). The Company has recognized a financial guarantee obligation in respect of its shareholding in IGGL with a corresponding recognition of Deemed Investment in IGGL of ₹ 100.75 million (As at March 31, 2025 ₹ 85.31 million) for the above financial guarantee.

11.5.8. The amount of ₹ 38.70 million (Previous year ₹ NIL) is towards the fair value of the financial guarantee fee recognised on initial recognition, in respect of the financial guarantee extended without consideration by the Company to its Joint Venture, Bharat Ethane One IFSC Private Limited.

11.5.9. The amount of ₹ 39.86 million (Previous year ₹ NIL) is towards the fair value of the financial guarantee fee recognised on initial recognition, in respect of the financial guarantee extended without consideration by the Company to its Joint Venture, Bharat Ethane Two IFSC Private Limited.

11.6. The aggregate investments in each subsidiary, associates and joint ventures is as follows:

(₹ in Million)

Name of entity	ONGC Videsh Limited	Mangalore Refinery and Petrochemicals Limited	Hindustan Petroleum Corporation Limited	Petronet MHB Limited	ONGC Start-up Fund Trust	ONGC Green Limited	ONGC Petro additions Limited	ONGC Videsh Rovuma Ltd.	OVL Overseas IFSC Limited	OGL One Limited
Nature of entity	**Subsidiary**									
As at March 31, 2026										
Equity	150,000.00	10,405.73	369,150.00	3,693.31	694.21	47,000.00	211,810.26	-	-	-
Deemed investment	6,373.12	93.63	-	-	-	-	3,007.20	16.59	1,065.20	2.75
Share application money	-	-	-	-	100.00	-	-	-	-	-
Total	**156,373.12**	**10,499.36**	**369,150.00**	**3,693.31**	**794.21**	**47,000.00**	**214,817.46**	**16.59**	**1,065.20**	**2.75**
As at March 31, 2025										
Equity	150,000.00	10,405.73	369,150.00	3,693.31	694.21	46,000.00	211,810.26	-	-	-
Deemed investment	6,373.12	76.76	-	-	-	-	97.06	16.59	410.71	-
Total	**156,373.12**	**10,482.49**	**369,150.00**	**3,693.31**	**694.21**	**46,000.00**	**211,907.32**	**16.59**	**410.71**	**-**

Name of entity	Petronet LNG Limited	Pawan Hans Limited	Rohini Heliport Limited	ONGC Tripura Power Company Limited	Mangalore SEZ Limited	ONGC Teri Biotech Limited	Dahej SEZ Limited	Indradhanush Gas Grid Limited	Bharat Ethane One IFSC Private Limited	Bharat Ethane Two IFSC Private Limited
Nature of entity	**Associate**			**Joint Ventures**						
As at March 31, 2026										
Equity	987.50	2,731.66	0.05	5,600.00	130.00	0.25	230.25	2,305.60	723.07	723.07
Deemed investment	-	-	-	-	-	-	-	100.75	38.70	39.86
Share application money*	-	-	-	-	-	-	-	-	-	-
Total	**987.50**	**2,731.66**	**0.05**	**5,600.00**	**130.00**	**0.25**	**230.25**	**2,406.35**	**761.77**	**762.93**
As at March 31, 2025										
Equity	987.50	2,731.66	0.05	5,600.00	130.00	0.25	230.25	2,305.60	-	-
Deemed investment	-	-	-	-	-	-	-	85.31	-	-
Total	**987.50**	**2,731.66**	**0.05**	**5,600.00**	**130.00**	**0.25**	**230.25**	**2,390.91**	**-**	**-**

*For Share application money refer to other financial assets (Note no. 15)

12. Trade receivables- Current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered Good- Secured	1,567.68	2,471.61
(b) Considered Good- Unsecured	130,111.93	100,366.35
(c) Credit impaired (Note No. 12.3)	5,603.30	2,772.56
Less: Impairment for doubtful receivables	5,603.30	2,772.56
Total	**131,679.61**	**102,837.96**

12.1. Trade Receivables- Ageing Schedule

As at March 31, 2026

(₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	129,423.97	1,892.05	17.33	82.74	161.73	52.83	131,630.65
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	-	0.42	-	5.69	-	182.99	189.10
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	0.04	221.44	5,241.68	5,463.16
Gross Total	**129,423.97**	**1,892.47**	**17.33**	**88.47**	**383.17**	**5,477.50**	**137,282.91**
Less: Impairment for doubtful receivables (Note No. 12.4 & 46.4)							5,603.30
Total							**131,679.61**

As at March 31, 2025

(₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	94,576.85	2,751.58	954.91	1,703.85	77.66	33.85	100,098.70
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	-	-	0.10	1.99	2.64	2,782.15	2,786.88
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	20.84	20.84
(vi) Disputed Trade receivable - credit impaired	-	-	-	36.98	0.74	2,666.38	2,704.10
Gross Total	**94,576.85**	**2,751.58**	**955.01**	**1,742.82**	**81.04**	**5,503.22**	**105,610.52**
Less: Impairment for doubtful receivables							2,772.56
Total							**102,837.96**

12.2. Generally, the Company enters into crude oil and natural gas sales arrangement with its customers. The normal credit period on sales of crude, gas and value added products is 7 - 30 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged as per sales arrangements which provide for interest on delayed payments at SBI Base rate / SBI MCLR plus 4% - 6.50% per annum compounded each quarter on the outstanding balance.

Out of the gross trade receivables as at March 31, 2026 an amount of ₹ 124,072.24 million (as at March 31, 2025 ₹ 92,479.02 million) is due from Public sector Oil and Gas Marketing companies, the Company's largest customers. There are no other customers who represent more than 5% of total balance of trade receivables.

12.3 Movement of Impairment for doubtful receivables **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	2,772.56	3,179.44
Provided during the year	2,946.77	38.29
Reversed during the year	(116.03)	(445.17)
Balance at end of the year	**5,603.30**	**2,772.56**

12.4 In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model using Simplified approach for measurement and recognition of impairment loss on the trade receivables and general approach for other financial assets. For this purpose, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. (see note no. 46.4)

13. Loans

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a. Receivables from Related Parties				
- Loans to Subsidiaries	-	6,380.00	-	-
- Receivables from Subsidiaries	-	-	-	-
- Loans to Associates (Secured)	-	-	-	-
Total Loan to Related Parties	**-**	**6,380.00**	**-**	**-**
b. Loans to Public Sector Undertakings				
- Credit impaired	170.50	-	170.50	-
Less: Impairment for doubtful loans	170.50	-	170.50	-
Total Loans to Public Sector Undertakings	**-**	**-**	**-**	**-**
c. Loans to Employees (Note No. 13.1)				
- Secured, Considered Good	22,211.13	3,147.03	20,775.16	3,030.64
- Unsecured, Considered Good	87.41	63.45	53.95	67.75
- Credit impaired	2.55	8.74	54.29	16.93
Less: Impairment for doubtful loans	2.55	8.74	54.29	16.93
Total Loan to Employees	**22,298.54**	**3,210.48**	**20,829.11**	**3,098.39**
Total Loans	**22,298.54**	**9,590.48**	**20,829.11**	**3,098.39**

13.1. Loans to employees include an amount of ₹ 0.41 million (As at March 31, 2025 ₹ 2.55 million) outstanding from Key Managerial Personnel. (Note No. 45.2.9)

13.2. Movement of Impairment for doubtful loans: (Refer Note No. 12.4 & 46.4) **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	**241.72**	**265.02**
Provided during the year	-	-
Reversed during the year	(59.93)	(23.30)
Balance at end of the year	**181.79**	**241.72**

14. Deposits under Site Restoration Fund

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits under site restoration fund scheme	327,276.58	303,910.02
Balance at the end of the year	**327,276.58**	**303,910.02**

14.1. The above amount has been deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

14.2. Includes ₹ 3,527.45 million (Previous year ₹ 3,307.19 million) towards Tapti A Facilities and ₹ 62,491.69 million (Previous year ₹ 58,589.54 million) towards Panna Mukta Fields (refer Note No. 5.2, 6.1 and 24.4).

15. Financial assets – Others

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non- current	Current	Non- current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Deposits				
- Considered Good	1,711.73	1,427.68	1,950.34	1,038.96
- Credit impaired	156.00	4.91	153.14	5.66
Less: Impairment for doubtful deposits	156.00	4.91	153.14	5.66
Total Deposits	**1,711.73**	**1,427.68**	**1,950.34**	**1,038.96**
(Unsecured, considered good unless otherwise stated)				
(b) Advance / Claim Recoverable in cash				
- Considered Good (Note No. 15.1)	945.40	15,132.21	940.68	13,439.03
- Credit impaired (Note No. 15.2 & 15.3)	512.40	18,448.30	459.18	16,318.32
Less: Impairment for doubtful advances	512.40	18,448.30	459.18	16,318.32
Total Advance / Claim Recoverable in cash	**945.40**	**15,132.21**	**940.68**	**13,439.03**
(c) Cash Call Receivable from JO Partners				
- Considered Good	-	797.39	-	757.00
- Credit impaired (Note No. 15.3)	9,323.72	299.67	9,037.23	419.36
Less: Impairment for doubtful cash call receivables	9,323.72	299.67	9,037.23	419.36
Total Cash Call Receivable from JO Partners	**-**	**797.39**	**-**	**757.00**
(d) Interest Accrued on deposits and loans				
- Considered Good	-	11,542.87	-	11,781.74
- Credit impaired (Note No. 15.3)	22.87	-	22.87	-
Less: Impairment for doubtful receivables	22.87	-	22.87	-
Total Interest Accrued on deposits and loans	**-**	**11,542.87**	**-**	**11,781.74**
(e) Bank Deposits (with more than 12 months original maturity)				
- Considered Good	-	1,311.31	-	78,104.61
- Credit impaired (Note No. 15.3)	-	0.43	-	25.39
Less: Impairment for doubtful bank deposits	-	0.43	-	25.39
Total Bank Deposits (with more than 12 months original maturity)	**-**	**1,311.31**	**-**	**78,104.61**
(f) Others				
- Considered Good	100.00	4,116.14	-	2,400.12
- Credit impaired (Note No. 15.3)	-	76.27	-	3.55
Less: Impairment for doubtful receivables	-	76.27	-	3.55
Total Others	**100.00**	**4,116.14**	**-**	**2,400.12**
Total financial assets-Others	**2,757.13**	**34,327.60**	**2,891.02**	**107,521.46**

15.1. 1During the year 2010-11, the Oil Marketing Companies, nominees of the Government of India (GoI) recovered USD 80.18 million (Share of the Company USD 32.07 million (equivalent to ₹ 3,006.80 million) as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). Pending finality by Arbitration Tribunal, the Company's share of USD 32.07 million equivalent to ₹ 3,006.80 million (March 31, 2025: ₹ 2,747.97 million) has been disclosed under the head 'Advance Recoverable in Cash' (refer Note No. 49.1.1 (d)).

15.2. In Ravva Joint Operation, the demand towards additional profit petroleum raised by Government of India (GoI), due to differences in interpretation of the provisions of the Production Sharing Contract (PSC) in respect of computation of Post Tax Rate of Return (PTRR), based on the decision of the Malaysian High Court setting aside an earlier arbitral tribunal award in favor of operator, was disputed by the operator Vedanta Limited (erstwhile Cairn India Limited). The Company is not a party to the dispute but has agreed to abide by the decision applicable to the operator. The Company is carrying an amount of USD 167.84 million (equivalent to ₹ 15,735.44 million) after

adjustments for interest and exchange rate fluctuations which has been recovered by GoI, this includes interest amounting to USD 54.88 million (equivalent to ₹ 5,145.14 million). The Company has made impairment provision towards this recovery made by the GoI.

In subsequent legal proceedings, the Appellate Authority of the Honorable Malaysian High Court of Kuala Lumpur had set aside the decision of the Malaysian High Court and the earlier decision of arbitral tribunal in favour of operator was restored, against which the GoI has preferred an appeal before the Federal Court of Malaysia. The Federal Court of Malaysia, vide its order dated October 11, 2011, has dismissed the said appeal of the GoI.

The Company has taken up the matter regarding refund of the recoveries made in view of the favorable judgment of the Federal Court of Malaysia with Ministry of Petroleum and Natural Gas (MoP&NG), GoI. However, according to a communication dated January 13, 2012, MoP&NG expressed the view that the Company's proposal would be examined when the issue of carry in Ravva PSC is decided in its entirety by the Government along with other partners.

In view of the perceived uncertainties in obtaining the refund at this stage, the impairment made in the books as above has been retained against the amount recoverable.

15.3. Movement of Impairment for financial assets-others: (Refer Note No. 12.4 & 46.4) **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	**26,444.70**	**25,647.97**
Provided during the year	2,559.41	1,842.38
Reversed during the year	(165.34)	(1,061.42)
Reclassification / Other adjustments	5.80	15.77
Balance at end of the year	**28,844.57**	**26,444.70**

16. Other assets

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a. Capital advances				
- Considered good	3,824.01	-	3,443.20	-
- Credit impaired	335.81	-	335.81	-
Less: Impairment (Note No. 16.1)	335.81	-	335.81	-
	3,824.01	**-**	**3,443.20**	**-**
b. Others receivables				
- Considered Good	0.36	-	63.08	-
- Credit impaired	579.88	-	365.81	-
Less: Impairment (Note No. 16.1)	579.88	-	365.81	-
	0.36	**-**	**63.08**	**-**
c. Deposits				
With Customs/Port Trusts etc.	28.30	1.28	28.30	10.99
With Others				
- Considered Good	3,762.75	9,889.64	3,433.97	10,921.74
- Credit impaired	2,408.94	679.11	2,353.87	633.06
Less: Impairment (Note No. 16.1)	2,408.94	679.11	2,353.87	633.06
	3,791.05	**9,890.92**	**3,462.27**	**10,932.73**
d. Advance recoverable				
- Considered Good	576.51	39,902.16	739.31	34,440.43
- Credit impaired	635.77	839.82	641.86	939.44
Less: Impairment for receivables (Note No. 16.1)	635.77	839.82	641.86	939.44
	576.51	**39,902.16**	**739.31**	**34,440.43**
e. Prepayments - Mobilization Charges	-	-	-	606.43
f. Prepayments - Lease Land	150.10	-	153.14	8.20
Total	**8,342.03**	**49,793.08**	**7,861.00**	**45,987.79**

16.1. Movement of Impairment for other assets **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	**5,269.85**	**5,298.80**
Provided during the year	337.70	98.96
Reversed during the year	(122.42)	(112.14)
Reclassification / Other adjustments	(5.80)	(15.77)
Balance at end of the year	**5,479.33**	**5,269.85**

16.2. Advance/claims recoverable includes an amount of ₹ 20,875.11 million (previous year ₹ 20,875.11 million) recoverable from Director General of Foreign Trade (DGFT), Government of India.

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 considers the said claims as good for recovery.

17. Inventories

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Condensate)	6.15	3.09
Semi-finished goods (Note No. 33 & 34)	1,185.29	1,343.56
Finished Goods (Note No. 17.2, 33 & 34)	19,761.47	20,147.77
Stores and spares		
(a) on hand	88,966.68	97,910.56
(b) in transit	5,536.90	3,123.66
	94,503.58	**101,034.22**
Less: Impairment for inventory	10,254.88	7,315.40
	84,248.70	**93,718.82**
Total	**105,201.61**	**115,213.24**

17.1. The value of 1,150,649 nos. Carbon Credits (CER) (Previous year 649,041 nos.) has been treated as Nil (as at March 31, 2025 Nil) as the same do not have any quoted price and seems to be insignificant with respect to net realisable value. There are no CERs under certification. During the year ₹ 288.81 million (₹ 339.46 million for 2024-25) and ₹ 155.41 million (₹ 187.51 million for 2024-25) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment.

17.2. Inventory amounting to ₹ 1,383.68 million (as at March 31, 2025 ₹ 1,187.35 million) has been valued at net realisable value of ₹ 216.31 million (as at March 31, 2025 ₹ 198.63 million). Consequently, an amount of ₹ 1,167.37 million (as at March 31, 2025 ₹ 988.72 million) has been recognised as an expense in the Statement of Profit and Loss under note 33.

18. Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	820.68	98.29
Cash in Hand	14.43	2.52
	835.11	**100.81**

19. Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Deposits for original maturity more than 3 months upto 12 months (Note No. 27.1)	285,160.30	154,440.00
Unclaimed Dividend Account (Note No. 19.1)	357.96	325.38
Bank Balance - Unspent CSR	249.14	90.15
	285,767.40	**154,855.53**

19.1. Amount deposited in unclaimed dividend account is earmarked for payment of dividend and cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund.

20. Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	62,901.39	62,901.39
	62,901.39	**62,901.39**
Authorised: 30,000,000,000 Equity Shares of ₹ 5 each (as at March 31, 2025: 30,000,000,000 Equity Shares of ₹ 5 each)	**150,000.00**	**150,000.00**
Issued and Subscribed: 12,580,279,206 Equity Shares of ₹ 5 each (as at March 31, 2025: 12,580,279,206 Equity Shares of ₹ 5 each)	**62,901.39**	**62,901.39**
Fully paid equity shares: 12,580,279,206 Equity Shares of ₹ 5 each (as at March 31, 2025: 12,580,279,206 Equity Shares of ₹ 5 each)	62,901.39	62,901.39
Total	**62,901.39**	**62,901.39**

20.1. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital (₹ in Million)
Balance at April 1, 2024	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at April 1, 2025	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at March 31, 2026	**12,580.28**	**62,901.39**

20.2. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.3. Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	No. in million	% holding	No. in million	% holding
President of India	7,408.87	58.89	7,408.87	58.89
Life Insurance Corporation of India	1,280.90	10.18	1,168.79	9.29
Indian Oil Corporation Limited	986.89	7.84	986.89	7.84

20.4. Details of shareholding of promoters in equity shares of the Company

Name of promoters	As at March 31, 2026			As at March 31, 2025		
	No. in million	% holding	% change during the year	No. in million	% holding	% change during the year
President of India	7,408.87	58.89	-	7,408.87	58.89	-

21. Other Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	159.59	159.59
Capital Redemption Reserve	1,264.78	1,264.78
Reserve for equity instruments through other comprehensive income	246,083.10	245,333.21
General Reserve	2,991,012.55	2,831,906.10
Retained Earnings	16,282.99	21,270.70
Total	**3,254,803.01**	**3,099,934.38**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Reserve (Note No. 21.1 & Note No. 21.6)		
Balance at beginning of year	159.59	159.59
Movements	-	-
Balance at end of year	**159.59**	**159.59**
B. Capital Redemption Reserve (Note No. 21.2)		
Balance at beginning of year	1,264.78	1,264.78
Movements	-	-
Balance at end of year	**1,264.78**	**1,264.78**
C. Reserve for equity instruments through other comprehensive income (Note No. 21.3)		
Balance at beginning of year	245,333.21	323,097.35
Fair value gain/(loss) on investments in equity instruments	749.89	(77,764.14)
Balance at end of year	**246,083.10**	**245,333.21**
D. General Reserve (Note No. 21.4)		
Balance at beginning of year	2,831,906.10	2,645,637.06
Add: Transfer from retained earnings	159,106.45	186,269.04
Balance at end of year	**2,991,012.55**	**2,831,906.10**
E. Retained Earnings		
Balance at beginning of year	21,270.70	26,704.95
Profit after tax for the year	328,940.22	356,103.24
Add: Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	(4,987.71)	(5,434.25)
Less: Payments of dividends (Note No. 21.5)	169,833.77	169,834.20
Less: Transferred to general reserve	159,106.45	186,269.04
Balance at end of year	**16,282.99**	**21,270.70**

21.1. Includes forfeited shares of ₹ 0.15 million and assessed value of assets received as gift.

21.2. Capital Redemption Reserve created as per Companies Act, 2013 against buy back of its own shares during FY 2018-19.

21.3. The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed off.

21.4. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

21.5. The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On November 10, 2025 and February 12, 2026, the Company had declared an interim dividend of ₹ 6 per share (120%) and ₹ 6.25 per share (125%) respectively which has since been paid.

In respect of the year ended March 31, 2026, the Board of Directors has proposed a final dividend of ₹ 1 per share (20 %) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 12,580.28 million.

21.6. During the 2020-21, 18,972 equity shares of ₹ 10 each (equivalent to 37,944 equity shares of ₹ 5 each) which were forfeited in the year 2006-07 were cancelled w.e.f. November 13, 2020 and accordingly the partly paid up amount of ₹ 0.15 million against these shares were transferred to the Capital Reserve in 2020-21.

22. Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Lease Liabilities (Note No. 42)	169,295.13	88,922.89	199,252.94	95,140.08
Total	**169,295.13**	**88,922.89**	**199,252.94**	**95,140.08**

22.1. Movement of Lease Liabilities

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	**294,393.02**	**290,302.12**
Recognized during the year	48,965.69	93,749.80
Unwinding of discount on lease liabilities	15,354.99	16,351.36
Payment during the year	(124,134.33)	(112,585.37)
Written back during the year	(29.04)	(1,267.37)
Revaluation of lease liabilities	18,867.79	5,298.55
Effect of remeasurement / other adjustments	4,799.90	2,543.93
Balance at end of the year	**258,218.02**	**294,393.02**

23. Other Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Deposits from suppliers and contractors	1,410.84	5,089.30	1,214.80	3,495.22
Financial Guarantee obligation (Note No. 23.1)	3,692.05	679.65	887.08	362.89
Unclaimed Dividend (Note No. 23.2)	-	357.96	-	325.38
Liability for Capital Goods	-	36,663.92	-	46,308.35
Liability for Employees	-	12,832.53	-	13,376.07
Liability for Post-Retirement Benefit Scheme	-	4.37	-	4.47
Cash call payable to Joint Venture partners	-	9,010.19	-	9,468.79
Liquidated damages deducted from parties	-	33,371.43	-	29,829.20
Interest accrued on borrowings	-	719.69	-	872.48
Liability for Unspent Corporate Social Responsibility	-	1,238.01	-	485.97
Other Liabilities #	-	22,881.86	-	18,977.71
Total	**5,102.89**	**122,848.91**	**2,101.88**	**123,506.53**

#This includes ₹ 1,400.83 million (previous year ₹ 1,189.85 million) against CER liability created on proportionate basis which is over and above ₹ 47.58 million (previous year ₹ 57.36 million) incurred during the year as CER commitment. Balance outstanding CER commitment has been disclosed as other commitment [refer Note No. 49.3.2.(v)]

23.1. This represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures, recognised as financial guarantee obligation with corresponding debit to deemed investment.

23.2. No amount is due for deposit in Investor Education and Protection Fund.

24. Provisions

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Provision for Employee benefits (Note No. 43.3)				
- For Post-Retirement Medical and Terminal Benefits	1,551.30	2,464.81	1,326.04	7,892.44
- Gratuity for regular employees	-	1,134.68	-	-
- Gratuity for contingent employees	258.44	113.73	35.14	21.22
- Unavailed Leave and compensated absences	-	1,491.08	-	5,008.04
Provision for Others (Note No. 24.1)				
- Provision for decommissioning (Note No. 24.2)	459,460.39	5,824.88	466,320.09	5,095.62
- Provisions for disputed taxes (Note No. 24.5)	-	196,494.35	-	171,219.59
Less: Amount deposited under protest (Note No. 24.5)	-	(186,501.83)	-	(161,361.30)
- Other Provisions (Note No. 24.3)	41,582.60	2,347.19	37,639.15	1,241.68
	502,852.73	**23,368.89**	**505,320.42**	**29,117.29**

24.1. Movement of Provision for Others

(₹ in Million)

Particulars	Provision for decommissioning		Other provisions	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	**471,415.71**	**454,911.76**	**48,739.12**	**39,536.35**
Recognized during the year	6,620.97	18,498.17	26,380.28	25,710.38
Amount used during the year	(1,633.95)	(3,186.69)	-	-
Unwinding of discount	30,539.42	28,987.14	-	-
Written back during the year	(86.25)	(146.79)	-	(0.04)
Effect of remeasurement / other adjustment	(41,570.63)	(27,647.88)	3,943.44	4,184.57
Amount deposited under protest (Note No. 24.5)	-	-	(25,140.53)	(20,692.14)
Balance at end of the year	**465,285.27**	**471,415.71**	**53,922.31**	**48,739.12**

24.2. The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets, wells in progress etc. at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

24.3. The PMT Joint Venture partners—Shell (through BGEPIL), RIL and ONGC issued a joint statement on 5 May 2025 to share the information on successful completion of country's first offshore facilities decommissioning project with the safe removal of Mid and South Tapti Part B field facilities. Subsequently, the dismantling and disposal campaign of the Mid and South Tapti Part B field facilities has been successfully completed on 11th April 2026.

24.4. Includes ₹ 41,318.61 million (Previous year ₹ 37,375.17 million) accounted as provision for contingency to the extent of excess of accumulated balance in the SRF fund after estimating the decommissioning provision of Panna-Mukta fields and Tapti Part A facilities as per the Company's accounting policy. (refer note no. 5.2, 6.1 & 14.2)

24.5. The Company has made provision in the books to the extent of ₹ 196,448.79 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2026 (₹ 171,191.09 million till March 31, 2025). The provision pertaining to the FY 2025-2026 is ₹ 25,257.7 million. (refer Note 49.1.1.b)

25. Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	317,922.73	334,423.78
Less: Deferred tax assets	109,859.46	101,810.23
Total	**208,063.27**	**232,613.55**

For FY 2025-26 (₹ in Million)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Deferred Tax Assets				
Unclaimed Exploratory Wells written off	13,625.86	4,900.08	-	18,525.94
Impairment/Expenses Disallowed Under Income Tax	78,733.96	1,208.14	-	79,942.10
Financial Assets	3,175.58	219.19	-	3,394.77
Intangible assets	(281.71)	44.32	-	(237.39)
Defined benefit obligation	6,556.54	-	1,677.50	8,234.04
Total Deferred Tax Assets	**101,810.23**	**6,371.73**	**1,677.50**	**109,859.46**
Deferred Tax Liabilities				
Property, plant and equipment	260,202.25	(15,513.91)	-	244,688.34
Exploratory wells in progress	27,775.05	(3.19)	-	27,771.86
Development wells in progress	8,995.12	5,792.80	-	14,787.92
Financial liabilities	69.01	(17.04)	-	51.97
Fair value gain on investments in equity shares at FVTOCI	27,733.50	-	131.04	27,864.54
Others	9,648.85	(6,890.75)	-	2,758.10
Total Deferred Tax Liabilities	**334,423.78**	**(16,632.09)**	**131.04**	**317,922.73**
Deferred Tax Liabilities (Net)	**232,613.55**	**(23,003.82)**	**(1,546.46)**	**208,063.27**

For FY 2024-25 (₹ in Million)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Deferred Tax Assets				
Unclaimed Exploratory Wells written off	9,082.91	4,542.95	-	13,625.86
Impairment/Expenses Disallowed Under Income Tax	73,556.33	5,177.63	-	78,733.96
Financial Assets	2,865.86	309.72	-	3,175.58
Intangible assets	(188.22)	(93.49)	-	(281.71)
Defined benefit obligation	4,728.86	-	1,827.68	6,556.54
Total Deferred Tax Assets	**90,045.74**	**9,936.81**	**1,827.68**	**101,810.23**
Deferred Tax Liabilities				
Property, plant and equipment	246,322.92	13,879.33	-	260,202.25
Exploratory wells in progress	31,320.42	(3,545.37)	-	27,775.05
Development wells in progress	21,345.16	(12,350.04)	-	8,995.12
Financial liabilities	59.40	9.61	-	69.01
Fair value gain on investments in equity shares at FVTOCI	29,652.41	-	(1,918.91)	27,733.50
Others	8,433.71	1,215.14	-	9,648.85
Total Deferred Tax Liabilities	**337,134.02**	**(791.33)**	**(1,918.91)**	**334,423.78**
Deferred Tax Liabilities (Net)	**247,088.28**	**(10,728.14)**	**(3,746.59)**	**232,613.55**

26. Other liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Advance from Customers	-	500.13	-	829.87
Contract Liability-Advance MGO (Note No. 26.2 & 26.3)	26.35	7.96	26.34	167.60
Deferred government grant (Note No. 5.2)	39.80	-	49.82	-
Liability for Statutory Payments	-	29,577.10	-	22,648.38
Other liabilities	-	1,635.85	-	2,351.92
Total	**66.15**	**31,721.04**	**76.16**	**25,997.77**

26.1. Revenue recognised that was included in the contract liability; **(₹ in Million)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Natural gas / VAPs	319.72	285.42

26.2. Transaction price allocated to the remaining performance obligations that are unsatisfied at the reporting date: **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas / VAPs	7.96	26.35	167.60	26.34

26.3. Significant changes in the contract liability balances during the year are as follows: **(₹ in Million)**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	**193.94**	**122.46**
Add: Amount received from customers during the year	243.39	697.06
Less: Minimum Guaranteed Offtake (MGO) refunded	80.30	340.16
Less: Revenue recognised during the year	319.72	285.42
Balance at the end of the year	**34.31**	**193.94**

27. Borrowings

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured				
Working Capital Loans (Note No. 27.1)	-	40,200.00	-	43,478.88
Non-Convertible Debenture (Note No. 27.2)	10,000.00	-	10,000.00	-
Less: Unamortised issue and other charges on Non-Convertible Debenture	(0.37)	-	(0.44)	-
Foreign Currency Bond (Note No. 27.3)	28,125.00	-	25,704.00	-
Less: Unamortised Discount and other charges on Foreign Currency Bond	(90.62)	-	(105.62)	-
Current maturities of non-current borrowings (net) (Note no. 27.2)	-	-	-	4,999.99
Total	**38,034.01**	**40,200.00**	**35,597.94**	**48,478.87**

27.1. Working Capital Loans outstanding :

As at March 31, 2026

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)
1	10,000.00	5.65% p.a.
2	20,000.00	6.50% p.a.
3	5,000.00	7.25% p.a.
4	5,200.00	7.50% p.a.
Total	**40,200.00**	

As at March 31, 2025

Sl. No.	₹ in million	Interest Rate p.a. (payable monthly)
1	27,908.88	7.00% p.a.
2	10,000.00	7.15% p.a.
3	5,000.00	7.21% p.a.
4	570.00	7.35% p.a.
Total	**43,478.88**	

27.2. Details of Non-Convertible Debentures outstanding

As at March 31, 2026

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
Total				**10,000.00**	
Current maturities of non-current borrowings					
NIL					

As at March 31, 2025

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
Total				**10,000.00**	
Current maturities of non-current borrowings					
1	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
Total				**5,000.00**	

27.3. Details of Foreign Currency Bonds outstanding:

As at March 31, 2026

Sl. no.	Date of Issue	Date of repayment	USD in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	28,125	3.375 %

As at March 31, 2025

Sl. no.	Date of Issue	Date of repayment	USD in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	25,704	3.375 %

28. Trade payables

28.1. Trade payables- Micro and Small enterprises* **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Amounts remaining unpaid to any supplier as at year end		
-Principal	4,903.86	3,551.11
-Interest due thereon	-	-
b) Interest paid by the Company in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above is actually paid to the small enterprise.	-	-

* Micro and small enterprises status based on the confirmation from vendors. Amounts payable to Micro and Small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works and other contractual obligations are included in 'Other Financial Liabilities' amounting to ₹ 1,133.62 Million (as on 31st March 2025: ₹ 1,623.1 Million)

28.2. Trade payables - other than micro and small enterprises **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable	59,677.83	52,937.27
Total	**59,677.83**	**52,937.27**

28.3. Age Analysis of Trade Payables

As at March 31, 2026 **(₹ in Million)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) MSME	879.28	-	-	-	-	879.28
(ii) Others	7,550.72	11,248.92	492.17	591.84	937.18	20,820.83
(iii) Disputed dues – MSME	328.97	-	-	-	-	328.97
(iv) Disputed dues – Others	-	14.62	1.02	9.04	816.74	841.42
Total	**8,758.97**	**11,263.54**	**493.19**	**600.88**	**1,753.92**	**22,870.50**
Unbilled (including MSME Dues)						41,711.19
Total Trade Payable						**64,581.69**

As at March 31, 2025 **(₹ in Million)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) MSME	426.24	-	-	-	-	426.24
(ii) Others	4,199.18	8,408.32	416.30	696.35	872.60	14,592.75
(iii) Disputed dues – MSME	284.90	-	-	-	-	284.90
(iv) Disputed dues – Others	0.84	17.11	18.41	197.63	734.38	968.37
Total	**4,911.16**	**8,425.43**	**434.71**	**893.98**	**1,606.98**	**16,272.26**
Unbilled (including MSME Dues)						40,216.12
Total Trade Payable						**56,488.38**

28.4. Government of India had introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company had accorded approval for implementation of the Scheme and had submitted its settlement offer in all 34 eligible cases.

29. Tax Assets / Liabilities (Net)

(a) Non- Current Tax Assets (Net) **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current tax assets (Net)	134,505.68	122,375.14
Total	**134,505.68**	**122,375.14**

(b) Current Tax Liabilities (Net) **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net)	-	-
Total	-	-

30. Revenue from Operations

(₹ in Million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Sales Revenue**		
	Own Products (including excise duty)		
	(Note No. 30.1, 30.2 & 30.3)	1,335,435.65	1,389,187.38
	Less: Transfer to Exploratory Wells in progress	11.01	39.46
	Less: Government of India's (GoI's) share in Profit Petroleum and Revenue-RSC	15,238.61	16,924.80

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
		1,320,186.03	1,372,223.12
	Traded Products	-	1,386.61
		1,320,186.03	**1,373,609.73**
B.	**Other Operating Revenue**		
	Contractual Short Lifted Gas/VAP Receipts	319.72	285.41
	Pipeline Transportation Receipts	792.20	823.53
	North-East Gas Subsidy (Note No. 30.2)	2,897.26	2,761.91
	Surplus from Gas Pool Account	-	76.04
	Production Bonus	-	77.07
	Sale of Electricity	601.05	537.57
	Processing Charges	285.10	291.64
		4,895.33	4,853.17
	Total	**1,325,081.36**	**1,378,462.90**

30.1. Sales revenue from crude oil produced across the Western Offshore, Western Onshore, North Eastern Regions and Southern regions is recognized based on the pricing formula prescribed under the respective Crude Oil Sales Agreements (COSA) entered into with the designated buyer refineries.

Western Offshore Region: COSAs have been executed with Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Mangalore Refinery and Petrochemicals Limited (MRPL), and Chennai Petroleum Corporation Limited (CPCL), and are valid up to March 31, 2027.

Western Onshore Region: The COSA with IOCL was valid until March 31, 2025. The process of executing a new COSA with IOCL is underway and is expected to be completed in due course.

Southern Region: The COSA with HPCL for crude oil supplied from Rajahmundry and Eastern offshore asset (EOA) is valid till March 31, 2026. Further, the COSA with CPCL for Cauvery asset is valid till March 31, 2027.

North East Region: Sales revenue from crude oil produced is supplied to IOCL & Numalgrah Refinery Limited (NRL) and is recognized based on the pricing formula prescribed by Ministry of Petroleum and Natural gas (MoP&NG). COSA with IOCL & NRL is valid upto March 31, 2026

30.2. Majority of sales revenue of Natural Gas is based on Domestic Natural Gas Price which is fixed by Government of India (GoI) from time to time in terms of New Domestic Natural Gas Pricing Guidelines, 2014 dated Oct 25, 2014 as amended vide the MoP&NG Notification dated April 7, 2023.

As per the amended Guidelines, w.e.f. 08.04.2023, Domestic Natural Gas Price (or APM Price) shall be 10% of Indian Crude Basket (ICB) price published by PPAC on monthly basis. For the gas produced by ONGC from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be USD4/MMBTU and USD6.5/MMBTU respectively. The ceiling would be maintained for FY 2023-24 and FY 2024-25 and then increased by USD0.25/MMBTU each year. As per the amended guidelines ceiling gas price for FY 2025-26 is USD6.75 / MMBTU.

New Well Gas: The said notification of 07.04.2023 also provides Gas produced from new well or well intervention in the nomination fields of ONGC would be allowed a premium of 20% on these APM prices. Therefore, price applicable to such New Well gas is 12% of ICB). MoP&NG, vide letters dated 08.08.2024, allocated New Well Gas of ONGC to GAIL for supply to CNG-Transport and PNG-Domestic segments of City Gas Distribution (CGD) sector and to C2-C3 Dahej Plant of ONGC for production and supply of feed stock to OPaL.

Government of India subsidizes gas sales to consumers in North East. The consumer price charged by the company from the gas customers for subsidized gas upto the quantity allocated by the GoI is 60% of the aforesaid Domestic Natural Gas Price (with ceiling of of USD 6.75 / mmbtu). The balance 40% of the price is paid to the company through GoI Budget shown as 'North-East Gas Subsidy'.

30.3. LPG produced by the Company is presently being sold as per guideline issued by MoP&NG to PSU Oil Marketing Companies (OMCs), as per provision of Memorandum of Understanding (MOU) dated March 31, 2002 signed by the Company with OMCs which was valid for a period of 2 years or till the same is replaced by a bilateral agreement or on its termination. The bilateral agreement for sale of LPG between ONGC and HPCL has been signed and valid upto March 31, 2030. Agreements with other OMCs is under finalization process.

30.4. Value Added Products other than LPG are sold to different customers at prices agreed in respective Term sheets / Agreements entered into between the parties.

30.5. Details of Sales Revenue

(₹ in Million)

Product	Unit	Year ended March 31, 2026		Year ended March 31, 2025	
		Quantity	Value ₹ in million	Quantity	Value ₹ in million
Crude Oil *	MT	18,792,039	850,948.42	18,709,965	908,935.13
Less: From Exploratory Wells in progress		15,318	11.01	911	39.46
Less: Government of India's share in Profit Petroleum/Revenue-RSC			12,835.61		13,542.28
			838,101.80		**895,353.39**
Natural Gas *	000M3	15,491,464	365,702.40	15,509,684	341,560.46
Less: Government of India's share in Profit Petroleum/Revenue-RSC			2,402.99		3,382.52
			363,299.41		**338,177.94**
Liquefied Petroleum Gas	MT	779,600	**40,289.23**	928,410	**51,774.87**
Naphtha	MT	803,633	40,378.76	909,841	48,455.20
Ethane	MT	493,328	21,163.95	346,015	18,970.09
Propane	MT	207,766	8,646.19	171,094	9,279.00
Butane	MT	123,921	5,062.76	100,262	5,370.08
Low Sulphur Heavy Stock (LSHS)	MT	19,664	790.15	17,685	812.94
High Speed Diesel (HSD)	MT	-	-	336	29.79
Aviation Turbine Fuel (ATF)	MT	18,875	1,262.66	45,048	3,214.24
LNG (Trading)	MT	-	-	1,295,900	1,386.61
Mineral Turpentine Oil (MTO)	MT	13,330	917.95	10,420	736.73
Others	MT	7,906	237.17	3,891	48.85
Total			**1,320,186.03**		**1,373,609.73**

*Quantity includes share from Joint Operations as per the Participating interest and / or Entitlement interest, whichever is applicable

31. Other Income

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
Deposits with Banks	21,740.31	27,539.07
Income Tax Refund	5.57	-
Delayed Payment from Customers and Others	194.92	2,963.49
Financial assets (measured at amortized cost)		
- Loans to Subsidiaries/Associates	307.42	-
- Site Restoration Fund Deposit	16,165.76	16,147.41
- Employee loans	2,087.74	1,947.14
- Other Investments	-	164.41
- Others	6.46	5.10
	40,508.18	**48,766.62**
Dividend Income from:		
Investment in Subsidiaries, Associates and Joint Ventures	26,044.07	18,439.49
Other Investments (FVTOCI)	22,024.07	16,164.42
	48,068.14	**34,603.91**
Other Non-Operating Income		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Excess decommissioning provision written back	86.25	146.79
Excess provision written back - Others	4.74	25.73
Liabilities no longer required written back	1,246.67	1,584.26
Contractual Receipts	678.12	1,112.65
Profit on sale of investments	77.66	857.06
Profit on sale of assets	-	10.08
Pass through gain from AIF-Startup fund trust	49.59	19.87
Amortization of financial guarantee obligation	714.82	365.65
Gain on fair valuation (amortised cost)		
- Gain on fair valuation of financial instruments	6.36	224.84
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	-	949.34
Miscellaneous receipts	12,117.09	16,127.56
	14,981.30	**21,423.83**
Total	**103,557.62**	**104,794.36**

32. Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liquefied Natural Gas	-	1,481.33
Total	**-**	1,481.33

33. Changes in inventories of finished goods and work in progress

(₹ in Million)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Closing Stock				
- Semi-finished goods	1185.29		1343.56	
- Finished Goods	19,761.47	20,946.76	20,147.77	21,491.33
Opening Stock				
- Semi-finished goods	1343.56		896.28	
- Finished Goods	20147.77	21,491.33	26763.20	27,659.48
(Increase)/decrease in inventories		**544.57**		**6,168.15**

34. Details of opening and closing inventories of finished goods and work in progress

(₹ in Million)

Particulars	Unit	As at March 31, 2026		As at March 31, 2025	
		Quantity	Value	Quantity	Value
Opening stock					
Crude Oil*	MT	1,046,804	20,458.56	974,046	26,680.24
Natural Gas*	TM3	110	4.22	-	-
Liquefied Petroleum Gas	MT	10,061	163.21	9,075	166.37
Naphtha	MT	39,176	442.20	49,662	494.76
Ethane/Propane	MT	-	-	-	-
Superior Kerosene Oil	MT	1,598	14.89	4,534	27.09
Aviation Turbine Fuel	MT	8,250	75.85	6,408	46.68
Low Sulphur Heavy Stock	MT	524	13.71	795	11.20
High Speed Diesel	MT	8,371	234.35	5,072	145.39
Ethane	MT	630	27.97	1,131	53.15
Propane	MT	631	26.59	364	14.44
Butane	MT	411	17.76	186	10.06
Mineral Turpentine Oil	MT	243	9.50	56	2.13
Carbon Credits	Units	649,041	-	330,484	-
Others			2.52		7.97
			21,491.33		**27,659.48**

Particulars	Unit	As at March 31, 2026		As at March 31, 2025	
		Quantity	Value	Quantity	Value
Closing stock					
Crude Oil*	MT	922,101	20,012.05	1,046,804	20,458.56
Natural Gas*	TM3	67	1.99	110	4.22
Liquefied Petroleum Gas	MT	11,873	182.20	10,061	163.21
Naphtha	MT	39,251	440.31	39,176	442.20
Superior Kerosene Oil	MT	880	7.51	1,598	14.89
Aviation Turbine Fuel	MT	12,112	118.02	8,250	75.85
Low Sulphur Heavy Stock	MT	2,046	46.13	524	13.71
High Speed Diesel	MT	4,105	90.04	8,371	234.35
Ethane	MT	227	11.24	630	27.97
Propane	MT	68	1.93	631	26.59
Butane	MT	89	2.02	411	17.76
Mineral Turpentine Oil	MT	87	2.87	243	9.50
Carbon Credits	Units	1,150,649	-	649,041	-
Others			30.45		2.52
Total			**20,946.76**		**21,491.33**

*Includes Company's share in stock of Joint Operations

35. Production, Transportation, Selling, Distribution and other Expenditure

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Royalty (Note no. 35.4)	129,650.61	133,679.75
OIDB Cess	130,334.65	134,801.71
National Calamity Contingent Duty	860.17	873.86
Excise Duty	19.10	39,835.64
Port Trust Charges	610.98	432.37
Other Levies	-	56.33
Staff Expenditure	26,521.21	27,143.08
Workover Operations	21,909.13	20,432.88
Water Injection, Desalting and Demulsification	17,185.08	17,956.04
Consumption of Raw materials, Stores and Spares	40,997.11	36,061.90
Pollution Control	4,635.35	4,979.15
Transport Expenditure	10,633.45	9,494.21
Insurance	1,615.73	2,160.61
Power and Fuel	7,507.53	6,533.05
Repairs and Maintenance	30,255.51	29,887.91
Contractual payments including Hire charges etc.	27,553.92	21,523.59
Other Production Expenditure	14,847.16	12,732.44
Transportation and Freight of Products	17,159.59	19,949.54
Research and Development	6,599.59	6,119.42
General Administrative Expenditure	39,650.57	41,012.54
CSR expenditure (Note No. 35.2)	9,489.19	9,082.75
Exchange Loss (Net) (Note No. 36.1)	26,988.77	7,671.80
Miscellaneous Expenditure (Note No. 35.3)	4,043.99	7,840.09
Loss on fair valuation of financial instruments	1,482.11	1,875.40
Total	**570,550.50**	**592,136.06**

35.1. Details of Nature wise Expenditure **(₹ in Million)**

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	76,055.07	79,454.35
(b) Contribution to Provident and other funds	10,336.60	10,765.42
(c) Provision for gratuity	2,592.61	691.78
(d) Provision for Leave (Including Compensatory Absence)	1,550.35	5,006.75
(e) Post Retirement Medical & Terminal Benefits	8,741.23	8,023.52
(f) Staff welfare expenditure	2,831.23	3,263.37
Sub Total:	**102,107.09**	**107,205.19**
Consumption of Raw materials, Stores and Spares	117,543.03	118,460.37
Royalty (Note 35.4)	129,650.61	133,679.75
OIDB Cess	130,334.65	134,801.71
National Calamity Contingent Duty	860.17	873.86
Excise Duty	19.10	39,835.64
Port Trust Charges	610.98	432.37
Other Levies	-	56.33
Rent	5,360.83	4,394.20
Rates and taxes	575.58	538.88
Hire charges of equipments and vehicles	76,221.99	53,962.80
Power, fuel and water charges	10,063.19	8,968.24
Contractual drilling, logging, workover etc.	55,380.82	95,793.14
Contractual security	10,380.81	10,853.93
Repairs to building	1,228.12	1,242.24
Repairs to plant and equipment	24,222.66	25,470.22
Other repairs	3,941.72	4,979.94
Insurance	2,571.88	3,396.25
Expenditure on Tour / Travel	4,126.97	4,581.85
CSR expenditure (Note No. 35.2)	9,489.19	9,082.75
Exchange Loss (Net) (Note No. 36.1)	26,988.77	7,671.80
Miscellaneous expenditure (Note No. 35.3)	21,779.81	20,867.04
	733,457.97	**787,148.50**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	162,907.47	195,012.44
Production, Transportation, Selling and Distribution Expenditure	**570,550.50**	**592,136.06**

35.2. CSR Expenditure

35.2.1. Break-up of various heads of CSR expenditure **(₹ in Million)**

Sl. No.	Heads of Expenditure	Year ended March 31, 2026	Year ended March 31, 2025
i.	Promoting Education & Livelihood enhancement projects	2,764.69	2,489.82
ii.	Promoting Health Care & Eradicating hunger, poverty and malnutrition	3,587.56	4,418.65
iii.	Promoting Gender Equality and reducing Inequalities faced by Socially and Economically Backward groups	158.59	255.38
iv.	Promotion of Nationally recognized and Para-Olympic Sports	30.37	98.26
v	Imparting Employment by Enhancing Vocational Skills	14.21	18.87

Sl. No.	Heads of Expenditure	Year ended March 31, 2026	Year ended March 31, 2025
vi.	Environment Sustainability	678.51	275.52
vii	Women Empowerment	77.52	59.55
viii	Rural Infrastructure Development	432.84	503.04
ix.	Protection of National Heritage, Promotion of Art, Culture & Handicraft	27.36	36.30
x.	Disaster Management	1,364.35	838.64
xi.	Contributions or funds provided to technology incubators	-	38.23
xii.	Measures for the benefit of armed forces	3.69	-
xiii.	Promotion of Sports	29.72	10.04
xiv	Others	259.42	248.52
	Total	**9,428.83**	**9,290.82**

35.2.2. The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year is ₹ 9,489.19 Million (Previous year ₹ 9,082.75 Million) as against the budget approved by the Board of ₹ 9,490 Million (Previous year ₹ 9,797.75 Million). ₹ 511.33 Million overspent during FY 2024-25 has been set off from the Gross amount required to be spent during FY 2025-26 with the approval of the Board and the net amount required to be spent during FY 2025-26 is ₹ 8,977.86 Million.

(b) Amount spent during the year on: **(₹ in Million)**

Sl. No.	Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	7,381.46	99.47	7,480.93	6,482.89	40.70	6,523.59
ii.	On purpose other than (i) above	1,914.22	33.68	1,947.90	2,426.75	340.48	2,767.23
	Total	**9,295.68**	**133.15**	**9,428.83**	**8,909.64**	**381.18**	**9,290.82**

(c) Contribution to ONGC Foundation, a trust of the Company, in relation to CSR expenditure during the year is ₹ 1,531.74 million (Previous year ₹ 1,797.46 million) (refer Note No. 45.2.7).

(d) Excess Amount of CSR spent during the year carried forward: **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	**511.33**	**303.74**
Amount required to be spent during the year	9,489.19	9,082.75
Amount spent during the year	9,428.83	9,290.82
Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	0.95	0.48
Closing Balance	**450.02**	**511.33**

35.2.3. Additional disclosures related to Section 135(5) – unspent amount for other than ongoing projects:

For FY 2025-26, NIL (previous year NIL) amount required to be spent during the year. Accordingly, no unspent amount is carried forward u/s 135(5) for other than ongoing projects.

35.2.4. Additional disclosures related to Section 135(6) – unspent amount for ongoing projects: **(₹ in Million)**

Financial year	Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
	With company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With company	In separate CSR unspent A/c
2023-24	-	0.48	0.48	-	-	-	0.48
2024-25	400.93	-	400.93	-	200.93	-	200.00
2025-26	-	-	7,497.91	6,519.98	-	977.93	-

35.3. The Miscellaneous Expenditure in Note No. 35 includes Statutory Auditors Remuneration as under: **(₹ in Million)**

Payment to Auditors	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	44.98	46.92
Certification and Other Services	19.56	18.73
Travelling and Out of Pocket Expenses	33.19	24.75
Total	**97.73**	**90.40**

35.4. DGH vide its letter dated 04.01.2022 mandated to ensure payment of royalty on entire natural gas saved and sold, i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per section 6A (3) of Oilfields (Regulation & Development) Act, 1948 (ORD Act). As per the assessment of the management, all the gas flared is unavoidable in nature and exempted from payment of royalty as per the aforesaid provision of ORD Act. Accordingly, no royalty has been paid on the gas flared.

36. Finance Cost

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest:		
- On Non-convertible Debentures	647.27	902.73
- On Foreign Currency Bonds	981.91	927.70
- On Working Capital Loans	588.56	674.53
- On Cash Credit	0.01	0.04
- Others	8.82	2.58
Borrowing Cost-Exchange difference on Foreign Currency Loan (Note No. 36.1)	455.82	308.08
Unwinding of:		
- Decommissioning Provisions	30,539.42	28,987.14
- Lease liabilities	15,354.99	16,351.36
- Financial liabilities	70.45	83.10
- Liability for Compulsory Convertible Debentures	-	2,377.28
Amounts included in the cost of qualifying assets	(3,354.64)	(4,574.84)
Total	**45,292.61**	**46,039.70**

36.1. In terms of para 6 and 6A of Ind AS 23 'Borrowing Cost' the exchange difference arising out of foreign currency borrowings i.e. the difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency is treated as finance cost as an adjustment to foreign exchange loss.

37. Depletion, Depreciation, Amortisation and Impairment

(₹ in Million)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Depletion of Oil and Gas Assets (Note No. 5.a & 5.b)		173,205.43		166,422.71
Depreciation of other Property, Plant and Equipment	32,960.48		31,246.92	
Depreciation of right-of-use assets	102,989.45		97,791.32	
Total Depreciation	135,949.93		129,038.24	
Less : Allocated to:				
Exploratory Drilling	22,669.33		27,987.33	
Development Drilling	31,474.98		28,624.09	
Others	1,635.50	80,170.12	1,272.17	71,154.65
Amortisation of intangible assets		842.37		815.36
Impairment Loss (Note No. 48)				
Provided during the year	19,722.39		16,390.00	
Less: Reversed during the year	22,602.08	(2,879.69)	11,258.33	5,131.67
Total		**251,338.23**		**243,524.39**

38. Provision, other impairment and Write Offs

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for:		
Disputed taxes (Note No. 24.5)	25,257.65	24,655.98
Others	1,105.53	1,047.48
	26,363.18	**25,703.46**
Other impairment (net of reversal) for:		
Doubtful Debts	2,964.95	(406.88)
Doubtful Claims/Advances	2,487.85	777.20
Non-Moving Inventory	2,944.22	(81.12)
	8,397.02	**289.20**
Write-Offs:		
Disposal/Condemnation of Other PPE & ROU Assets	3,380.75	1,672.73
Claims/Advances	55.30	0.66
Inventory	1,280.15	386.22
	4,716.20	**2,059.61**
Total	**39,476.40**	**28,052.27**

39. Tax Expense

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax in relation to:		
- Current year	119,106.80	122,358.29
- Earlier years	(894.31)	(135.19)
	118,212.49	**122,223.10**
Deferred tax	(23,003.82)	(10,728.14)
	(23,003.82)	**(10,728.14)**
Total	**95,208.67**	**111,494.96**

39.1. During the year, the Company has considered the benefit of deduction on dividend income, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 12,097.79 million (previous year ₹ 8,709.11 million) on current tax expense.

40. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	424,148.89	467,598.19
Income tax expense calculated at 25.168%	106,749.79	117,685.11
Less: Exemptions / Deductions		
Deduction under section 80M	12,097.79	8,709.11
Add: Effect of expenses that are not deductible in determining taxable profit		
Corresponding Effect of temporary differences on account of current tax of earlier periods	(120.88)	11.50
Current Tax on CSR Expenditure	2,388.24	2,285.95
Expenses not allowed in Income Tax	(127.70)	466.75
Sub total	**96,791.66**	**111,740.20**
Others*	(688.68)	(110.06)
	96,102.98	**111,630.14**
Adjustments recognised in the current year in relation to the current tax of prior years	(894.31)	(135.18)
Income tax expense recognised in profit or loss (relating to continuing operations)	**95,208.67**	**111,494.96**

* Includes effect of tax adjustment on exceptional items

(₹ in Million)

Income tax recognised in other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain/(loss) on investments in equity shares at FVTOCI	(131.04)	1,918.90
Remeasurement of defined benefit obligation	1,677.50	1,827.68
Total income tax recognised in other comprehensive income	**1,546.46**	**3,746.58**
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	1,546.46	3,746.58

41. Earnings per Equity share

(₹ in Million)

Income tax recognised in other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax for the year attributable to equity shareholders (₹ in million)	328,940.22	356,103.24
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic and Diluted earnings per equity share (₹)	26.15	28.31
Face Value per equity share (₹)	5.00	5.00

42. Leases

As part of transition, under Ind AS 116 'Leases', the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

42.1. Expenditure booked under various heads related to Ind AS 116 'Leases' and Company's exposure to future cash outflows is as under:

(₹ in Million)

Expenditure Heads	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	102,989.45	97,791.32
Interest expense on lease liabilities	15,354.99	16,351.36
Expense relating to short-term leases	5,841.41	6,078.04
Expense relating to leases of low value assets	3,533.18	3,457.21
Expense relating to variable lease payments not included in the measurement of the lease liability	6,359.69	8,392.13

42.2. Estimated future undiscounted cash flows for lease payments as at March 31, 2026:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Future Lease payable from end of the year :		
Up to 1 year	100,379.42	108,586.73
Between 1 to 3 years	101,490.41	119,829.24
Between 3 to 5 years	51,918.05	52,798.37
More than 5 years	37,315.90	53,616.72
Total	**291,103.78**	**334,831.06**
Impact of discount	33,303.72	40,856.00
Net lease liability	**257,800.06**	**293,975.06**
Perpetual lease liability	417.96	417.96
Total lease liability	**258,218.02**	**294,393.02**

43. Employee benefit plans

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) including employees of the Company seconded to ONGC Videsh Limited (OVL) 100% subsidiary and ONGC Green Limited 100% subsidiary (including employees directly appointed by OVL and OGL).

Further, the Company accounts for the employee benefit liability of all Defined Benefit plans pertaining to OVL and OGL employees in its books of account and expenditure for the period is transferred to OVL's and OGL's books of account. This is done in compliance with the requirement for group administrative plan stated in para 38 of Ind AS 19 'Employee Benefits'.

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 . (refer Note no. 43.6.5)

43.1. Defined Contribution plans:

43.1.1 Post Retirement Benefit Scheme (PRBS)

TThe defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government. The Board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of contribution and interest thereon.

(iii) Purchase of annuities for the members.

43.1.2 National Pension Scheme (NPS)

The Company had introduced NPS for its employees during the financial year 2020-21 within the overall limit of Post Retirement Benefit Scheme. An employee has the option to determine the contribution to be made in PRBS and NPS.

The obligation of the Company is to contribute to NPS at the option of employee to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits. An employee can opt for a maximum of up to 14% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

43.1.3 Employee Pension Scheme 1995

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organisation of India, wherein the Company has to contribute 8.33% of salary (subject to salary ceiling of ₹ 15,000 per month or actual) out of the employer's contribution to Provident Fund.

43.1.4 Composite Social Security Scheme (CSSS)

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the Company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/ Permanent total disability, employees own contribution along with interest is refunded.

The Board of Trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of Trustees has the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of interest to be credited to members' accounts.

(iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

43.1.5 The amounts recognised in the financial statements before allocation for the defined contribution plans are as under:

(₹ in Million)

Defined Contribution Plans	Amount recognized during		Contribution for key management personnel	
	2025-26	2024-25	2025-26	2024-25
Provident Fund	4,282.26	4,526.88	4.13	3.95
Post Retirement Benefit Scheme (PRBS)	2,630.66	3,578.64	2.69	2.69
Employee Pension Scheme-1995 (EPS)	269.72	213.49	0.12	0.07
Composite Social Security Scheme (CSSS)	534.89	567.45	0.24	0.24
National Pension Scheme (NPS)	2,809.42	2,086.23	2.45	2.17

43.2 Defined benefit plans

43.2.1 Provident Fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

Provident Fund is governed through a separate trust. The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner. The board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Raising of money as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

(iii) Fixation of rate of interest to be credited to members' accounts.

43.2.2 Gratuity

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years for regular employees and 1 year for Fixed Term employees and the payment is restricted to ₹ 2.5 million on superannuation, resignation, termination, disablement or on death.

As per the recommendations of the 3rd Pay Revision Committee for CPSEs, the gratuity ceiling was to be enhanced from ₹ 2 million to ₹ 2.5 million upon the Industrial Dearness Allowance (IDA) rate exceeding 50%. Since the IDA rate exceeded 50% with effect from October 01, 2025 the gratuity ceiling has accordingly been revised to ₹ 2.5 million.

Scheme is funded through own Gratuity Trust. The liability for gratuity is recognized on the basis of actuarial valuation.

43.2.3 Post-Retirement Medical Benefits

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees, their spouses and dependent parents are provided medical facilities in the Company hospitals / empaneled hospitals. They can also avail treatment as out-patient. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on voluntary retirement are available subject to the completion of minimum 20 years of service and 55 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in the Company at the time of superannuation to be eligible for availing post-retirement medical facilities. However, as per DPE guidelines dated August 03, 2017, the Post-Retirement Medical Benefits is allowed to Board Level executives (without any linkage to 15 years of service) upon completion of their tenure or upon attaining the age of retirement, whichever is earlier.

Scheme is funded through own PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

43.2.4 Terminal Benefits

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance. The liability for Terminal Benefits is recognized on the basis of actuarial valuation.

43.2.5 These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary / cost risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed Trust Structured securities as per notification of Ministry of Finance.

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk / Cost Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries / future costs of plan participants. As such, an increase in the salary / cost of the plan participants will increase the plan's liability.

43.2.6 No other post - retirement benefits are provided to the employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

43.2.7 Other long term employee benefits

(i) Earned Leave (EL) Benefit

Accrual – 30 days per year

Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – Maximum 300 days

Scheme is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)) through a separate trust.

The liability for the same is recognized annually on the basis of actuarial valuation.

Each employee is entitled to get 15 earned leaves for each completed half year of service.

In addition, each employee is entitled to get 10 HPL(Half Pay Leave) at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. Department of Public Enterprise had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Consequently, Ministry of Petroleum and Natural Gas (MoP&NG), GOI had advised the Company to comply with the DPE Guidelines. Subsequently, the matter has been dealt in 3rd Pay Revision Committee recommendations, which is effective from January 1, 2017 and Central Public Sector Enterprises have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. Therefore, the requisite conditions are met by the Company.

(ii) Good Health Reward (HPL)

Accrual - 20 days per year

Encashment while in service - Nil

Encashment on retirement - 50% of Half Pay Leave balance.

Scheme is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)).

The liability for the same is recognized annually on the basis of actuarial valuation.

43.2.8 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity		
I.	Discount rate (%)	7.32	6.79
II.	Expected return on plan assets (%)	7.32	6.79
III.	Annual increase in salary (%)	7.50	7.50
	Provident Fund		
IV.	Discount rate (%)	7.32	6.79
V.	Expected return on plan assets (%)	7.32	6.79
VI.	Annual increase in salary (%)	7.50	7.50
	Post-Retirement Medical Benefits		
VII.	Discount rate (%)	7.32	6.79
VIII.	Expected return on plan assets (%)	7.32	6.79
IX.	Annual increase in costs (%)	4.00	4.00
	Terminal Benefits		

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
X.	Discount rate (%)	7.32	6.79
XI.	Expected return on plan assets (%)	NA	NA
XII.	Annual increase in costs (%)	7.50	7.50
	Employee Turnover (%)		
XIII.	Up to 30 Years	3.00	3.00
XIV.	From 31 to 44 years	2.00	2.00
XV.	Above 44 years	1.00	1.00
XVI.	Weighted Average Duration of Present Benefit Obligations	14.51	14.90
	Mortality Rate		
XVII.	Before retirement	As per Indian Assured Lives Mortality Table (2012-14)	As per Indian Assured Lives Mortality Table (2012-14)
XVIII.	After retirement	As per Indian Individual Annuitant's Mortality Table (2012-15)	As per Indian Individual Annuitant's Mortality Table (2012-15)

The discount rate is based upon the market yield available on Indian Government securities at the accounting date with a term that matches the weighted average duration of present benefit obligations. The salary growth takes into account inflation, seniority, promotion and other relevant factors on long term basis. In case of funded schemes, expected return on plan assets is same as that of respective discount rate. Interest cost on Defined Benefit Obligation and expected return on Plan Asset has been calculated based on previous year discount rate/expected rate of return.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2026 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 2, 2018. As separate rates applicable for female lives has not been notified by The Institute of Actuaries of India, uniform rates of mortality for Male have been used for both Male and Female employees for computation of Employee Benefit Liability. The mortality rate after retirement is assumed as per Indian Individual Annuitant's Mortality Table (2012-15) effective from April 01, 2021.



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43.3 Amounts recognized in the Financial Statements before allocation in respect of these defined benefit plans are as follows: **(₹ in Million)**

Particulars	Provident Fund #		Gratuity		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :								
Current service cost	4,286.45	4,517.10	67.63	76.98	766.92	699.79	107.33	96.99
Past service cost and (gain)/loss from settlements	-	-	2,579.81	-	-	-	-	-
Net interest expense	(256.54)	-	25.98	23.51	77.82	(172.44)	95.94	108.63
Transfer In/Acquisition	-	-	-	-	-	-	-	-
Increase or decrease due to adjustment in opening corpus consequent to audit	-	-	-	86.55	-	-	-	-
Incremental Contribution in Fund	-	-	429.82	189.61	2.21	-	-	-
Employees' Contribution	-	-	-	-	(70.01)	(46.83)	-	-
Components of defined benefit costs recognized in Employee Benefit expenses	**4,029.91#**	**4,517.10**	**3,103.24**	**376.65**	**776.94**	**480.52**	**203.27**	**205.62**
Re-measurement on the net defined benefit liability:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	102.11	48.25	(1,343.45)	204.66	(3,489.18)	(12,694.70)	(58.28)	59.26
Actuarial (gains) / losses arising from experience adjustments	387.69	796.28	472.05	(96.54)	11,637.41	20,165.42	152.19	(132.46)
Return on Plan Assets excluding amount included in net interest cost	(1,098.94)	(1,073.81)	(212.98)	(65.71)	(489.31)	(177.14)	-	-
Components of Re-measurement	**(609.14)**	**(229.28)**	**(1,084.38)**	**42.41**	**7,658.92**	**7,293.58**	**93.91**	**(73.20)**
Total	**3,420.77 #**	**4,287.82**	**2,018.86**	**419.06**	**8,435.86**	**7,774.10**	**297.18**	**132.42**

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 1,477.12 million (31 March 2025: ₹ 1,361.44 million) determined through actuarial valuation. Accordingly, Company has not recognized the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to

the Company. The Company's contribution to the Provident Fund is remitted to provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss.

As per the provisions of Employee's Provident Funds Scheme 1952, the employer shall be liable to make good the loss to the Trust in the event of any loss as result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a cumulative provision of ₹ Nil (31 March 2025: ₹ Nil) has been recognized in the Statement of Profit and Loss, towards such loss to the trust.

The Components of Re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹ 6,665.21 million (previous year: actuarial loss of ₹ 7,262.81 million).

43.4 Movements in the present value of the defined benefit obligation is as follows: **(₹ in Million)**

Particulars	Provident Fund		Gratuity		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	141,561.79	147,656.64	17,580.46	18,094.12	63,892.96	57,196.33	1,488.62	1,513.58
Current service cost	4,286.45	4,517.10	923.05	839.50	775.75	707.15	108.29	97.87
Interest cost	9,314.27	11,622.30	1,099.47	1,304.60	4,124.86	4,123.87	96.35	109.11
Re-measurement (gains)/losses:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	102.11	48.25	(745.24)	607.63	(3,491.66)	(12,707.83)	(58.45)	59.49
Actuarial (gains) / losses arising from experience adjustments	387.69	796.28	4.03	(513.95)	11,642.07	20,126.53	152.12	(134.95)
Past service cost, including losses/(gains) on curtailments	-	-	2,593.41	-	-	-	-	-
Benefits paid	(28,635.30)	(29,229.19)	(2,775.92)	(2,751.44)	(6,287.74)	(5,553.09)	(139.25)	(156.48)
Contribution by employees	5,630.22	6,133.06	-	-	-	-	-	-
Obligations / Liability transferred in	21.79	17.35	-	-	-	-	-	-
Closing defined benefit obligation	**132,669.02**	**141,561.79**	**18,679.26**	**17,580.46**	**70,656.24**	**63,892.96**	**1,647.68**	**1,488.62**
Current obligation	**32,932.31**	**36,932.21**	**18,679.26**	**17,580.46**	**70,656.24**	**63,892.96**	**96.38**	**162.59**
Non-Current obligation	**99,736.71**	**104,629.58**	**-**	**-**	**-**	**-**	**1,551.30**	**1,326.03**

43.5 Movements in the fair value of the plan assets are as follows: **(₹ in Million)**

Particulars	Provident Fund		Gratuity		PRMB	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	142,923.23	148,788.80	18,516.77	19,457.32	58,103.60	59,560.82
Incremental Contribution in Fund	-	-	-	-	-	-
Expected return on plan assets	9,570.81	11,622.30	1,172.54	1,403.54	4,050.05	4,295.69
Re-measurement gain (loss):						
Return on plan assets (excluding amounts included in net interest expense)	1,098.94	1,073.81	344.01	130.21	490.28	177.32
Other Adjustments	(750.00)	-	-	-	-	-
Contributions from the employer	4,286.45	4,517.10	279.75	277.14	7,774.09	6,061.32
Contributions from employees	5,630.22	6,133.06	-	-	-	-
Assets transferred in	21.79	17.35	-	-	-	-
Separated Employees' Contribution	-	-		-	70.01	46.83
Benefits paid	(28,635.30)	(29,229.19)	(2,775.92)	(2,751.44)	(4,784.38)	(12,038.38)
Closing fair value of plan assets	**134,146.14**	**142,923.23**	**17,537.15**	**18,516.77**	**65,703.65**	**58,103.60**

43.6 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: **(₹ in Million)**

Particulars	Provident Fund		Gratuity		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Year ended March 31, 2025*	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	132,669.02	141,561.79	18,679.26	17,580.46	70,656.24	63,892.96	1,647.68	1,488.62
Fair value of plan assets	134,146.14	142,923.23	17,537.15	18,516.77	65,703.65	58,103.60	NA	NA
Funded status	1,477.12	1,361.44	(1,142.11)	936.31	(4,952.59)	(5,789.36)	NA	NA
Restrictions on asset recognized	1477.12	1,361.44	NA	NA	NA	NA	NA	NA
Net liability/(assets) arising from defined benefit obligation	**-**	**-**	**1,142.11**	**(936.31)**	**4,952.59**	**5,789.36**	**1,647.68**	**1,488.62**

*Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2025 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organization for the FY 2024-25

43.6.1. Expected Contribution in respect of Gratuity for next year will be ₹ 923.05 million (for the year ended March 31, 2025 ₹ 767.19 million). \

43.6.2. Expected Contribution in respect of Provident Fund Liability for next year will be ₹ 4,572.97 million (for the year ended March 31, 2025 ₹ 4,806.74 million).

43.6.3. Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,205.13 million (for the year ended March 31, 2025 ₹ 1,119.24 million).

43.6.4. The Company has recognized a gratuity liability of ₹ 37.64 million as on March 31, 2026 (as at March 31, 2025 ₹ 56.36 million) as per actuarial valuation for 61 contingent employees (as at March 31, 2025: 87 employees) engaged in different work centers.

43.6.5. With the implementation of Labor codes 2020,(with effect from 21/11/2025) company has recognized a gratuity liability of ₹ 334.53 million as on March 31, 2026 (as at March 31, 2025 NIL) as per actuarial valuation for 808 fixed term employees engaged at different work centers.

43.7 The fair value of the plan assets at the end of the reporting period for each category, are as follows: **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Gratuity		
Cash and cash equivalents	0.04	0.01
Debt investments (Corporate Bonds) categorized by issuers' credit rating:		
▪ AAA	94.15	94.16
▪ AA+	-	51.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Life Insurance Corporation	20,231.36	19,165.52
SBI Life	0.86	
Other Assets	-	
Net Current Assets	(2,789.26)	(793.92)
Total Gratuity	**17,537.15**	**18,516.77**
2. Provident Fund		
Cash and cash equivalents	60.31	3.36
Investments in Mutual Fund and ETFs	8,890.69	9,938.21
Debt investments (Corporate Bonds)	39,355.13	41,897.58
Investment in Central and State Government Securities	82,045.18	86,943.00
Current Assets	3,794.83	4,141.08
Total Provident Fund	**134,146.14**	**142,923.23**
3. PRMB		
Investments in Mutual Fund	9,582.61	8,015.61
Group Gratuity Cash Accumulation Scheme (Traditional Fund)	59,506.80	50,087.99
Net Current assets	(3,385.76)	-
Total PRMB	**65,703.65**	**58,103.60**
Grand Total	**217,386.94**	**219,543.60**

43.7.1 The fair values of the Corporate (PSU) bonds (Debt Investments) and investment in Central and State Government Securities are arrived as face value plus premium to the extent not written off and minus discount to the extent not written back.

43.7.2 Cost of Investment is taken as fair value of Investment in Mutual funds and Bank TDR.

43.7.3 All Investments in PSU Bonds are quoted in active market.

43.7.4 Book value on reporting date is taken as fair value of Investment in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of Insurance Company.

43.7.5 Net Current Assets in Gratuity represent accrued interest on Investments less outstanding gratuity reimbursements as on reporting date.

43.7.6 Net Current Assets in Provident Fund represent accrued interest on Investments and amount receivable from company as on reporting date.

43.7.7 Net Current Assets in PRMB represents amount receivable by company from the PRMB trust on account of benefits directly paid by company to its employees as on reporting date.

43.7.8 The actual return on plan assets of gratuity during FY 2025-26 was ₹ 1,516.55 million (during FY 2024-25 ₹ 1,524.24 million), Provident Fund ₹10,669.75 million (during FY 2024-25 ₹ 12,696.12 million) and PRMB ₹ 4,540.33 million (during FY 2024-25 ₹ 4,306.61 million).

43.8 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary/cost increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

43.8.1 Sensitivity Analysis as at March 31, 2026 **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate				
- Impact due to increase of 50 basis points	(703.45)	(3,294.02)	(55.14)	(48.29)
- Impact due to decrease of 50 basis points	762.97	3,561.64	61.21	46.02
Salary increase	-	-		
- Impact due to increase of 50 basis points	261.91		-	-
- Impact due to decrease of 50 basis points	(274.23)	-	-	-
Cost increase		-		
- Impact due to increase of 50 basis points	-	3,676.95	56.25	-
- Impact due to decrease of 50 basis points	-	(3,424.17)	(55.23)	-
Statutory Interest rate				
- Impact due to increase of 50 basis points	-	-	-	49.99
- Impact due to decrease of 50 basis points	-	-	-	(45.89)

43.8.2 Sensitivity Analysis as at March 31, 2025 **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate				
- Impact due to increase of 50 basis points	(711.60)	(3,596.56)	(66.98)	(34.47)
- Impact due to decrease of 50 basis points	776.24	3,728.54	69.38	36.25
Salary increase				
- Impact due to increase of 50 basis points	203.39	-	-	-
- Impact due to decrease of 50 basis points	(219.20)	-	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	3,813.78	70.46	-
- Impact due to decrease of 50 basis points	-	(3,681.82)	(66.74)	-
Statutory Interest rate				
- Impact due to increase of 50 basis points	-	-	-	35.58
- Impact due to decrease of 50 basis points	-	-	-	(34.17)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

43.9 Maturity Profile of Defined Benefit Obligation and other long term employee benefits: **(₹ in Million)**

Defined Benefit:	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Less than One Year	2,898.67	2,583.01
One to Three Years	3,972.27	3,708.95
Three to Five Years	2,066.92	2,028.87
More than Five Years	9,741.40	9,259.63
Provident Fund:		
Less than One Year	32,932.31	36,932.20
One to Three Years	22,771.77	24,053.07
Three to Five Years	17,172.67	18,138.92
More than Five Years	59,792.27	62,437.60
Post-Retirement Medical Benefits:		
Less than One Year	5,801.19	5,269.18
One to Three Years	12,912.30	11,632.95
Three to Five Years	14,644.85	13,240.54

Defined Benefit:	As at March 31, 2026	As at March 31, 2025
More than Five Years	37,297.90	33,750.29
Terminal Benefits:		
Less than One Year	96.38	162.59
One to Three Years	151.25	256.11
Three to Five Years	97.99	146.70
More than Five Years	1,302.06	923.22

44. Segment Reporting

44.1. The Company has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. Accordingly, the Company has identified following geographical segments as reportable segments:

A. Offshore

B. Onshore

44.2. Segment revenue and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment. **(₹ in Million)**

Particulars	Segment revenue		Segment profit/(loss)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Offshore	924,063.07	956,272.62	343,846.53	383,828.92
Onshore	401,018.29	422,190.28	62,456.98	66,889.66
Total	**1,325,081.36**	**1,378,462.90**	**406,303.51**	**450,718.58**
Unallocated corporate expense (Net)			(25,438.33)	(20,451.21)
Finance costs			(45,292.61)	(46,039.70)
Interest/Dividend income			88,576.32	83,370.53
Profit before tax			**424,148.89**	**467,598.20**

44.2.1. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sale in the current year (Previous year: Nil).

44.2.2. Segment profit represents the profit before tax earned by each segment excluding finance cost and other income like interest/dividend income. This is the measure reported to the Chief Operating Decision maker for the purposes of resource allocation and assessment of segment performance.

44.3. Segment assets and liabilities **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
Offshore	1,918,757.58	1,951,999.66
Onshore	854,702.62	826,397.55
Total segment assets	**2,773,460.20**	**2,778,397.21**
Unallocated	1,839,301.80	1,738,130.37
Total assets	**4,612,762.00**	**4,516,527.58**
Segment liabilities		
Offshore	825,274.10	844,464.93
Onshore	190,521.11	193,765.73
Total segment liabilities	**1,015,795.21**	**1,038,230.66**
Unallocated	279,262.39	315,461.15
Total liabilities	**1,295,057.60**	**1,353,691.81**

Aforesaid segments are used for the purpose of monitoring performance and allocation of resources.

44.3.1. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.

44.3.2. All liabilities are allocated to reportable segment other than borrowing, current and deferred tax liabilities.

44.3.3. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated expenditure includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of discount on decommissioning provisions not allocated to segment.

44.4. Other information **(₹ in Million)**

Particulars	Depreciation, depletion and amortization		Other non-cash items-impairment and write off	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Offshore	188,296.12	173,014.51	27,566.33	16,207.31
Onshore	63,674.27	63,071.51	11,734.57	11,833.85
Unallocated	2,247.53	2,306.70	175.50	11.11
	254,217.92	**238,392.72**	**39,476.40**	**28,052.27**

44.5. Impairment loss (refer Note No. 48) **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Offshore	(1,086.31)	6,741.12
Onshore	(1,793.38)	(1,609.45)
	(2,879.69)	**5,131.67**

44.6. Additions to non- current assets **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Offshore	(56,918.99)	40,705.22
Onshore	21,170.63	40,540.46
Unallocated	(263.56)	(2,721.06)
Total	**(36,011.92)**	**78,524.62**

44.7. Information about major customers

Company's significant revenues (more than 90%) are derived from sales to Public Sector Undertaking. The total sales to such companies amounted to ₹ 1,270,854.55 million in 2025-26 and ₹ 1,229,477.29 million in 2024-25.

No other single customer contributed 10% or more to the company's revenue for FY 2025-26 and 2024-25.

44.8. Information about geographical areas:

The Company is domiciled in India. The amount of its revenue from sale of products from external customers broken down by location of customers is tabulated below:

(₹ in Million)

Location	Year ended March 31, 2026	Year ended March 31, 2025
India	1,320,186.03	1,295,986.65
Other Countries (including SEZ)	-	77,623.08
Total	**1,320,186.03**	**1,373,609.73**

The total of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, broken down by location of assets are shown below:

(₹ in Million)

Location	Year ended March 31, 2026	Year ended March 31, 2025
India	2,374,114.12	2,410,126.04
Other Countries	-	-
Total	**2,374,114.12**	**2,410,126.04**

44.9.Information about products and services:

The Company generates its revenue from sale of crude oil, natural gas and value added products. The information about revenues from external customers about each product is disclosed (refer Note No. 30.5).

45. Related Party Disclosures

45.1. Name of related parties and description of relationship:

A. Subsidiaries

1 ONGC Videsh Limited (OVL)

Subsidiaries of OVL

1.1 ONGC Videsh Rovuma Limited

1.2 ONGC Nile Ganga B.V. (ONGBV), Netherland

1.2.1 ONGC Campos Ltda, Brazil

1.2.2 ONGC Nile Ganga (San Cristobal) B.V., Netherlands

1.3 Imperial Energy Limited (IEL), Cyprus

1.3.1 Imperial Energy Tomsk Limited, Cyprus

1.3.2 Imperial Frac Services (Cyprus) Limited, Cyprus

1.3.3 LLC Allianceneftegaz, Russian Federation

1.3.4 LLC Rus Imperial Group, Russian Federation

1.3.5 LLC Nord Imperial, Russian Federation

1.3.6 LLC Imperial Frac Services

1.4 ONGC Amazon Alaknanda Limited, Bermuda

1.5 ONGC Narmada Limited, Nigeria (under liquidation)

1.6 Carabobo One AB, Sweden

1.6.1 Petro Carabobo Ganga B.V., Netherlands

1.7 ONGC (BTC) Limited, Cayman Islands

1.8 ONGC Videsh Atlantic Inc., USA

1.9 Beas Rovuma Energy Mozambique Limited, Mauritius

1.10 ONGC Videsh Singapore Pte. Limited, Singapore

1.10.1 ONGC Videsh Vankorneft Pte. Ltd.

1.11 OVL Overseas IFSC Limited

2 Mangalore Refinery and Petrochemicals Limited (MRPL)

3 Hindustan Petroleum Corporation Limited (HPCL)

Subsidiaries of HPCL

3.1 HPCL Biofuels Limited

3.2 Prize Petroleum Company Limited (PPCL)

3.2.1 Prize Petroleum International Pte. Ltd. (a wholly owned subsidiary of PPCL)

3.3 HPCL Middle East FZCO

3.4 HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited) (refer Note 1.3.3)

3.5 HPCL Renewable & Green Energy Limited

3.6 HPCL Startup fund

4 Petronet MHB Limited (PMHBL)

5 ONGC Green Limited (OGL)

Subsidiary of OGL

5.1 OGL One Limited

6 ONGC Petro Additions Limited (OPaL)

7 ONGC Start Up Fund Trust

B. Joint Ventures

Joint Ventures of ONGC

1.1 Mangalore SEZ Limited (MSEZ)

1.1.1 Mangalore STP Limited

1.1.2 MSEZ Power Limited

1.2 ONGC Tripura Power Company Limited (OTPC)

1.2.1 New and Green Energy of Assam Limited

1.3 ONGC Teri Biotech Limited (OTBL)

1.4 Dahej SEZ Limited (DSEZ)

1.5 Indradhanush Gas Grid Limited (IGGL)

1.6 Bharat Ethane One IFSC Private Limited

1.7 Bharat Ethane Two IFSC Private Limited

Joint Ventures of OVL (including incorpoated joint operating entities)

2.1 ONGC Mittal Energy Limited

2.2 Mansarovar Energy Colombia Limited

2.3 Himalaya Energy (Syria) B.V.

2.4 Greater Pioneer Operating Company (GPOC), South Sudan

2.5 Sudd Petroleum Operating Company (SPOC), South Sudan

Joint Ventures of MRPL

3.1 Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

Joint Ventures of HPCL

4.1 HPCL Rajasthan Refinery Limited

4.2 Bhagyanagar Gas Limited

4.3 Mumbai Aviation Fuel Farm Facility Private Limited

4.4 Godavari Gas Private Limited

4.5 Aavantika Gas Limited

4.6 Ratnagiri Refinery & Petrochemicals Limited

4.7 HPOIL Gas Private Limited

4.8 IHB Limited

4.9 HPCL-Mittal Energy Limited

4.9.1 HMEL Organics Private Limited (Wholly-owned subsidiary of HPCL-Mittal Energy Limited)

4.9.2 HPCL Mittal Pipelines Limited (vide NCLT order during the current year, amalgamated with HMEL since appointed date of 1st April 2024)

4.9.3 HMEL Organics Private Limited (Wholly-owned subsidiary of HPCL-Mittal Energy Limited)

4.9.4 HMEL Green Energy Private Limited

4.9.5 HMEL Retail Private Limited

4.9.6 HPCL- Mittal Foundation

4.10 Hindustan Colas Private Limited

4.11 South Asia LPG Company Private Limited

4.12 Petronet India Limited (in process of voluntary winding up w.e.f. August 30th, 2018)

4.13 Ujjwala Plus Foundation

(Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board of HPCL in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.)

Joint Ventures of OGL

5.1 ONGC NTPC Green Private Limited (ONGPL)

5.1.1 Ayana Renewable Power Private Limited (Subsidiary of ONGPL)

C. Associates

Associates of ONGC

1.1 Pawan Hans Limited (PHL)

1.2 Petronet LNG Limited (PLL)

1.2.1 Petronet Energy Limited (Wholly-owned subsidiary of PLL)

1.2.2 Petronet LNG Singapore Pte. Ltd. (Wholly-owned subsidiary of PLL)

1.2.3 Petronet LNG Foundation

1.3 Rohini Heliport Limited

Asociates of OVL

2.1 Petro Carabobo S.A.

2.2 Carabobo Ingenieria Y Construcciones, S.A

2.3 Petrolera Indovenezolana SA

2.4 South East Asia Gas Pipeline Ltd.

2.5 Tamba B.V.

2.6 JSC Vankorneft, Russia

2.7 Moz LNG 1 Holding Company Ltd.

2.8 Bharat Energy Office LLC, Russia

2.9 Falcon Oil & Gas BV

2.10 Sakhalin I LLC

Associates of HPCL

3.1 GSPL India Gasnet Limited

3.2 GSPL India Transco Limited

D. Trusts (including Post Retirement Employee Benefit Trust)

Trusts of ONGC

1.1 ONGC Contributory Provident Fund Trust

1.2 ONGC Composite Social Security Scheme Trust

1.3 ONGC Sahyog Trust

1.4 ONGC Post Retirement Benefit Scheme (PRBS) Trust

1.5 ONGC Gratuity Fund

1.6 ONGC Energy Center

1.7 ONGC Foundation

1.8 ONGC Post Retirement Medical Benefits (PRMB) Trust

Trusts of MRPL

2.1 MRPL Gratuity Fund Trust

2.2 MRPL Provident Fund Trust

2.3 MRPL Education Trust

2.4 MRPL Janaseva Trust

2.5 MRPL Defined Contribution Pension Scheme (MDCPS)

Trusts of OPaL

3.1 ONGC Petro additions Employees Group Gratuity Trust

Trusts(Post-Employment Benefits Plans) of HPCL

4.1 Hindustan Petroleum Corporation Limited Provident Fund

4.2 Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund

4.3 Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme

4.4 Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme

E. Key Management Personnel

Board of Directors and Key Management Personnel (E.1 & E.2)

E.1. Whole-time Directors

1 Mr. Arun Kumar Singh, Chairman & CEO (Reappointed w.e.f 07.12.2025)

2 Mr. Pankaj Kumar, Director (Production)

3 Ms. Sushma Rawat, Director (Exploration) (upto 30.06.2025)

4 Mr. Om Prakash Sinha, Director (Exploration) (w.e.f 14.07.2025)

5 Mr. Manish Patil, Director (Human Resource)

6 Mr. Vivek Chandrakant Tongaonkar, Director (Finance) & CFO

7 Mr. Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (upto 28.02.2026)

8 Mr. Vikram Saxena, Director (Technology & Field Services)

E.2 Company Secretary

1 Mr. Rajni Kant, Company Secretary (upto 31.10.2025)

2 Mr. Shashi Bhushan Singh (w.e.f.10.11.2025)

E.3. Independent Directors

1 Mr. Bhagchand Agarwal (Upto 27.03.2026)

2 Mr. Manish Pareek (Upto 27.03.2026)

3 Ms. Reena Jaitly (Upto 27.03.2026)

E.4. Government Nominee – Directors

1 Mr. Praveen Mal Khanooja (Reappointed on 22.09.2025)

2 Mr. Vinod Seshan (w.e.f. 09.03.2026)

45.2. Details of Transactions:

45.2.1. Transactions with Subsidiaries **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Sale of products to:**			
	Mangalore Refinery and Petrochemicals Limited	Sale of crude oil	122,146.43	137,815.03
	Hindustan Petroleum Corporation Limited	Sale of crude oil, natural gas & value added products	200,479.03	240,218.96
	ONGC Petro additions Limited	Sale of natural gas, naphtha & C2-C3	73,651.68	80,279.59
(ii)	**Purchase of product from:**			
	Mangalore Refinery and Petrochemicals Limited	Purchase of petroleum oil and lubricants/high speed diesel	6,286.67	6,412.98
	Hindustan Petroleum Corporation Limited	Purchase of petroleum oil and lubricants/high speed diesel	1,024.07	1,382.98
(iii)	**Services received from:**			
	Mangalore Refinery and Petrochemicals Limited	Reimbursement of Expenses	27.98	10.53
	Hindustan Petroleum Corporation Limited	Hiring of operations, maintenance and other services	21.66	26.74
	ONGC Videsh Limited	Rent For Office	165.11	165.89
(iv)	**Services provided to:**			
	Mangalore Refinery and Petrochemicals Limited	Leasing of office and Maintainence	47.30	46.22
	Mangalore Refinery and Petrochemicals Limited	Manpower deputation and other reimbursments	7.56	1.23
	ONGC Videsh Limited	Reimbursement of expenses incurred	533.20	295.96
	ONGC Videsh Limited	Reimbursement of expenses incurred (ONGBV)	0.32	-
	ONGC Videsh Limited	Reimbursement of expenses incurred (OCL)	0.16	-
	Hindustan Petroleum Corporation Limited	Rent for Office	0.12	0.12
	Hindustan Petroleum Corporation Limited	Other services	6.86	7.83
	Petronet MHB limited	Manpower deputation and training	10.56	6.88
	ONGC Petro additions Limited	Manpower deputation	29.89	26.16
	ONGC Petro additions Limited	Reimbursement for pipeline charges	0.44	0.44
	ONGC Petro additions Limited	Reimbursement of expenses incurred	406.90	-
	ONGC Petro additions Limited	Operation and Maintainance Charges	32.15	36.14
	ONGC Green Limited	Reimbursement of expenses incurred	91.08	104.39
	ONGC Green Limited	Rent For Office	4.09	-
	ONGC Green Limited	Manpower deputation and training	3.02	-
	OGL One Limited	Rent For Office	0.88	-
	OGL One Limited	Reimursement of expenses incurred	4.87	-
	ONGC Start Up Fund Trust	Reimbursement of expenses incurred	-	0.22
	Mangalore Refinery and Petrochemicals Limited	Guarantee fee	113.12	91.05
	ONGC Videsh Limited	Guarantee fee (OVVL)	187.90	181.31
	ONGC Videsh Limited	Guarantee fee (BREML)	3.67	4.52
	ONGC Videsh Limited	Guarantee fee (OVL)	489.57	1,555.72
	ONGC Videsh Limited	Guarantee fee (OVRL)	6.31	2.40
	ONGC Videsh Limited	Guarantee fee (OOIL)	91.08	3.16
	ONGC Petro additions Limited	Guarantee fee	114.40	5.91
	OGL One Limited	Guarantee fee	3.25	-

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(v)	**Loan Given**			
	OGL One Limited	Inter-corporate Loan	8,100.00	-
	OGL One Limited	Repayment of Loan	(1,720.00)	-
(vi)	**Investments**			
	ONGC Start Up Fund Trust	Investment in unit capital	100.00	-
	ONGC Green Limited	Investment in equity shares	1,000.00	46,000.00
	ONGC Petro additions Limited	Subscription to Equity(Right issue)	-	105,010.00
	ONGC Petro additions Limited	Payment for final call against share warrants	-	862.81
(vii)	**Deemed Investments -Non cash transaction (Ind AS fair valuations):**			
	ONGC Videsh Limited	Deemed Investment on issue of Financial guarantees by ONGC on behalf of OVL	-	334.65
	ONGC Petro additions Limited	Deemed equity Investment - Financial Guarantee Obligation & Financial guarantees for interest on Compulsory Convertible Debentures	2,910.15	2.45
	OVL Overseas IFSC Limited	Deemed Investment on issue of Financial guarantees by ONGC on behalf of ONGC Overseas IFSC Limited (OOIL)	654.49	410.71
	Mangalore Refinery and Petrochemicals Limited	Deemed equity investment for Financial guarantees	16.85	13.02
	OGL One Limited	Deemed investment on Corporate Guarantee	2.75	-
(viii)	**Dividend, interest and other income:**			
	Mangalore Refinery and Petrochemicals Limited	Dividend income	5,021.42	2,510.71
	ONGC Videsh Limited	Dividend income	510.00	750.00
	Hindustan Petroleum Corporation Limited	Dividend income	18,108.15	12,850.95
	Petronet MHB limited	Dividend income	529.50	440.34
	OGL One Limited	Interest on Loan	307.42	-
	ONGC Start Up Fund Trust	Pass Through Income from AIF	49.59	19.87

45.2.2. Outstanding balances with Subsidiaries **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Amount receivable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade and other receivables	18,793.41	16,008.82
	ONGC Videsh Limited	Other receivables	356.73	205.53
	ONGC Videsh Limited	Guarantee Fees (OVVL)	187.90	181.31
	ONGC Videsh Limited	Guarantee Fees (OVRL)	-	0.74
	ONGC Videsh Limited	Guarantee Fee (BREML)	3.67	4.52
	ONGC Videsh Limited	Other receivables (ONGBV)	0.05	-
	ONGC Videsh Limited	Other receivables (OCL)	0.09	-
	Hindustan Petroleum Corporation Limited	Trade and other receivables	24,152.50	22,234.45
	ONGC Petro additions Limited	Trade and other receivables	3,362.67	3,952.48
	Petronet MHB Limited	Other receivables	0.95	-
	ONGC Green Limited	Other receivables	36.33	94.44
	OGL One Limited	Other receivables	5.75	-
	ONGC Start Up Fund Trust	Other receivables	-	17.88

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(ii)	**Amount payable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade and other payables	2,107.12	3.34
	Hindustan Petroleum Corporation Limited	Trade and other payables	16.34	89.06
	Prize Petroleum Corporation Limited (Subsidiary of HPCL)	Other payables	0.13	0.13
	ONGC Videsh Limited	Other payables	151.12	112.47
	ONGC Petro additions Limited	Other payables	17.30	17.30
(iii)	**Corporate Financial guarantee issued on behalf of subsidiaries:**			
	ONGC Videsh Limited	Value of financial guarantee	161,259.38	305,042.41
	ONGC Videsh Limited	Value of financial guarantee (OVVL)	61,312.50	56,034.72
	ONGC Videsh Limited	Value of financial guarantee (OVRL)	825.00	2,461.59
	ONGC Videsh Limited	Value of financial guarantee (BREML)	495.00	1,476.95
	OVL Overseas IFSC Limited	Value of financial guarantee	176,588.94	57,191.40
	Mangalore Refinery and Petrochemicals Limited	Value of financial guarantee	36,588.66	12,763.28
	ONGC Petro additions Limited	Value of financial guarantee	155,261.30	-
(iv)	**Outstanding value of commitment made:**			
	ONGC Videsh Limited	Performance guarantee	6,712.50	8,970.70
(v)	**Letter of Comfort:**			
	ONGC Petro additions Limited	Letter of Comfort against bonds/ non-convertible debentures/ term loans/ or such debt instruments (overall limit of ₹ 1,00,000 million)	-	4,750.00
(vi)	**Loans & Advances**			
	OGL One Limited	Loan	6,380.00	-
	ONGC Start Up Fund Trust	Investment in unit capital	100.00	-

45.2.3. Transactions with Joint Ventures **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Sale of products to:**			
	ONGC Tripura Power Company Limited	Sale of natural gas	7,377.87	7,036.75
	HPCL Mittal Energy Ltd-JV of Hindustan Petroleum Corporation Limited (HPCL)	Sale of natural gas (incl CBM)	57.97	43.86
	HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas (incl CBM)	123.83	94.43
	Aavantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	-	12.02
	HPCL Rajathan Refinery Limited	Sale of crude oil	981.79	-
(ii)	**Services received from:**			
	ONGC Teri Biotech Limited	Bio-remediation and other services	451.93	413.10
	Dahej SEZ Limited	Lease rent /charges for SEZ land for C2-C3 plant	157.10	23.16
(iii)	**Services provided to:**			
	ONGC Teri Biotech Limited	Field study charges and rent for colony accommodation	0.74	0.76
	ONGC Tripura Power Company Limited	Rent for office space and reimburesment of other charges	29.76	30.05
	Indradhanush Gas Grid Limited	Manpower deputation	17.21	32.07
	Indradhanush Gas Grid Limited	Land usage charges and misc services	0.79	-
	Mansarovar Energy Colombia Limited - JV of ONGC Videsh Limited	Charges for review and analysis	-	2.11

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
	ONGC NTPC Green Private Limited -JV of ONGC Green Limited.	Manpower deputation	7.38	-
	ONGC NTPC Green Private Limited -JV of ONGC Green Limited	Reimbursement of Exp	39.90	-
	Greater Pioneer Operating Company- Joint Operation of ONGC Videsh Limited	Training and other Reimbursement	26.49	-
	Sudd Petroleum Operating Company-Joint Operation of ONGC Videsh Limited	Training and other Reimbursement	8.22	-
(iv)	**Investment**			
	Indradhanush Gas Grid Limited	Subscription to Equity	-	82.00
	Bharat Ethane One IFSC Private Limited	Subscription to Equity	723.07	-
	Bharat Ethane Two IFSC Private Limited	Subscription to Equity	723.07	-
(v)	**Dividend Income from:**			
	ONGC Teri Biotech Limited	Dividend income	-	12.50
(vi)	**Deemed Investments Non cash transaction (Ind AS fair valuations):**			
	Indradhanush Gas Grid Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	29.02	34.80
	Bharat Ethane One IFSC Private Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	40.01	-
	Bharat Ethane Two IFSC Private Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	41.16	-

45.2.4. Outstanding balances with Joint Ventures **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Amount receivable:**			
	ONGC Tripura Power Company Limited	Trade and other receivables	260.57	359.04
	ONGC Teri Biotech Limited	Trade and other receivables	-	0.05
	Indradhanush Gas Grid Limited	Trade and other receivables	3.30	4.97
	HP Oil Gas Private Limited-JV of Hindustan Petroleum Corporation Limited	Trade receivables	1.56	1.58
	Sudd Petroleum Operating Company-Joint Operation of ONGC Videsh Limited	Other receivables	8.22	-
	ONGC NTPC Green Private Limited -JV of ONGC Green Limited	Other Receivables	13.08	-
(ii)	**Amount payable:**			
	ONGC Teri Biotech Limited	Trade payables	53.22	40.66
	Dahej SEZ Limited	Other payables	60.92	-
	ONGC Tripura Power Company Limited	Trade payables and other Deposit	5.34	5.34
(iii)	**Commitments:**			
	Mangalore SEZ Limited	Investment in Equity shares	561.14	561.14
	Indradhanush Gas Grid Limited	Guarantee for Loan taken by IGGL from OIDB	2,790.73	2,240.00
	Bharat Ethane One IFSC Private Limited	Value of financial guarantee	6,999.28	-
	Bharat Ethane Two IFSC Private Limited	Value of financial guarantee	6,999.28	-

45.2.5. Transactions with Associates **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Services received from:**			
	Pawan Hans Limited	Hiring of helicopter services	-	207.15
	Petronet LNG Limited	Purchase of LNG Net of Custom Duty Refund	631.60	9,995.96
	Petronet LNG Limited	Facilities charges at C2-C3 and reimbursement of consultant fee	133.04	787.58
(ii)	**Services provided to:**			
	Petronet LNG Limited	Training and other Reimbursement	0.84	-
(iii)	**Income received from:**			
	Petronet LNG Limited	Dividend Income	1,875.00	1,875.00

45.2.6. Outstanding balances with Associates **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Amount payable:**			
	Petronet LNG Limited	Trade payables	7.06	350.38

45.2.7. Transactions with Trusts **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Remittance of payment:**			
	ONGC Contributory Provident Fund Trust	Contribution	9,168.45	12,326.67
	ONGC CSSS Trust	Contribution	1,069.77	1,233.93
	ONGC Sahyog Trust	Contribution	37.78	40.55
	ONGC PRBS Trust	Contribution	6,922.17	9,001.05
	ONGC Gratuity Trust	Contribution	1,414.43	277.14
	ONGC Energy Center	Contribution for research and development	650.00	470.00
	ONGC Foundation	Contribution for CSR Activities	1,531.74	1,797.46
	ONGC PRMB Trust	Contribution For Post Retirement Medical Benefit of Employees	8,468.58	51.30
(ii)	**Reimbursement of payment made on behalf of Trust:**			
	ONGC Gratuity Fund	Reimbursement	794.13	2,836.38
	ONGC PRMB Trust	Reimbursement Receivable from Trust	4,775.87	5,538.94
(iii)	**Services provided to:**			
	ONGC Energy Center	Rental and other income	3.93	3.75

45.2.8. Outstanding balance with Trust **(₹ in Million)**

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Amount receivable:**			
	ONGC PRMB Trust	Reimbursement	3,725.73	2,083.24
	ONGC Gratuity Fund Trust	Reimbursement	2,806.99	1,764.16
	ONGC Energy Centre	Other receivable	5.63	1.09
	ONGC Foundation	Contribution (Adv.)	709.99	622.94
(ii)	**Amount payable:**			
	ONGC Energy Centre	Contribution	140.00	-

	Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
	ONGC PRMB Trust	Contribution	2,372.79	7,734.32
	ONGC Gratuity Fund Trust	Contribution	1,157.23	23.07
	ONGC Sahyog Trust	Contribution	0.33	0.34
	ONGC Contributory Provident Fund Trust	Contribution	824.38	868.15
	ONGC CSSS Trust	Contribution	86.89	93.05
	ONGC PRBS Trust	Contribution	542.90	649.05

45.2.9. Compensation of Key Management Personnel **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits (inc. sitting fees to independent directors)	76.60	65.41
Post-employment benefits	13.33	11.28
Long-term benefits	1.40	4.02
Total	**91.33**	**80.71**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Receivable	0.41	2.55
Amount Payable	18.74	18.05

45.3. Disclosure in respect of Government related Entities

The Company is a Central Public Sector Enterprise(CPSE) under the administrative control of the Ministry of Petroleum & Natural Gas(MoP&NG) in which the Government of India holds 58.89% of paid-up equity share capital. The company has transactions with other Government-related entities, which significantly include , but are not limited to sale of crude oil and natural gas, purchase of stores and spares, purchase of capital items, maintenance and other services etc. Transactions with these entities are carried out in the ordinary course of business on arm's length basis and at terms comparable with those offered to other entities, that are not Government-related.

46. Financial instruments Disclosure

46.1. Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity (refer Note No. 20 & 21). The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

46.1.1. Gearing Ratio

The Company has outstanding current and non-current borrowings / debt. Accordingly, the gearing ratio is worked out as followed:

(₹ in Million)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Borrowings (Note No.27)	40,200.00	48,478.87
Non-Current Borrowings (Note No. 27)	38,034.01	35,597.94
Cash & Bank Balances	286,602.51	154,956.35
Net Debt	-	-
Total Equity	3,317,704.40	3,162,835.77
Net Debt to Equity Ratio	-*	-*

* The cash & bank balance of the Company is more than its total borrowing as on March 31,2026 and March 31, 2025. Hence, gearing ratio is treated as NIL

46.2. Categories of financial instruments **(₹ in Million)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in other Equity Instruments (unquoted)	0.01	0.01
Measured at amortised cost		
(a) Trade and other receivables	131,679.61	102,837.96
(b) Cash and cash equivalents	835.11	100.81
(c) Other bank balances	285,767.40	154,855.53
(d) Deposit under Site Restoration Fund	327,276.58	303,910.02
(e) Loans	31,889.02	23,927.50
(f) Other financial assets	37,084.74	110,412.48
Measured at FVTOCI		
(a) Investments in equity instruments [Note No. 11.1(iv)]	316,863.62	315,982.70
Financial liabilities		
Measured at amortised cost		
(a) Short Term Borrowings	40,200.00	48,478.87
(b) Long Term Borrowings	38,034.01	35,597.94
(c) Trade payables	64,581.69	56,488.38
(d) Other financial liabilities		
i. Financial guarantee contracts	4371.70	1249.97
ii. Others	123,580.10	124,358.43
(e) Lease Liabilities	258,218.01	294,393.02

46.3. Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency risk and price risk).

During the year, the liquidity position of the Company was comfortable. The lines of Credit/short term loan available with various banks for meeting the short term working capital/ deficit requirements were sufficient for meeting the fund requirements. The Company has also an overall limit of ₹ 100,000 million for raising funds through Commercial Paper. Cash flow/liquidity position is reviewed on continuous basis.

46.4. Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Major customers, being public sector oil marketing companies (OMCs) and gas companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 2.42% (Previous year 2.72%) of total monetary assets at any time during the year.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid and overnight plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

The Company is exposed to default risk in relation to financial guarantees given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2026 is ₹ 609,120.07 million (As at March 31, 2025 ₹ 437,210.35 million).

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables and other financial assets.

For the purpose of computing expected credit loss, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The movement in the loss allowance for impairment of financial assets at amortized cost during the year was as follows: **(₹ in Millions)**

Financial Assets	Refer Note No.	Opening balance	Provided during the year	Reversed during the year	Reclassifications	Closing balance
		(A)	(B)	(C)	(D)	(A+B+C+D)
Trade receivables	12	2,772.56	2,946.77	(116.03)	-	5,603.30
Loans to Public Sector Undertakings	13	170.50	-	-	-	170.50
Loans to Employees	13	71.23	-	(59.94)	-	11.29
Deposits	15	158.81	3.83	(1.73)	-	160.91
Advance Recoverable in cash	15	16,777.50	2,195.42	(18.02)	5.80	18,960.70
Cash Call Receivable from JO Partners	15	9,456.59	287.00	(120.21)	-	9,623.39
Interest Accrued on deposits and loans	15	22.87	-	-	-	22.87
Bank Deposits (with more than 12 months maturity)	15	25.39	0.43	(25.39)	-	0.43
Other Financial Assets	15	3.55	72.73	-	-	76.27
Total		**29,459.00**	**5,506.18**	**(341.32)**	**5.80**	**34,629.66**

46.5. Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The Company is registered on TReDS platforms approved by the Reserve Bank of India for facilitating financing arrangements for MSME suppliers. Under these arrangements, accepted invoices of suppliers may be discounted with participating financiers for early realisation of receivables. The Company continues to settle the dues on the respective due dates as per the underlying contractual terms with suppliers. The Company does not provide guarantees, security, or collateral support under these arrangements Consequently, these arrangements do not have any impact on the Company's trade payables, liquidity position, or cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Million)

Particulars	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2026					
Trade Payable	64,581.69	-	-	-	**64,581.69**
Security Deposits from Contractors & Customers	3,893.72	737.14	1,851.93	223.85	**6,706.64**
Non-Current Borrowings #	-	-	-	38,034.01	**38,034.01**
Lease Liabilities #					**258,218.01**
Current Borrowings	-	40,200.00	-	-	**40,200.00**
Other Financial Liabilities	116,002.30	-	-	-	**116,002.30**
Total	**184,477.71**	**40,937.14**	**1,851.93**	**38,257.86**	**523,742.65**
Financial Guarantee Obligation*					**609,120.07**
As at March 31, 2025					
Trade Payable	56,488.38	-	-	-	**56,488.38**
Security Deposits from Contractors & Customers	2,998.45	591.61	152.49	1,241.69	**4,984.23**
Non-Current Borrowings #	5,000.00	-	-	30,597.94	**35,597.94**
Lease Liabilities #					**294,393.02**
Current Borrowings	-	48,478.87	-	-	**48,478.87**
Other Financial Liabilities	118,450.56	-	-	-	**118,450.56**
Total	**182,937.39**	**49,070.48**	**152.49**	**31,839.63**	**558,393.00**
Financial Guarantee Obligation*					**437,210.35**

*Represents Company's maximum exposure as on March 31, 2026 in respect of financial guarantee obligation given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation

refer Note No. 42.2 for Maturity Analysis of Lease Liabilities and refer Note No. 27.2 & 27.3 for Non-Current Borrowings

The Company along with its wholly owned subsidiary ONGC Videsh Limited, had set up Euro Medium Term Note (EMTN) Program for USD 2 billion on August 27, 2019 which was listed on Singapore Stock Exchange and subsequently on India International Exchange (India INX) and will mature in December 05, 2029. The EMTN program was updated by the Company along with its wholly owned subsidiaries ONGC Videsh Limited and ONGC Videsh Vankorneft Ltd. on April 19, 2021 for drawdown. However, further update in EMTN program would be carried out depending upon the visibility on the requirement of funds.

The domestic debt capital market was tapped by the Company during FY 2020-21 by issuance of four series of Non-Convertible Debentures (NCD) aggregating to ₹ 41,400 million on private placement basis. Details of NCDs outstanding as on March 31, 2026 are given under Note no 27.2.

The Company has access to committed credit facilities and the details of facilities used are given below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Millions)

Unsecured bank overdraft facility, reviewed annually and payable at call:	As at March 31, 2026	As at March 31, 2025
amount used	-	-
amount unused #	75,000	75,000

At the year-end, the cash credit limit was ₹ 75,000 million (Previous year ₹ 75,000 million) considering business requirement of the Company. The cash credit limit of ₹ NIL (Previous year ₹ NIL) was utilized as working capital loan.

Besides the above, the Company had arrangement for unutilized short term loan facilities of ₹ 50,000 million as on March 31, 2026 (Previous year ₹ 55,000 million) with other banks.

The Company also had an unutilized limit of ₹ 100,000 million (Previous year ₹ 100,000 million) for raising funds through Commercial Paper.

46.6. Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk, currency risk and interest rate risk.

The primary commodity price risks that the Company is exposed to international crude oil and gas prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results. The management has assessed the possible impact of continuing Ukraine – Russia conflict and other West Asian countries conflict on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis. The Company is constantly carrying out macro level analysis and keeping a vigilant eye on global reports & analysis being done by global analyst & firms.

46.6.1.1. Currency risk

Sale price of crude oil is denominated in United States dollar (USD) though billed and received in Indian Rupees (₹). The Company is, therefore, exposed to foreign currency risk principally out of ₹ appreciating against USD. Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual considering the natural hedge available to it from domestic sales.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The Company has a Foreign exchange and Interest Risk Management Policy (RMP) with objective to ensure that foreign exchange exposures on both revenue and balance sheet accounts are properly computed, recorded and monitored, risks are limited to tolerable levels and an efficient process is created for reporting of risk and evaluation of risk management operations.

The primary objective of the RMP is limitation / reduction of risk and a Forex Risk Management Committee (FRMC) with appropriate authority and structured responsibility are in place for the management of foreign exchange risk. The FRMC identifies, assesses, monitor and manage / mitigate appropriately within the legal and regulatory framework.

The Company has a Hedging policy so that exposures are identified and measured across the Company, accordingly, appropriate hedging can be done on net exposure basis. The Company has a structured risk management policy to hedge foreign exchange risk within acceptable risk limit. Hedging instrument includes plain vanilla forward (including plain vanilla swaps) and option contract. FRMC decides and take necessary decisions regarding selection of hedging instruments based on market volatility, market conditions, legal framework, global events and other macro-economic situations. All the decisions and strategies are taken in line and within the approved Foreign exchange and Interest Risk Management Policy. Since the Company is naturally hedged, hedging decisions are triggered in case of a Net Exposure exceeds USD 500 million. During the year, no hedging decision was necessitated as net exposure of USD 500 million was not breached.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as under:

(₹ in Million)

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2026	As at March 31, 2025
USD	110,899.06	98,104.94	13,730.84	8,142.79
GBP	712.11	1,050.22	3.42	-
EURO	949.58	740.79	-	-
JPY	-	40.38	-	-
Others	11.89	28.87	-	-
Total	**112,572.64**	**99,965.20**	**13,734.26**	**8,142.79**

A. Foreign currency sensitivity analysis

The Company is principally exposed to risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- ₹ currency pair, sensitivity of profit or loss only on outstanding USD denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	Year ended March 31, 2026	Year ended March 31, 2025
Assets:		
Weakening of ₹ by 5%	686.54	407.14
Strengthening of ₹ by 5%	(686.54)	(407.14)
Liabilities:		
Weakening of ₹ by 5%	(5,544.95)	(4,905.25)
Strengthening of ₹ by 5%	5,544.95	4,905.25

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) Re. 1 in exchange rate between ₹ USD currency pair is presented as under:

(₹ in Million)

Sensitivity of Revenue from operation (net of levies)	2025-26	2024-25
Impact on Revenue from operation (net of levies) for exchange rate	(+/-) 12,051.92	(+/-)13,072.60

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

B. Forward foreign exchange contracts

During the year, the Company has not entered into any forward foreign exchange contracts.

46.6.1.2. Interest rate risk management

The Company is exposed to interest rate risk because the Company has borrowed funds benchmarked to overnight MCLR, Treasury Bills, debt (capital) market, RBI Repo. The Company's exposure to interest rates are detailed in Note No. 27.

The Company invests the surplus fund generated from operations in term deposits with banks and mutual funds. Bank deposits are generally made for a period of upto 12 months and carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk. Average interest earned on term deposit and a mutual fund for the year ended March 31, 2026 was 7.32% p.a. (Previous year 7.85% p.a.).

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The Sensitivity of finance cost to change in (+/-) 50 basis point in average interest rate is presented as under:

(₹ in Million)

Sensitivity of Interest rate	2025-26	2024-25
Impact on Finance Cost	(+/-) 48.04	(+/-) 47.37

46.6.1.3. Price risks

The Company's price risk arises from investments in equity shares (other than investment in group companies) held and classified in the balance sheet either at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

Investment of short-term surplus funds of the Company in liquid and overnight schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

The revenue from operations of the Company are also subject to price risk on account of change in prices of Crude Oil, Natural Gas & Value Added Products.

a. Price sensitivity analysis

The sensitivity of profit or loss in respect of investments in equity shares at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Other comprehensive income for the year ended March 31, 2026 would increase / decrease by ₹ 15,843.18 million (for the year ended March 31, 2025 would increase / decrease by ₹ 15,799.13 million) as a result of 5% changes in fair value of equity investments measured at FVTOCI.

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 US$ in prices of Crude Oil, Natural Gas & Value Added Products (VAP)

(₹ in Million)

Sensitivity of Revenue from operation (net of levies)	2025-2026	2024-2025
Impact on Revenue from operation (net of levies) for USD in prices of crude oil, natural gas & VAP	(+/-)58,779.89	(+/-)56,437.82

46.7. Fair value measurement of Financial Instruments

46.7.1.1 The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

46.7.1.2 There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact on their value.

46.7.1.3 There have been no transfers in either direction (i.e. between level 1,2 and 3) for the years ended 31 March 2026 and 31 March 2025.

46.7.1.4 Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the financial year. The following table gives information about how the fair values of these financial assets/ and financial liabilities are determined.

(₹ in Million)

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	25,509.02	23,927.50	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	316,580.53	315,945.75	Level 1	Quoted bid prices from Stock exchange-NSE.
Investment in other Equity Instruments (unquoted)	283.09	36.94	Level 2	Discounted Free Cash Flow Methodology.
FVTPL:				
Investment in other Equity Instruments (unquoted)	0.01	0.01	Level 2	Discounted Free Cash Flow Methodology.
Financial Liabilities:				
Measured at amortized cost:				
Financial Guarantees	4,371.70	1,249.97	Level 2	Interest Rate Differential Model.
Lease Liabilities	258,218.01	294,393.02	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	6,500.14	4,710.01	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

46.8 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

47. Disclosure of Interests in Joint Arrangements :

47.1. Joint Operations

In respect of certain unincorporated PSC/NELP/HELP/CBM/DSF blocks, the Company and Joint Operating (JO) Partners have entered into Production Sharing Contracts (PSCs)/ Revenue Sharing Contracts (RSCs) with GoI for operations in India. As per signed PSC, RSC & Joint Operating Agreement (JOA), Company has direct right on Assets, liabilities, income & expense of blocks. Details of these Joint Operation Blocks are as under:

Sl. No.	Blocks	Company's Participating Interest		Others Partners and their PI in the JO/Operatorship
		As at March 31, 2026	As at March 31, 2025	
A	**Jointly Operated**			
1	Panna, Mukta and Tapti (Note No. 49.1.1.d)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOC 20%, PEL 25%
B	**ONGC Operated**			
3	AA-ONN-2001/2	80%	80%	IOC 20%
4	CY-ONN-2002/2	60%	60%	BPRL 40%
5	KG-ONN-2003/1	51%	51%	Vedanta Limited (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Jharia (Note No. 47.1.9)	74%	74%	CIL 26%
8	BK-CBM-2001/1	80%	80%	IOC 20%
9	WB-ONN-2005/4	75%	75%	OIL 25%
10	KG-OSN-2001/3 (Note no. 47.1.11)	80%	80%	GSPC 10%, JODPL 10%
11	KG/OSDSF/Chandrika/2021	70%	70%	IOC 30%
12	GS-OSHP-2022/2	40%	-	RIL 30%, BP 30%
13	MN-UDWHP-2023-1	50%	-	OIL 50%
14	AS-ONHP-2022/2	50%	-	OIL 50%
15	CB-ONHP-2022/2	50%	-	OIL 50%
C	**Operated by JO Partners**			
16	Ravva	40%	40%	Vedanta Limited (erstwhile Cairn India Ltd) (Operator) 22.5%, VIL 25%, ROPL 12.5%
17	CY-OS-90/1*	40%	40%	HEPI (Operator) 18%, HOEC 21%, IPL 21%
18	RJ-ON-90/1	30%	30%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 35%, CEHL 35%
19	CB-OS/2	50%	50%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 40% , IPL 10%
20	CB-ON/7	30%	30%	HOEC (Operator) 35%, GSPC 35%
21	CB-ON/3	30%	30%	EOGEPL (Operator) 70%
22	CB-ON/2	30%	30%	GSPC (Operator) 56%, GeoGlobal Resources 14%
23	AA-ONN-2010/2	30%	30%	OIL (Operator) 50%, GAIL 20%
24	AA-ONN-2010/3	40%	40%	OIL (Operator) 40%, BPRL 20%
25	AA-ONHP-2017/10	30%	30%	OIL (Operator) 70%
26	AA-ONHP-2017/13	30%	30%	OIL (Operator) 70%

*CY-OS-90/1: Original PI - ONGC 40%, HEPI 18%, HOEC 21%, IPL21%; and Revised PI for exclusive operations where HOEC is not participating - ONGC 50.63%, HEPI 22.79%, IPL 26.58%

Note: There is no change in previous year details unless otherwise stated

47.1.1. During the year, the following NELP/HELP/ DSF/ CBM Blocks have been relinquished:

Sl. No.	NELP/ OALP Round	Block Name	ONGC's PI	Partner's PI
1	Nominated	Raniganj (Note No. 47.1.10)	74%	CIL 26%
2	NELP-VIII	GK-OSN-2009/1	40%	AWEL 20%, GSPC 20%, IOC 20%
3	NELP-IX	GK-OSN-2010/1	60%	OIL 30%, GAIL 10%
4	NELP- VI	GS-OSN-2004/1	100%	NA

Sl. No.	NELP/ OALP Round	Block Name	ONGC's PI	Partner's PI
5	DSF-III	MB/OSDSF/WO5/2021	70%	IOC 30%
6	DSF-III	KG/OSDSF/YS6/2021	100%	NA
7	OALP-V	CB-ONHP-2019/2	100%	NA
8	OALP-V	GK-ONHP-2019/1	100%	NA
9	OALP-V	BP-ONHP-2019/2	100%	NA
10	OALP-VI	CB-ONHP-2020/1	100%	NA
11	OALP-VI	CD-ONHP-2020/1	100%	NA
12	OALP-VI	MB-OSHP-2020/1	100%	NA
13	OALP-VI	AA-ONHP-2021/1	100%	NA
14	OALP-VI	MB-OSHP-2021/1	100%	NA
15	OALP-VII	SR-ONHP-2021/1	100%	NA

47.1.2. During the year, Company has entered into Revenue Sharing Contracts with Government of India for 15 blocks acquired under Open Acreage Licensing Policy (OALP) as detailed below:

Sl. No.	OALP Round	Block Name	ONGC's PI	Operator	Other Partners and their PI
1	OALP-IX	CY-UDWHP-2022/1	100%	ONGC	NA
2	OALP-IX	CY-UDWHP-2022/2	100%	ONGC	NA
3	OALP-IX	CY-UDWHP-2022/3	100%	ONGC	NA
4	OALP-IX	CB-ONHP-2022/2	50%	ONGC	OIL 50%
5	OALP-IX	GS-OSHP-2022/1	100%	ONGC	NA
6	OALP-IX	GS-OSHP-2022/2	40%	ONGC	RIL 30%, BP 30%
7	OALP-IX	AS-ONHP-2022/2	50%	ONGC	OIL 50%
8	OALP-IX	GK-OSHP-2023/1	100%	ONGC	NA
9	OALP-IX	CY-UDWHP-2023/1	100%	ONGC	NA
10	OALP-IX	GS-UDWHP-2023/1	100%	ONGC	NA
11	OALP-IX	GS-UDWHP-2023/2	100%	ONGC	NA
12	OALP-IX	GS-OSHP-2023/1	100%	ONGC	NA
13	OALP-IX	MB-OSHP-2023/1	100%	ONGC	NA
14	OALP-IX	CB-ONHP-2023/3	100%	ONGC	NA
15	OALP-IX	MN-UDWHP-2023/1	50%	ONGC	OIL 50%

Abbreviations: AWEL-Adani Welspun Exploration Limited, BGEPIL-BG Exploration & Production India Limited, BP-BP Exploration (Alpha) Limited, BPRL-Bharat PetroResources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil and Gas Exploration and Production Limited, GAIL-GAIL (India) Limited, GSPC-Gujarat State Petroleum Corporation Limited, HEPI-Hardy Exploration & Production (India) Inc., HOEC- Hindustan Oil Exploration Company Limited, IOC-Indian Oil Corporation Limited, IPL-Invenire Petrodyne Limited (erstwhile Tata Petrodyne Limited), JODPL-Jubilant Offshore Drilling Private Limited, OIL-Oil India Limited, PEL-Prabha Energy Limited (erstwhile Prabha Energy Private Limited), RIL-Reliance Industries Limited, ROPL-Ravva Oil (Singapore) Pte. Ltd., VIL-Videocon Industries Limited.

47.1.3. Financial position of the Joint Operation –Company's share are as under:

The financial statements of 197 nos. (Previous year 183) out of 216 nos. (Previous year 201) Joint operation blocks (JOs/NELP/HELP/CBM/DSF blocks) have been incorporated in the accounts to the extent of Company's participating interest in assets, liabilities, income, expenditure and profit / (loss) before tax on the basis of statements certified in accordance with production sharing contracts/ revenue sharing contracts and in respect of balance 19 nos. (Previous year 18) Joint operation blocks (JOs/NELP/HELP/CBM/DSF blocks), the figures have been incorporated on the basis of uncertified statements prepared under the production sharing contracts/ revenue sharing contracts. Both the figures have been adjusted for changes as per note no. 3.2. The financial positions of JO/NELP/HELP/CBM/DSF blocks are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Compre-hensive Income	Total Compre-hensive Income
NELP -100% PI (10)	7,649.51	358,108.20	1,165.87	25,301.90	91,989.66	21,627.31	(3.84)	21,623.47
OALP -100% PI (49)	372.72	35,933.94	2,891.15	-	-	(35,904.23)	(4.93)	(35,909.15)
DSF 100% (8)	28.87	11,512.31	683.22	-	113.93	(938.08)	(0.52)	(938.60)
NELP/Pre NELP/ CBM Block with other partner (19)	23,878.67	75,283.03	24,732.44	23,475.18	55,628.72	(7,521.62)	(1.89)	(7,523.51)
OALP Blocks with other partners (6)	75.40	297.16	78.25	-	-	(48.17)	(0.02)	(48.20)
DSF Blocks with other partners (1)	12.36	67.92	-	-	-	(103.07)	(0.37)	(103.44)
Surrendered (123)	285.81	128.56	11,146.00	71.91	-	(6,176.44)	(0.65)	(6,177.09)
Total (216)	**32,303.34**	**481,331.12**	**40,696.93**	**48,848.99**	**147,732.31**	**(29,064.30)**	**(12.22)**	**(29,076.52)**
Further Break-up of above blocks as under:								
Audited (189)	10,815.07	424,947.45	16,338.67	28,359.46	97,526.43	(39,231.96)	(12.08)	(39,244.04)
Certified (8)#	17,642.69	48,300.99	17,885.39	15,608.45	47,916.86	12,091.18	-	12,091.18
Unaudited (19)	3,845.58	8,082.68	6,472.87	4,881.08	2,289.02	(1,923.52)	(0.14)	(1,923.66)
Total (216)	**32,303.34**	**481,331.12**	**40,696.93**	**48,848.99**	**147,732.31**	**(29,064.30)**	**(12.22)**	**(29,076.52)**

Certified by other Chartered Accountants as per PSC/RSC provisions

As at March 31, 2025 **(₹ in Million)**

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Compre-hensive Income	Total Compre-hensive Income
NELP -100% PI (11)	9,313.75	367,176.12	1,476.79	24,760.28	72,438.47	17,255.47	(10.89)	17,244.58
OALP -100% PI (47)	123.67	32,595.71	126.39	-	-	(37,706.81)	(13.33)	(37,720.14)
DSF 100% (9)	9.66	3,528.62	7.11	69.95	-	(1,777.17)	(1.59)	(1,778.76)
NELP/Pre NELP/ CBM Block with other partner (22)	22,174.06	83,762.11	23,855.43	19,452.85	63,208.17	(5,122.14)	(7.82)	(5,129.96)
OALP Blocks with other partners (2)	1.34	293.27	125.16	-	-	(47.23)	-	(47.23)
DSF Blocks with other partners (2)	16.62	66.89	89.96	-	-	(228.76)	(1.65)	(230.41)
Surrendered (108)	284.04	66.13	10,378.77	68.94	-	(2,460.27)	(0.05)	(2,460.32)
Total (201)	**31,923.14**	**487,488.85**	**36,059.61**	**44,352.02**	**135,646.64**	**(30,086.91)**	**(35.33)**	**(30,122.24)**
Further Break-up of above blocks as under:								
Audited (174)	11,343.78	438,855.35	12,030.57	27,582.25	77,114.51	(42,531.19)	(33.32)	(42,564.51)
Certified (9)#	16,786.77	43,691.89	18,177.66	14,562.21	58,483.74	13,270.84	-	13,270.84
Unaudited (18)	3,792.59	4,941.61	5,851.38	2,207.56	48.39	(826.56)	(2.01)	(828.57)
Total (201)	**31,923.14**	**487,488.85**	**36,059.61**	**44,352.02**	**135,646.64**	**(30,086.91)**	**(35.33)**	**(30,122.24)**

Certified by other Chartered Accountants as per PSC/ RSC provisions

47.1.4. Additional Financial information related to Joint Operation blocks are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (10)	12.04	236.15	31,135.81	80.95	8,496.93
OALP -100% PI (49)	-	2,775.81	2.38	0.64	0.03
DSF 100% (8)	-	581.38	38.21	0.40	4.81
NELP/Pre NELP/CBM Block with other partner (19)	220.86	18,397.60	25,193.76	880.17	1,785.11
OALP Blocks with other partners (6)	0.01	78.25	-	0.02	-
DSF Blocks with other partners (1)	-	-	1.27	0.04	-
Surrendered (123)	1.31	11,035.34	(10,012.20)	1.85	2.64
Total (216)	**234.22**	**33,104.53**	**46,359.23**	**964.07**	**10,289.52**
Further Break-up of above blocks as under:					
Audited (189)	**13.28**	**14,398.46**	**39,228.98**	**90.86**	**8,774.28**
Certified (8)#	**60.26**	**14,029.87**	**5,332.51**	**788.40**	**1,000.60**
Unaudited (19)	**160.68**	**4,676.20**	**1,797.74**	**84.81**	**514.64**
Total (216)	**234.22**	**33,104.53**	**46,359.23**	**964.07**	**10,289.52**

Certified by other Chartered Accountants as per PSC/RSC provisions

As at March 31, 2025 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	542.56	28,093.61	31.75	8,292.89
OALP -100% PI (47)	-	68.13	1.88	0.38	-
DSF 100% (9)	-	-	1,537.39	0.43	4.73
NELP/Pre NELP Block with other partner (22)	64.08	18,400.29	10,108.09	1,339.15	1,372.16
OALP Blocks with other partners (2)	0.42	125.16	-	-	-
DSF Blocks with other partners (2)	0.14	89.97	4.55	0.06	-
Surrendered (108)	1.16	10,310.85	(0.22)	185.71	0.66
Total (201)	**65.82**	**29,536.96**	**39,745.30**	**1,557.48**	**9,670.44**
Further Break-up of above blocks as under:					
Audited (174)	1.25	10,708.77	32,796.74	234.68	8,580.93
Certified (9)#	27.55	14,976.51	6,624.80	1,206.58	948.40
Unaudited (18)	37.02	3,851.68	323.76	116.22	141.11
Total (201)	**65.82**	**29,536.96**	**39,745.30**	**1,557.48**	**9,670.44**

Certified by other Chartered Accountants as per PSC/RSC provisions

47.1.5. In respect of 1 OALP block (As at March 31, 2025: Nil), the Company's share of Unfinished Committed Work Programme (CWP)/ Minimum Work Programme (MWP) amounting to ₹ 879.03 million (As at March 31, 2025: Nil) has not been provided for since the Company has already applied for further extension of period in these block(s) as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which are under active consideration of GoI. The delays have occurred generally on account of pending statutory clearances from various Govt. authorities like Ministry of Defence, Ministry of Commerce & Industry, environmental clearances, State Govt. permissions etc. The MWP amount of ₹ 879.03 million (As at March 31, 2025: Nil) is included in MWP commitment under note no. 49.3.2 (i).

In respect of 12 NELP blocks (As at March 31, 2025 - 12 NELP blocks), the Company has recognized liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP)/ Liquidated Damages (LD) for extension of blocks, based on management estimates/ recent communications received from DGH/ MoP&NG. The outstanding liability as at March 31, 2026 is ₹ 8,989.47 million (As at March 31, 2025: ₹ 8,215.66 million). However,

no provision has been made towards the related interest component as the Company is pursuing the said matters with the concerned authorities for waiver, as the said liabilities are on account of delays due to environmental clearances, other regulatory permissions/ approvals, difference in interpretation relating to computation methodology etc. and the Company is confident that the said matters shall be amicably settled in its favour.

As per the Production/Revenue Sharing Contracts signed by the Company with the GoI, the Company is required to complete Minimum Work Programme (MWP)/ Committed Work Programme (CWP) within the stipulated time. In case of delay in completion of the MWP/ CWP, Liquidated Damages (LD)/Fees are payable for extension of time to complete MWP/ CWP. Further, in case, the Company does not complete MWP/ CWP or surrenders the block without completing the MWP/ CWP, the estimated cost of completing balance work programme is required to be paid to the GoI. LD/ Fees amounting to ₹ 49.99 million (Previous year ₹ 105.96 million) and cost of unfinished MWP/ CWP amounting to ₹ 4,828.40 million (Previous year ₹ 473.07 million), paid/ payable to the GoI is included in survey and wells written off expenditure respectively.

47.1.6. The Government of India, vide its letter dated June 1, 2017, approved the relinquishment of the Company's 30% Participating Interest (PI) in Block RJ-ON/6 and the assignment of its future rights and obligations to acquire 30% PI in any discoveries within the block. The approval was subject to the condition that Focus Energy Limited (FEL) would reimburse all past costs incurred by the Company towards royalty, PEL/ML fees and other statutory levies, and would also waive off all the unpaid liabilities of the Company relating to development and production costs in the SGL Field of the block.

Pending recovery of the outstanding dues towards royalty, PEL/ML fees and other statutory levies, no adjustment in the accounts has been made subsequent to the relinquishment of Block RJ-ON/6. During FY 2022-23, the Company invoked arbitration proceedings against FEL and other joint venture partners for recovery of the aforesaid outstanding dues.

The Arbitral Award was pronounced on September 13, 2025, wherein the Tribunal held that ONGC is not liable to bear any amount towards development and production costs. However, ONGC was directed to pay royalty amounting to ₹ 360.99 million, together with interest at 9% per annum, in respect of the SSG and SSF fields. Accordingly, the Company has challenged the following portions of the Award under Section 34 of the Arbitration and Conciliation Act:

(i) rejection of ONGC's claim for recovery of outstanding dues towards royalty, PEL/ML fees and other statutory levies aggregating to ₹ 2,592.38 million as at March 31, 2026;

(ii) direction to pay royalty amounting to ₹ 360.99 million together with interest at 9% per annum in respect of the SSG and SSF fields; and

(iii) the finding of the Tribunal holding ONGC as a participating interest holder.

Nevertheless, in view of the Arbitral Award, the Company has recognised a contingent liability towards royalty amounting to ₹ 468.43 million (including interest) in the books of account as at March 31, 2026. The total outstanding dues recoverable towards royalty, PEL/ ML fees and other statutory levies as at March 31, 2026 amount to ₹ 2,592.38 million (Previous year: ₹ 2,592.38 million).

47.1.7. The Company is having 30% Participating interest in Block RJ-ON-90/1 along with Vedanta Limited (erstwhile Cairn India Limited) (Operator) and Cairn Energy Hydrocarbons Limited.

Pursuant to the final award in PCA Case No. 2019-30 between ONGC and Vedanta, an amount of USD 166.37 million awarded to Vedanta has been adjusted against an amount of USD 190.302 million awarded to ONGC towards outstanding royalty receivable. Consequently, a net receivable of USD 34.656 million, equivalent to ₹ 3,249 million (including interest and costs awarded amounting to USD 10.724 million), has been recognised in the books of account as receivable from the joint venture partners as the amount is yet to be received from Vedanta limited.

47.1.8. The initial term of twenty-five years of the Production Sharing Contract (PSC) for Block RJ-ON-90/1 expired on May 14, 2020. Subsequently, during FY 2022-23, Addendum No. 2 to the PSC was executed on October 27, 2022, whereby the term of the PSC was extended for a further period of ten years with retrospective effect from May 15, 2020.

The Government of India raised a demand for payment of Additional Profit Petroleum amounting to USD 1,660.06 million, equivalent to ₹ 155,630.63 million (Previous year: USD 1,660.06 million, equivalent to ₹ 1,42,233.83 million), in respect of Block RJ-ON-90/1 pursuant to audit observations against the audit exceptions as per the PSC provisions vide the demand letter dated September 6, 2022. The said demand is presently under arbitration proceedings between Vedanta Limited and the Government of India in PCA Case No. 2020-39, wherein ONGC is not a party to the arbitration proceedings. The Arbitral Tribunal, vide its Awards dated August 22, 2023 and December 8, 2023, dismissed the aforesaid demand which is then challenged by GoI in Delhi high court however, issue alongwith the quantum relating thereto is presently pending adjudication before the Delhi High Court.

Pending finality of the outcome and quantification of the Award in PCA Case No. 2020-39 between Vedanta and the Government of India, the Company's share of the demand

towards Additional Profit Petroleum amounting to USD 498.02 million, equivalent to ₹ 46,689.18 million (Previous year: USD 498.02 million, equivalent to ₹ 42,670.14 million), has been disclosed under contingent liabilities.

47.1.9. In respect of the Jharia CBM Block, as per the Joint Operating Agreement (JOA), Coal India Limited had the option to enhance its Participating Interest (PI) from 10% to 26% prior to commencement of the Development Phase. Although the Government of India approved the enhancement with effect from January 25, 2021, the Company represented that the Development Phase had commenced on April 23, 2013. Subsequently, the Directorate General of Hydrocarbons (DGH), vide its letter dated April 16, 2024, clarified April 23, 2013 as the commencement date of the Development Phase. Accordingly, based on the provisions of the JOA and the clarification issued by DGH, the Company has recognised cash calls from CIL considering 26% PI for the period from April 23, 2013 to January 24, 2021. Company is in continuous follow-up with CIL for balance amount of cash call receivable of ₹ 595.99 million as at March 31, 2026.

47.1.10. In respect of Raniganj (N) CBM Block, contract was terminated vide MoPNG letter no. Expl11019(180/411/2017-EXPL-I-PNG-(E-3194) dated March 02, 2026. Consequently, during the year an impairment provision of ₹ 76.81 million has been made, and Exploratory Wells in Progress amounting to ₹ 807.20 million has been written off.

47.1.11. During 2017-18, the Company acquired 80% Participating Interest and operatorship rights in the Deen Dayal West (DDW) Field of Block KG-OSN-2001/3 from Gujarat State Petroleum Corporation Limited (GSPC) for USD 995.26 million (equivalent to ₹ 62,950.20 million). The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%. As on March 31, 2026, accounting for the final closing adjustment (i.e. working capital and other adjustments) to sale consideration viz. transactions from the economic date up to the closing date has been provisionally carried out and a sum of ₹ 1,465.47 million is net payable to GSPC as final settlement and the same is under deliberation. Further, contingent consideration linked to future gas production and agreed gas price differentials remains unquantified.

The Company had also paid USD 200 million (equivalent to ₹ 12,650.00 million) towards acquisition rights for six additional discoveries in the block. During 2024-25, the related EWIP acquisition cost was fully written off considering the discoveries to be economically unviable for commercial gas development. Further, during 2025-26, impairment assessment carried out based on current and expected future production profile resulted in recognition of impairment provision amounting to ₹ 15,864.77 million.

Joint venture partner Jubilant Offshore Drilling Private Limited (JODPL), holding 10% PI, has been under liquidation since December 2017 and has defaulted on cash call obligations. Outstanding cash call receivables from JODPL as on March 31, 2026 amounted to ₹ 2,618.94 million (Previous year: 2,432.62 million) for which provision has been made.

47.1.12. In case of Block CB-ONN-2004/3, the discovery well Uber#2 ceased to flow from June 23, 2020. The Company in consultation with JV partner Gujarat State Petroleum Corporation Limited has initiated a proposal for examination / surrendering the block CB-ONN-2004/3 and relinquishment of the development area of 10.78 sq. km. During Management Committee (MC) meeting in May 2022, Government nominee advised to submit firm future plans within 60 days from receipt of the MC approval or else relinquish the field for future bidding round. The proposal for surrender of the block has been initiated by the Company being the operator and pending with DGH, an impairment loss of ₹ 373 million has been provided in the books.

47.1.13. The designated currency for cost recovery under the Production Sharing Contracts (PSC) is USD and accordingly, expenditure incurred in Indian Rupees (₹) is converted into USD for preparation of cost recovery statements. The Company has submitted proposals before the Management Committees (MCs) of the respective blocks seeking adoption of State Bank of India (SBI) reference exchange rate in place of Reserve Bank of India (RBI) reference exchange rate for such conversion. The MC of one block has recommended the proposal to Government of India for approval and the same is presently under consideration of Ministry of Petroleum and Natural Gas (MoPNG) through Directorate General of Hydrocarbons (DGH).

Pending approval, the Company continues to follow SBI reference exchange rates consistently for maintenance of its accounting records. The resultant impact, if any, on the financial statements and cost recovery statements is not material.

47.1.14. During the financial year 2020-21, the Director General of Hydrocarbons (DGH) raised a demand of ₹ 4,881.35 million towards alleged unpaid/short payment of royalty, including penal interest, in respect of blocks KG-OSN-2001/3 and CB-OS/2. Subsequently, DGH issued revised demands over the time. The last demand being raised by DGH was amounting to ₹ 4,418.74 million vide letter dated September 23, 2024. The Company had disclosed the matter as a contingent liability up to the previous year.

During the current year, the Ministry of Petroleum and Natural Gas (MoPNG), vide its letter dated June 13, 2025, clarified that the royalty is payable at the well head price only and Post well head costs as specified in the

Schedule to Act (incorporated vide Gazette Notification dated August 20, 2007) are permissible for deduction from sale price to arrive at well head price.

In view of the above clarification received from MoPNG, the Company has reassessed the matter and accordingly withdrawn the related contingent liability.

47.1.15. 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 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.

48. Disclosure under Indian Accounting Standard 36 – Impairment of Assets

48.1. The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore, the fields are using common production/ transportation facilities and are sufficiently economically interdependent to constitute a cash generating unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate at the Asset Level. In case of Offshore, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

48.2. The Value in Use of producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs are under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of future development is also considered while determining the value in use.

48.3. In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 12.77% (as at March 31, 2025: 14.19%) for Rupee transactions and 9.88% (as at March 31, 2025: 11.74%) for crude oil, natural gas and value added products revenue, which are measured in USD. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products prices, discounted applying the rate applicable to the cash flows measured in USD.

48.4. The Company has considered the prevailing business conditions to make an assessment of future crude oil, natural gas and value added product prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment loss to the extent the value in use exceeds the carrying amount subject to accumulated impairment provision, amounting to ₹ 17,255.32 million (Previous year: ₹ 10,496.93 million), this consists of net impairment loss at Onshore CGUs amounting to ₹ 128.79 million (Previous year: ₹ 2,275.45 million) and net impairment loss at Offshore CGUs amounting to ₹ 17,126.52 million (Previous year: ₹ 8,221.48 million).

48.5. The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2026:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	33.31
RJ-ON-90/1 Block	5.71
PY3 Block	0.60
KG-DWN-98/2 Block	58.16
Silchar Onshore Asset	0.98
Rajasthan Exploratory Asset	0.10

Impairment testing of assets under exploratory phase (Exploratory wells in progress) has been carried out as on March 31, 2026 and a net impairment reversal of ₹ 20,135.01 million (Previous year: ₹ 5,365.26 million) has been accounted during the year.

48.6. The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year, impairment assessment of such investments was carried out and the value in use / fair value of such investments were more than the carrying value and therefore no impairment loss has been provided on such investments.

49. Contingent Liabilities, Contingent Assets and commitments (to the extent not provided for)

49.1 Contingent Liabilities

49.1.1 Claims against the Company/ disputed demands not acknowledged as debt: - **(₹ in Million)**

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**In respect of Company**		
I	Income Tax	1,12,354.37	110,456.68
II	Excise Duty	10,105.56	8,725.51
III	Custom Duty	121.91	119.92
IV	Royalty	283.30	496.40
V	AP Mineral Bearing Lands (Infrastructure) Cess	4,068.84	3,789.70
VI	Cess	5,514.11	2,939.73
VII	Sales Tax	30,995.55	27,129.18
VIII	Service Tax (Note No. 49.1.1.b)	25,872.44	18,996.72
IX	GST (Note No. 49.1.1.b)	7,430.90	6,626.88
X	Octroi and other Municipal Taxes	43.56	53.27
XI	Tamil Nadu Mineral Bearing Land Tax (Note No. 49.1.1.f)	4,649.23	-
XII	Specified Land Tax (Assam)	16,392.14	15,419.74
XIII	Specified Land Tax (Other) & Other State Levies	995.90	365.22
XIV	Claims of contractors (Incl. LAQ) in Arbitration / Court (Note No. 49.1.1.g)	1,45,514.75	144,425.58
XV	Employees Provident Fund	66.35	66.35
XVI	Others	37,993.24	37,007.03
	Sub Total (A)	**4,02,402.15**	**376,617.91**
B	**In respect of Joint Operations**		
I	Income Tax	8.91	8.91
II	Excise Duty	671.25	267.59
III	Cess	5.62	5.62
IV	Municipal Taxes	310.52	149.23
V	Royalty	-	4,418.74
VI	Sales Tax	2,621.66	2,621.66
VII	Service Tax (Note No. 49.1.1.b)	26,616.88	23,828.71
VIII	GST (Note No. 49.1.1.b)	62,881.48	26,500.24
IX	Tamil Nadu Mineral Bearing Land Tax (Note No. 49.1.1.f)	638.42	-
X	Specified Land Tax (Other) & Other State Levies	83.90	-
XI	Claims of contractors (Incl. LAQ) in Arbitration / Court (Note No. 49.1.1.g)	18,876.31	15,468.63
XII	Others (Note No. 49.1.1.c & d)	2,00,648.21	202,310.71
	Sub Total (B)	**3,13,363.16**	**275,580.04**
	Total (A+B)	**7,15,765.31**	**652,197.95**

a. The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

b. 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 ₹ 196,448.79 million as at March 31, 2026 (March 31, 2025: ₹ 171,191.09 million), including ₹ 25,257.70 million recognized during the current year. The Company has deposited under protest an amount of ₹ 186,474.32 million up to March 31, 2026 (March 31, 2025: ₹ 164,655.57 million).

In respect of Joint Venture (JV) blocks, the total contingent liability disclosed towards disputed Service Tax and GST demand orders amounts to ₹ 89,498.36 million as at March 31, 2026 (March 31, 2025: ₹ 50,328.95 million), comprising Service Tax of ₹ 26,616.88 million (March 31, 2025: ₹ 23,828.71 million) and GST of ₹ 62,881.48 million (March 31, 2025: ₹ 26,500.24 million).

Out of the aforesaid contingent liability, ₹66,834.88 million as at March 31, 2026 (March 31, 2025: ₹ 32,898.57 million)

pertains to Service Tax and GST liabilities on Royalty attributable to other JV partners of respective Joint Venture (JV) blocks where disputes exist amongst the JV partners. Based on the contractual arrangements and the legal opinion obtained, the Company has not recognized any provision towards the other JV partners' share of such disputed Service Tax and GST liability and has accordingly disclosed the same as a 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, penalty and other matters related to Service tax and GST in respect of company and JV blocks amounting to ₹ 21,871.31 million as at March 31, 2026 (March 31, 2025: ₹ 19,597.96 million) have also been disclosed as contingent liability.

c. There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1 and to resolve the unsettled issue, Operator-Vedanta Limited invoked an arbitration against ONGC Pending resolution of these matters through Arbitration, the Company had disclosed an amount of USD 233.54 million, equivalent to ₹ 20,009.71 million as a contingent liability as at March 31, 2025. Subsequently, pursuant to the Arbitral Award in PCA Case No. 2019-30 between ONGC and Vedanta, wherein the Tribunal held that ONGC is not required to participate in exploration costs, accordingly, the aforesaid contingent liability relating to exploration costs amounting to USD 233.54 million has been reversed.

Further, the Government of India raised a demand towards Additional Profit Petroleum in respect of Block RJ-ON-90/1 pursuant to audit observations under the provisions of the Production Sharing Contract (PSC). The said demand is presently under arbitration between Vedanta Limited and the Government of India in PCA Case No. 2020-39. The Arbitral Tribunal, vide its Awards dated August 22, 2023 and December 8, 2023, dismissed the aforesaid demand and ruled in favour of Vedanta which was challenged by GoI and still pending in Delhi High court. However, pending finality of the arbitral outcome and quantification thereof, the Company has continued to disclose an amount of USD 498.02 million, equivalent to ₹ 46,689.15 million (Previous year: USD 498.02 million, equivalent to ₹ 42,670.15 million), as a contingent liability as at March 31, 2026. [refer Note No. 47.1.7 & 47.1.8].

d. 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 ₹ 152,254.46 million as on March 31, 2026 (March 31, 2025: ₹ 139,148.60 million). 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 USD 1,624.05 million equivalent to ₹ 152,254.46 million as on March 31, 2026 (March 31, 2025: ₹ 139,148.60 million) has been considered as contingent liability. The above disclosure is based on the information provided by BGEPIL, a joint operator of PMT JV.

e. The Company operates various Petroleum Mining Leases (PMLs) granted by different State Governments pursuant to approvals accorded by the Government of India under the provisions of the Oilfields (Regulation and Development)

Act, 1948. Upon execution of lease deeds, stamp duty is payable in accordance with the applicable State Stamp Acts. Certain State Governments have taken a view that royalty, in addition to other payments such as surface rent, dead rent and security deposits, should be included for the purpose of computation of stamp duty on such lease deeds.

The Company, however, is of the view that royalty payable under the Petroleum and Natural Gas Rules is distinct from rent, and therefore, should not form part of the assessable value for levy of stamp duty. This position is supported by legal opinions of the Solicitor General of India and the Additional Solicitor General of India, as well as clarifications issued by the Ministry of Petroleum and Natural Gas (MoP&NG). Further, the Petroleum and Natural Gas Rules, 2025, notified by the Government of India on December 9, 2025, specifically provide that, for the purpose of computation of stamp duty on petroleum leases, the value of the lease shall be restricted to the lease rent payable for the term of the lease.

The matter is presently sub judice before the Gujarat High Court. Pending final adjudication and considering that the liability, if any, would crystallise only upon final determination and payment at the time of execution of lease deeds, the accounting impact thereof is presently not ascertainable. However, contingent liability for an amount of ₹ 714.58 million has been recognized in respect of demands received in this regard.

f. The Tamil Nadu Mineral Bearing Land Tax Act, 2024, introduced by the Government of Tamil Nadu, published on February 20, 2025 and notified on April 4, 2025, provides for levy and collection of tax on mineral bearing land. As per the Schedule of Rates prescribed under the said Act, tax on crude oil has been levied at ₹ 8,500 per metric tonne and on natural gas at ₹ 3.50 per cubic metre. Pursuant thereto, demand notices have been issued by the respective District Collectors under the said Act.

The Company has challenged the constitutional validity of the aforesaid Act as well as the related demand notices before the Hon'ble Supreme Court of India by way of Writ Petition No. 124 of 2026. The Hon'ble Supreme Court, vide its order dated January 19, 2026 directed that no coercive action shall be taken against the Company pending further hearing of the matter.

Since the matter is presently sub judice before the Hon'ble Supreme Court of India, no provision has been accounted in the financial statements. However, contingent liability for an amount of ₹ 5,287.65 Million has been recognized.

g. Government of India had introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company had accorded approval for implementation of the Scheme. Pursuant to the said scheme, all the eligible cases were settled and the relevant contingent liabilities have been removed. (refer note no. 28.4)

49.2 Contingent Asset

During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances. Hence, contingent assets have been reported as NIL.

49.3 Commitments

49.3.1 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account:-

i) In respect of Company: ₹ 180,123.57 million (Previous year ₹ 213,874.66 million).

ii) In respect of Joint Operations: ₹ 34,603.8 million (Previous year ₹ 30,580.27million).

49.3.2 Other Commitments

(i) Estimated amount of Minimum Work Programme (MWP)/ Committed Work Programme (CWP) committed under various 'Production Sharing Contracts' and 'Revenue Sharing Contracts' with Government of India:

a) In respect of NELP/OALP/CBM/DSF blocks in which the Company has 100% participating interest: ₹ 121,566.14 million (Previous year ₹ 125,744.81 million).

b) In respect of NELP/OALP/CBM/DSF blocks in Joint Operations, the Company's share: ₹ 3,813.16 million (Previous year ₹ 1,413.72 million).

(ii) During the previous year, the Board of Directors accorded its approval, subject to concurrence of the Govt. of India, if any, for acquisition of 1,15,20,000 Equity Shares of Mangalore SEZ Limited (MSEZ), a joint venture of the Company, from Infrastructure Leasing & Financial Services Limited (IL&FS) at ₹ 561.14 million under its right of first refusal. Subsequent to the acquisition of shares the holding of ONGC will be increased from 26% to 49%. Owing to pending proceedings before the NCLAT (National Company Law Appellate Tribunal) relating to exemption/waiver from Central Board of Direct Taxes, the acquisition process may be delayed.

(iii) As per the directions of the Ministry of Environment, Forest and Climate Change, Government of India, the Company is required to carry out certain activities under the Corporate Environment Responsibility, which include infrastructure creation for drinking water supply, sanitation, health, education, skill development, roads, cross drains, electrification, including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas etc. The commitments towards these activities are worked out on the basis of public hearing conducted, social need assessment etc. for grant of environment clearance for development or commissioning of Green Field and Brown field project of the Company. The Company has outstanding commitments towards the aforesaid activities amounting to ₹ 1,366.82 million as on March 31, 2026 (₹ 1,417.10 million as on March 31, 2025), the Company is required to spend the committed amount towards the aforesaid activities during a period of ten years from the date of grant of Environment Clearances as Validity of EC is for ten years and further extendable by one year.

50. Disclosure under Guidance Note on Accounting for "Oil and Gas Producing Activities" (Ind AS)

50.1 Company's share of Proved Reserves on the geographical basis is as under :

Particulars	Details	Crude Oil		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Offshore	Opening	155.38	153.62	157.50	152.76	312.88	306.38
	Addition	5.79	14.22	28.68	20.16	34.47	34.38
	Production	12.55	12.46	15.36	15.42	27.91	27.88
	Closing	**148.62**	**155.38**	**170.82**	**157.50**	**319.44**	**312.88**
Onshore	Opening	116.45	118.84	96.59	100.87	213.04	219.71
	Addition	5.35	4.75	1.64	0.38	6.99	5.13
	Production	6.86	7.14	4.50	4.66	11.36	11.80
	Changes*	(0.01)	-	(0.06)	-	(0.07)	-
	Closing	**114.93**	**116.45**	**93.67**	**96.59**	**208.60**	**213.04**
Total	Opening	271.83	272.46	254.09	253.63	525.92	526.09
	Addition	11.14	18.97	30.32	20.54	41.46	39.51
	Production	19.41	19.60	19.86	20.08	39.27	39.68
	Changes*	(0.01)	-	(0.06)	-	(0.07)	-
	Closing	**263.55**	**271.83**	**264.49**	**254.09**	**528.04**	**525.92**

50.2 Company's share of Proved Reserves in respect of CBM Fields on the geographical basis is as under:

Particulars	Details	Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Onshore	Opening	2.28	1.06	2.28	1.06
	Addition	0.39	1.27	0.39	1.27
	Production	0.07	0.04	0.07	0.04
	Closing	**2.60**	**2.29**	**2.60**	**2.29**
Total	Opening	2.28	1.06	2.28	1.06
	Addition	0.39	1.27	0.39	1.27
	Production	0.07	0.04	0.07	0.04
	Closing	**2.60**	**2.29**	**2.60**	**2.29**

50.3 Company's share of Proved Developed Reserves on the geographical basis is as under:

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Offshore	Opening	123.52	115.79	97.91	91.42	221.43	207.21
	Addition	3.91	20.19	8.17	21.91	12.08	42.10
	Production	12.55	12.46	15.36	15.42	27.91	27.88
	Changes*	0.01	-	-	-	0.01	-
	Closing	**114.89**	**123.52**	**90.72**	**97.91**	**205.61**	**221.43**
Onshore	Opening	63.21	56.88	35.75	35.69	98.96	92.57
	Addition	6.92	13.47	4.42	4.72	11.34	18.19
	Production	6.86	7.14	4.50	4.66	11.36	11.80
	Changes*	(0.02)	-	(0.05)	-	(0.07)	-
	Closing	**63.25**	**63.21**	**35.62**	**35.75**	**98.87**	**98.96**
Total	Opening	186.73	172.67	133.66	127.11	320.39	299.78
	Addition	10.83	33.66	12.59	26.63	23.42	60.29
	Production	19.41	19.60	19.86	20.08	39.27	39.68
	Changes*	(0.01)	-	(0.05)	-	(0.06)	-
	Closing	**178.14**	**186.73**	**126.34**	**133.66**	**304.48**	**320.39**

50.4 Company's share of Proved Developed Reserves in respect of CBM Fields on the geographical basis is as under:

Particulars	Details	Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Onshore	Opening	1.57	0.07	1.57	0.07
	Addition	0.12	1.54	0.12	1.54
	Production	0.07	0.04	0.07	0.04
	Closing	**1.62**	**1.57**	**1.62**	**1.57**
Total	Opening	1.57	0.07	1.57	0.07
	Addition	0.12	1.54	0.12	1.54
	Production	0.07	0.04	0.07	0.04
	Closing	**1.62**	**1.57**	**1.62**	**1.57**

Refer note no. 4.2 (e) for procedure of estimation of reserves.

*estimates falling under ML for which validity expired were removed from Reserve Book

MMTOE denotes "Million Metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M^3 of Gas has been taken to be equal to 1 MT of Crude Oil

Crude Oil production includes well head condensate.

Variations in totals, if any, are due to internal summations and rounding off.

51. Disclosure pursuant to SEBI (Listing obligation and disclosure requirements) Regulations 2015:

(₹ in Million)

Particulars	Outstanding as at March 31, 2026	Maximum Amount Outstanding during the year 2025-26	Outstanding as at March 31, 2025	Maximum Amount Outstanding during the year 2024-25
(a) Loans and advances in the nature of Loans to Subsidiaries*	6,380	8,100	Nil	Nil
(b) Loans and advances in the nature of Loans to Associates	Nil	Nil	Nil	Nil
(c) Loans and advances in the nature of Loans to Firms/ companies in which directors are interested	Nil	Nil	Nil	Nil

* Excludes Current account transactions

51.1 During the current year, the Company has provided loan to its step-subsidiary OGL One Limited (refer above table). However the loanee has not made any investment in the shares of Parent Company or Subsidiary Company.

52. Disclosure on Foreign currency exposures at the year-end that have not been hedged by derivative instrument or otherwise are given below:

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Equivalent ₹	Foreign Currency	Equivalent ₹
Import Creditors				
Australian Dollar- $ (AUD)	0.06	3.79	0.06	3.17
Euro - € (EUR)	8.79	949.58	8.01	740.79
Great Britain Pound- £ (GBP)	5.72	712.11	9.47	1,050.22
Japanese Yen- ¥ (JPY)	-	-	71.08	40.38
Singapore Dollar - $ (SGD)	0.11	8.10	0.40	25.70
US Dollar -$ (USD)	775.75	72,726.43	728.30	62,400.44
Total		**74,400.01**		**64,260.70**
Short Term Borrowings				
US Dollar (USD)	8.69	814.46	8.69	744.39
Long Term Borrowings				
US Dollar (USD)	300.00	28,125	300.00	25,704.00
MWP				
US Dollar (USD)	98.49	9,233.17	101.14	8,665.84

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Equivalent ₹	Foreign Currency	Equivalent ₹
Cash Call Payable				
US Dollar (USD)	-	-	6.89	590.29
Receivables				
US Dollar (USD)	137.56	12,896.28	95.04	8,142.79
Great Britain Pound- £ (GBP)	0.03	3.42	-	-
Cash Call Receivable				
US Dollar (USD)	8.90	834.57	-	-

53. Additional Regulatory Information:

53.1 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013:

(i) Details of Vendors and Customers (Companies Struck off as on March 31, 2026) **(₹ in Million)**

Name of the Company	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2026	Balance Outstanding as on March 31, 2026	Relationship with the Struck off Company
Hindustan Relocator Private Limited	Receivable	-	-*	Vendor
Emerald Petrochemicals Private Limited	Payables	-	-*	Customer
Sai Refichem Private Limited	Payables	-	-*	Customer
Edifice Sports Projects Private Limited	Payables	-	-*	Vendor

* Less than ₹ 1 Million.

(ii) Details of Vendors and Customers (Companies Struck off as on March 31, 2025) **(₹ in Million)**

Name of the Company	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance Outstanding as on March 31, 2025	Relationship with the Struck off Company
Hindustan Relocator Private Limited	Receivable	-*	-*	Vendor
Emerald Petrochemicals Private Limited	Payables	-	-*	Customer
Sai Refichem Private Limited	Payables	-	-*	Customer
Edifice Sports Projects Private Limited	Payables	-*	-*	Vendor

* Less than ₹ 1 Million

(iii) Details of Shareholders (Companies Struck off as on March 31, 2026)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2026	Relationship with the Struck off Company
Century Marbles And Granites Private Limited	Shareholding	12,500	Shareholder
Unickon Fincap Private Limited	Shareholding	10,495	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investments Private Limited	Shareholding	600	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Keshan Granites Exports Private Limited	Shareholding	180	Shareholder
GNK Investments Private Limited	Shareholding	114	Shareholder
Fairtrade Securities Limited	Shareholding	100	Shareholder
Globeearth Traders Private Limited	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Private Limited	Shareholding	3	Shareholder

(iv) Details of Shareholders (Companies Struck off as on March 31, 2025)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2025	Relationship with the Struck off Company
Century Marbles & Granites Private Limited	Shareholding	12,500	Shareholder
Unickon Fincap Private Limited	Shareholding	10,495	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2025	Relationship with the Struck off Company
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investment Private Limited	Shareholding	600	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Voyager 2 Infotech Private Limited	Shareholding	300	Shareholder
Keshan Granite Exports Private Limited	Shareholding	180	Shareholder
Architectural Glass Private Limited	Shareholding	150	Shareholder
GNK Investments Private Limited	Shareholding	114	Shareholder
Fairtrade Securities Limited	Shareholding	100	Shareholder
Kothari Intergroup Limited	Shareholding	21	Shareholder
Globeearth Traders Private Limited	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Private Limited	Shareholding	3	Shareholder

53.2 Financial Ratios

Sl. No.	Particulars	2025-26	2024-25	Change in %	Reasons for variance where change in the ratio is more than 25% as compared to the ratio of preceding year
a.	Current ratio	1.66	1.40	18.57%	
b.	Debt-Equity ratio	0.02	0.03	(33.33)%	This is cumulative impact of repayment of Series I Non-Convertible Debencture and increase in total equity at the end of current year as compared to previous year.
c.	Debt Service Coverage ratio	66.89	222.33	(69.91)%	This is mainly due to decrease in Earnings before interest, tax and exceptional item and principal repayments of Series I NCD during current financial year.
d.	Return on Equity ratio	0.10	0.11	(9.09)%	
e.	Inventory Turnover ratio	12.02	12.40	(3.06)%	
f.	Trade receivable turnover ratio	11.30	12.71	(11.09)%	
g.	Trade payable turnover ratio	21.89	22.92	(4.49)%	
h.	Net capital turnover ratio	5.38	9.14	(41.14)%	This is cummulative impact of reduction in revenue from operations mainly attributable to reduction in crude price and increase in working capital mainly due to increase in other bank deposits for original maturity more than 3 months upto 12 months and decrease in current borrowings.
i.	Net profit ratio	24.82	25.83	(3.91)%	
j.	Return on Capital employed	22.46	26.54	(15.37)%	
k.	Return on investment (%)				
	-Subsidiary, Associates and Joint Venture	3.64	(7.97)	(145.67)%	This is mainly due to increase in average investment on account of equity investment in OGL, Bharat Ethane IFSC One Pvt Ltd and Bharat Ethane IFSC Two Pvt Ltd and deemed investment in Subsidiary and JVs during current financial year. Furhter decrease in cash outflow in current financial year on account of investment in subsidiary OGL and OPaL during the previous financial year.
	-Investment in Government bonds	-	16.65	(100.00)%	This is mainly due to repayment of 8.40% Oil Co. GOI Special Bonds -2025 during previous financial year.
	-Other Investments	7.24	(17.85)	(140.56)%	This is mainly due to increase in dividend income and reduction in average investment value in current financial year.

Formula used for computation of:

a. Current Ratio = Current assets / Current liabilities.

b. Debt Equity Ratio = Total borrowings / Total equity.

c. 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].

d. Return on Equity ratio = Profit for the year / Average Total equity.

e. Inventory turnover = Revenue from operations / Average inventories.

f. Trade receivable turnover = Revenue from operations / Average trade receivables.

g. Trade payable turnover = Revenue from operations / Average trade payables.

h. Net capital turnover ratio = Revenue from operations / working Capital.

i. Net Profit Margin (%) = Profit for the period / Revenue from operations.

j. Return on Capital employed = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed.

k. Return on investment = (Closing balance + Interest + Dividend - Opening balance +/- cash flow during the period)/Average investment.

53.3 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company except for the following:

During the year the Company (funding party-ultimate beneficiary) has invested an amount of ₹ 1,000.00 million in right issue of ONGC Green Limited (OGL), a 100% subsidiary of the Company, with the understanding that the amount shall be utilized to enable OGL to subscribe to the right issue offer made by ONGC NTPC Green Private Limited (ONGPL), a 50% Joint Venture with NTPC.

Details are provided hereunder: **(₹ in Million)**

Sl. No.	Investment by the Company in Intermediary			Investment by Intermediary in Ultimate Beneficiaries		
	Date	Amount	Intermediary	Date	Amount	Ultimate Beneficiaries
1.	November 14, 2025	1,000.00	OGL [CIN - U35105DL2024GOI427427] Regd. - Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070	November 14, 2025	1,000.00	ONGPL [CIN - U42201DL2024PTC438790] Regd. - Core No-07, 7th Floor, Scope Complex, Lodi Road, South Delhi, New Delhi-110003

The Company has complied with all the provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 in transactions mentioned above and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53.4 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

53.5 Pursuant to completion of tenure and consequential cessation of the Independent Directors, including woman director, the number of Independent Directors on the Board stood reduced to nil w.e.f. March 28, 2026 . The aforesaid position continued as on the date of approval of the financial statements for the year ended March 31, 2026. The matter regarding appointment of the requisite number of Independent Directors for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines and the Companies Act, 2013 has been taken up with the Government of India from time to time.

Further, in the absence of the minimum number of Independent Directors required for constitution of a valid quorum of the Audit Committee, no meeting of the Audit Committee could be held w.e.f. March 28, 2026. Accordingly, matters required to be reviewed by the Audit Committee, including the standalone financial statements for the quarter and year ended March 31, 2026, were directly considered, reviewed and approved by the Board of Directors at its meeting held on May 26, 2026.

53.6 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

54. Certain improvements / changes have been made in the wordings of some of the Material Accounting Policies for improved disclosures, understandability and clarity. However, such changes have no impact on the Standalone Ind AS financial statements.

55. The company has a system of physical verification of Inventory, Plant & Equipment and Capital Stores in a phased manner to over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

56. The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

57. Previous year's figures have been regrouped, wherever necessary, to conform to current year's grouping.

58. Approval of financial statements

The Standalone Financial Statements were approved by the Board of Directors on May 26, 2026.

FOR AND ON BEHALF OF THE BOARD

Sd/- (Shashi Bhushan Singh) Company Secretary (ACS 15194)	Sd/- (Yogish Nayak S) Chief Financial Officer	Sd/- (Manish Patil) Director (HR) (DIN: 10139350)	Sd/- (Arun Kumar Singh) Chairman & CEO (DIN: 06646894)

In terms of our report of even date attached

For Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	**For Manubhai & Shah LLP** Chartered Accountants Firm Reg. No: 106041W/W100136	**For V Sankar Aiyar & Co.** Chartered Accountants Firm Reg. No.109208W
Sd/- (CA Laxmi Narayan Agrawal) Partner (M. No. 078427)	Sd/- (CA K. B. Solanki) Partner (M. No. 110299)	Sd/- (CA Lalithapriya B) Partner (M. No. 263713)
For Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377	**For Rama K Gupta & Co.** Chartered Accountants Firm Reg. No. 005005C	
Sd/- (CA Amit Shah) Partner (M. No. 122131)	Sd/- (CA Abhay Gupta) Partner (M. No. 087679)	

Place: New Delhi
Date: May 26, 2026



Training for the unexpected, ensuring safe return: ONGC Advanced Training Institute, Goa

OIL AND NATURAL GAS CORPORATION LTD

CIN -L74899DL1993GOI054155

Form- AOC-1

Statement containing salient features of the financial statement of subsidiaries, associate companies and joint ventures as on 31.03.2026

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries **(₹ in Million)**

Sl. No.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate (Note 3)	As at 31.03.2026					For the year 2025-26					
					Share capital (Note 4)	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (%)*
1	ONGC Videsh Limited	05.03.1965	31.03.2026	INR	150,000.00	395,922.62	1,058,410.13	512,487.51	654,004.35	48,482.85	37,299.72	8,166.16	29,133.56	750.00	100.00
2	Mangalore Refinery & Petrochemicals Limited	30.03.2003	31.03.2026	INR	17,526.64	124,144.89	444,515.23	302,843.70	198.93	1,051,554.87	40,215.36	20,903.12	19,312.24	-	80.94
3	Hindustan Petroleum Corporation Limited	31.01.2018	31.03.2026	INR	21,282.10	577,188.80	1,938,701.40	1,340,230.50	247,075.60	4,785,430.50	229,072.60	57,320.30	171,752.30	40,960.58	54.90
4	ONGC Nile Ganga B.V.	12.03.2003	31.03.2026	USD	4.60	231,627.03	244,750.48	13,118.85	211,926.68	17,589.03	12,137.37	(533.91)	11,603.46	-	100.00 for A&B and 77.49 for Class C
5	ONGC Campos Ltda.	16.03.2007	31.03.2026	USD	69,397.77	(58,079.24)	38,008.89	26,690.36	-	15,082.51	6,288.75	(1,961.52)	4,327.23	-	100.00
6	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31.03.2026	USD	6.94	71,895.11	71,930.40	28.35	21,680.38	-	(5,336.18)	-	(5,336.18)	-	100.00
7	ONGC Amazon Alaknanda Limited	08.08.2006	31.03.2026	USD	11,719.98	23,972.33	35,707.74	15.43	35,684.18	-	1,427.85	-	1,427.85	-	100.00
8	ONGC Narmada Limited	07.12.2005	31.03.2026	USD	14.59	(2,932.85)	25.79	2,944.05	-	-	0.14	-	0.14	-	100.00
9	ONGC (BTC) Limited	28.03.2013	31.03.2026	USD	91.29	525.13	905.21	288.79	902.79	-	10.89	(37.23)	(26.33)	-	100.00
10	Carabobo One AB	05.02.2010	31.03.2026	USD	822.98	4,942.82	5,768.08	2.28	5,766.12	3.14	(0.33)	-	(0.33)	-	100.00
11	Petro Carabobo Ganga B.V.	26.02.2010	31.03.2026	USD	2.66	16,931.97	16,984.88	50.25	188.03	0.21	(11.84)	-	(11.84)	-	100.00
12	Imperial Energy Limited	12.08.2008	31.03.2026	USD	27,628.36	4,389.75	32,182.23	164.12	-	-	4.47	(3.96)	0.51	-	100.00
13	Imperial Energy Tomsk Limited	13.01.2009	31.03.2026	USD	0.23	(40.13)	-	39.90	-	-	(0.01)	-	(0.01)	-	100.00
14	Imperial Frac Services (Cyprus) Limited	13.01.2009	31.03.2026	USD	0.22	109.67	114.10	4.21	-	-	(0.02)	-	(0.02)	-	100.00
15	LLC Allianceneftegaz	13.01.2009	31.03.2026	USD	0.06	4,438.15	9,193.42	4,755.21	-	1,665.40	(728.70)	36.12	(692.58)	-	100.00
16	LLC Nord Imperial	13.01.2009	31.03.2026	USD	0.35	13,156.56	18,247.39	5,090.48	-	3,382.02	85.66	(61.85)	23.81	-	100.00
17	LLC Rus Imperial Group	13.01.2009	31.03.2026	USD	0.12	(1,791.94)	296.94	2,088.76	-	117.93	(112.92)	(6.14)	(119.06)	-	100.00
18	LLC Imperial Frac Services	13.01.2009	31.03.2026	USD	0.01	1,078.59	1,174.56	95.96	-	597.62	(213.63)	34.22	(179.41)	-	100.00

Sl. No.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate (Note 3)	As at 31.03.2026					For the year 2025-26					
					Share capital (Note 4)	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (%)*
19	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31.03.2026	USD	190,983.70	(29,743.74)	190,409.62	29,169.66	6,598.19	-	(1,991.18)	-	(1,991.18)	-	60.00
20	ONGC Videsh Atlantic Inc.	14.08.2014	31.03.2026	USD	191.25	(127.43)	77.29	13.47	-	152.85	7.94	(1.60)	6.34	-	100.00
21	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31.03.2026	USD	46.88	49.19	21,619.40	21,523.33	6.67	-	(1.67)	0.43	(1.24)	-	100.00
22	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31.03.2026	USD	46.88	41,758.10	148,363.34	106,558.36	103,027.92	-	5,438.71	(1,737.78)	3,700.93	-	100.00
23	ONGC Videsh Rovuma Ltd., India	15.04.2019	31.03.2026	INR	155,919.89	(64,884.66)	423,330.65	332,295.42	7,428.96	-	(10,276.65)	1,052.52	(9,224.13)	-	100.00
24	OVL Overseas IFSC Ltd, India	07.12.2023	31.03.2026	INR	100.00	1,111.08	175,361.22	174,150.14	-	4,215.87	(33.12)	-	(33.12)	-	100.00
25	HPCL Biofuels Ltd.	16.10.2009	31.03.2026	INR	13,496.52	(9,483.41)	6,617.17	2,604.07	-	3,052.26	(796.74)	-	(796.74)	-	54.90
26	Prize Petroleum Company Ltd.#	28.10.1998	31.03.2026	INR	2,620.00	(9,374.94)	306.30	7,061.24	-	7.20	537.15	-	537.15	-	54.90
27	HPCL Middle East FZCO	11.02.2018	31.03.2026	AED	83.34	20.96	232.28	127.98	-	515.32	32.37	-	32.37	-	54.90
28	HPCL Renewable & Green Energy Limited	19.01.2024	31.03.2026	INR	3,200.00	(294.05)	5,829.59	2,923.64	-	15.80	(155.56)	(5.88)	(149.67)	-	54.90
29	HPCL LNG Ltd. (erstwhile HPCL Shapoorji Energy Private Ltd.)	30.03.2021	31.03.2026	INR	14,609.30	(4,081.89)	44,910.64	34,383.23	-	906.90	(4,506.28)	(1,171.40)	(3,334.88)	-	54.90
30	Petronet MHB Ltd (PMHBL)	31.01.2018	31.03.2026	INR	5,487.07	461.40	6,993.55	1,045.08	-	1,994.51	1,527.23	365.53	1,161.70	-	77.45
31	ONGC Green Limited (OGL)	27.02.2024	31.03.2026	INR	47,000.00	(212.48)	46,838.23	50.71	44,316.28	-	(32.23)	(10.12)	(22.11)	-	100.00
32	OGL One Limited (formerly PTC Energy Limited)	04.03.2025	31.03.2026	INR	6,541.17	1,840.06	15,919.40	7,538.17	-	2,975.52	709.29	159.28	550.01	-	100.00
33	ONGC Petro Additions Ltd. (OPaL)	12.09.2024	31.03.2026	INR	237,521.70	(209,196.13)	300,387.89	272,062.32	-	142,142.57	(23,337.33)	(6,359.06)	(16,978.27)	-	95.69

Notes:

1 Name of subsidiaries which are yet to commence operations: NIL

2 Name of subsidiaries which have been wound up during the year: NIL

3 Exchange Rates :

For Balance sheet items: 1 USD = ₹ 93.75 (Prev Year - 1 USD = ₹ 85.68)

For Profit & Loss items: 1 USD = ₹ 88.3350 (Prev Year - 1 USD = ₹ 84.5875)

For Balance sheet items: 1 AED = ₹ 25.835 (Prev Year - 1 AED = ₹ 23.2685)

For Profit & Loss items: 1 AED = ₹ 25.835 (Prev Year - 1 AED = ₹ 23.2685)

4 Excluding 'Share application money pending allotment/Preference Share Capital', if any.

5 The figures in the table above do not include eliminations of intercompany transactions.

6 #Figures based on Consolidated Financial Statements of the Company.

7 *Represents effective holding, i.e., holdings held directly by the Company or indirectly thorugh it's investment in other entities.

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Shashi Bhushan Singh)	(Yogish Nayak S)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
(ACS 15194)		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Million)

Sl. No.	Name of the Joint Ventures/Associates	Latest audited Balance Sheet Date	Date on which associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the group as at 31.03.2026&			Description of how there is significant influence	Reason why Associate & JV not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Cost of Investment in Associate / Joint Venture	Extent of shareholding (%)				Considered in Consolidation	Not Considered in Consolidation
	Joint Ventures										
1	Mangalore SEZ Ltd (MSEZ)	31.03.2026	24.02.2006	13,480,000	134.80	26.96	Share holding more than 20%	NA	320.04	183.59	497.37
2	ONGC Tripura Power Company Ltd. (OTPC)	31.03.2026	27.09.2004	560,000,000	5,600.00	50.00	Share holding more than 20%	NA	8,305.05	663.99	663.99
3	ONGC Teri Biotech Ltd. (OTBL)	31.03.2026	26.03.2007	12,495,000	0.25	49.98	Share holding more than 20%	NA	733.19	106.43	106.51
4	Dahej SEZ Limited (DSEZ)[$]	31.03.2025	21.09.2004	23,024,800	230.25	50.00	Share holding more than 20%	NA	2,054.48	262.02	262.02
5	Shell MRPL Aviation Fuels & Services Limited (SMASL)	31.03.2026	11.03.2008	15,000,000	150.00	50.00	Share holding more than 20%	NA	519.74	154.90	154.90
6	Bharat Ethane One IFSC Private Limited	31.03.2026	06.01.2026	7,230,676	723.07	50.00	Share holding more than 20%	NA	754.94	(6.23)	(6.23)
7	Bharat Ethane Two IFSC Private Limited	31.03.2026	06.01.2026	7,230,676	723.07	50.00	Share holding more than 20%	NA	755.63	(6.28)	(6.28)
8	ONGC Mittal Energy Limited	31.03.2020	26.03.2009	24,990,000	-	49.98	Share holding more than 20%	NA	-	-	-
9	Mansarovar Energy Colombia Ltd.	31.03.2019	20.09.2006	6000 Shares of USD 1 each	12,267.69	50.00	Share holding more than 20%	NA	5,950.66	1,432.98	1,432.98
10	Himalaya Energy (Syria) B.V.	31.12.2014	07.11.2006	45000 shares of Euro 1 each	-	50.00	Share holding more than 20%	NA	470.86	-	-
11	Sudd Petroleum Operating Company Ltd.**	Unaudited	13.01.2012	241.25 shares of USD 1each	-	24.13	Share holding more than 20%	NA	-	-	-
12	Greater Pioneer Operating Company Ltd.**	31.03.2023	16.03.2012	250 shares of 1 USD each	-	25.00	Share holding more than 20%	NA	-	-	-
13	Hindustan Colas Private Limited#	31.03.2026	17.07.1995	4,725,000	47.25	50.00	Share holding more than 20%	NA	3,787.34	1,164.45	1,164.45
14	HPCL-Mittal Energy Ltd.#	31.03.2026	13.12.2000	3,939,555,200	39,395.55	48.99	Share holding more than 20%	NA	76,947.60	8,138.64	8,473.36
15	South Asia LPG Co. Pvt. Ltd.	31.03.2026	16.11.1999	50,000,000	500.00	50.00	Share holding more than 20%	NA	1,120.82	284.71	284.71
16	Bhagyanagar Gas Ltd.	31.03.2026	22.08.2003	47,842,420	1,567.58	47.72	Share holding more than 20%	NA	2,830.10	258.98	283.73
17	Petronet India Ltd.^	31.03.2022	26.05.1997	16,000,000	1.60	16.00	By virtue of shareholding agreement	Financial Statements for FY 2025-26 not received	4.40	-	-
18	HPOIL Gas Pvt Ltd.	31.03.2026	30.11.2018	112,000,000	1,120.00	50.00	Share holding more than 20%	NA	1,177.31	4.59	4.59
19	Godavari Gas Pvt Ltd *	31.03.2025	27.09.2016	46,946,446	469.46	26.00	Share holding more than 20%	NA	459.55	27.10	77.13
20	Aavantika Gas Ltd.	31.03.2026	07.06.2006	29,557,038	500.22	49.99	Share holding more than 20%	NA	2,997.30	468.48	468.61

Sl. No.	Name of the Joint Ventures/Associates	Latest audited Balance Sheet Date	Date on which associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the group as at 31.03.2026&			Description of how there is significant influence	Reason why Associate & JV not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Cost of Investment in Associate / Joint Venture	Extent of shareholding (%)				Considered in Consolidation	Not Considered in Consolidation
21	HPCL Rajasthan Refinery Limited®	31.03.2026	18.09.2013	10,630,137,000	106,301.37	74.00	Share holding more than 20%	NA	102,012.73	1,040.82	365.69
22	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	31.03.2026	06.03.2014	52,918,750	529.19	25.00	Share holding more than 20%	NA	1,077.94	199.74	599.23
23	Ratnagiri Refinery & Petrochemical Ltd.	31.03.2026	22.09.2017	50,000,000	500.00	25.00	Share holding more than 20%	NA	248.05	(5.35)	(16.05)
24	IHB Ltd.	31.03.2026	09.07.2019	764,500,000	7,645.00	25.00	Share holding more than 20%	NA	7,239.15	(285.89)	(857.66)
25	Indradhanush Gas Grid Ltd.	31.03.2026	10.08.2018	230,560,000	2,305.60	20.00	By virtue of shareholding agreement	NA	2,258.85	(76.21)	(304.84)
26	ONGC NTPC Green Private Limited	31.03.2025	18.11.2024	3,252,550,000	32,525.50	50.00	Share holding more than 20%	NA	32,751.31	220.84	220.84
	Associates										
1	Petronet LNG Limited (PLL)	31.03.2026	02.04.1998	187,500,000	987.50	12.50	By virtue of shareholding agreement	NA	27,149.58	4,803.34	33,623.36
2	Pawan Hans Limited. (PHL)*	31.03.2024	15.10.1985	273,166	2,731.66	49.00	Share holding more than 20%	NA	4,336.60	(153.91)	(160.19)
3	Rohini Heliport Limited*	31.03.2024	07.01.2019	4,899	0.05	49.00	Share holding more than 20%	NA	253.72	(19.31)	(20.10)
4	Petro Carabobo S.A.	31.03.2019	12.05.2010	1,126,400 shares of 10 Bolivar each	12,671.43	11.00	By virtue of shareholding agreement	NA	9,065.35	165.12	1,335.97
5	Carabobo Ingeniería Y Construcciones, S.A.	31.03.2019	21.01.2011	379 shares of 1 Bolivar each	283.14	37.90	Share holding more than 20%	NA	4,177.72	-	-
6	Petrolera Indovenezolana S.A.	31.03.2025	08.04.2008	40,000 shares of Bolivares Fuertes 10 each	15,773.47	40.00	Share holding more than 20%	NA	5,942.38	(4,958.90)	(7,438.35)
7	South-East Asia Gas Pipeline Company Limited	31.03.2025	25.06.2010	16,694 shares of USD 1 each	6,231.15	8.35	By virtue of shareholding agreement	NA	2,376.70	1,236.34	13,575.45
8	Tamba B.V. (liquidated w.e.f. 15th December, 2025)	31.05.2025	01.11.2006	1,620 shares of USD 10 each	-	27.00	Share holding more than 20%	NA	-	0.19	0.51
9	JSC Vankorneft	31.12.2025	15% Acquisition - 31.05.2016 11% Acquisition - 28.10.2016	3,092,871 Shares of 1 Rouble each	103,027.92	26.00	Share holding more than 20%	NA	61,624.00	1,903.19	5,416.77
10	Moz LNG1 Holding Company Ltd.	31.12.2024	21.04.2019	126,784,301 shares of USD 1 each	13,196.38	16.00	According to shares held	NA	11,005.61	(187.70)	(985.43)
11	Falcon Oil & Gas BV	31.03.2026	06.02.2018	40 Class A Shares of USD 1 each	30,049.11	40.00	Share holding more than 20%	NA	30,049.11	2,041.60	3,062.40
12	Bharat Energy Office LLC	Unaudited	18.10.2021	1 share of 1,000,000 Rouble each	6.67	20.00	According to shares held	NA	6.67	0.29	1.16
13	Sakhalin-1 LLC	Unaudited	05.12.2025	2,000 shares of 1 RUB each	177,725.06	20.00	According to shares held	NA	24,170.62	11,404.75	45,619.00
14	Moz LNG1 Holdco Limitada	NA	25.11.2020	1 Quota	0.24	16.00	According to shares held	NA	-	-	-
15	GSPL India Gasnet Ltd.*	31.03.2025	13.10.2011	254,107,505	2,541.08	11.00	By virtue of shareholding agreement	NA	1,722.78	(233.69)	(1,890.75)
16	GSPL India Transco Ltd.*	31.03.2025	13.10.2011	66,770,000	667.70	11.00	By virtue of shareholding agreement	NA	337.79	(9.43)	(76.31)

Notes:

1 Names of joint ventures or associates which are yet to commence operations.

a) Bharat Ethane One IFSC Private Limited

b) Bharat Ethane Two IFSC Private Limited

c) Ratnagiri Refinery & Petrochemicals Limited

d) HPCL Rajasthan Refinery Limited

e) Moz LNG1 Holdco Limitada

2 &Represents aggregate of the holdings held by the Company and its subsidiaries.

3 In respect of HPCL, Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board in its meeting held on July 18, 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

4 Names of associates or joint ventures which have been liquidated or sold during the year:

a) Tamba B.V.

5 Exchange Rates :

For Balance sheet items: 1 USD = ₹ 93.75 (Prev Year - 1 USD = ₹ 85.68)

For Profit & Loss items: 1 USD = ₹ 88.3350 (Prev Year - 1 USD = ₹ 84.5875)

6 ^Petronet India Limited is in the process of voluntary winding up w.e.f. August 30,2018.

7 #Figures based on Consolidated Financial Statements of the Company.

8 $Figures for the FY 2025-26 are derived on the basis of Limited Reviewed financials.

9 *Figures for the FY 2025-26 are derived on the basis of Management Certified financials.

10 @HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of HPCL as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of HPCL and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of HPCL, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

11 **Sudd Petroleum Operating Co. Ltd.(SPOC) and Greater Pioneer Operating Company Ltd. (GPOC) are joint operating company's for operating Blocks in South Sudan wherein the Company holds direct particpating interest of 24.125% and 25% respectively. SPOC and GPOC were incorporated on no-profit-no-loss basis for operating the project on behalf of the partners and the rights and obligations in the project vest in the respective partners. Accordinlgy, the arrangement is designated as a joint operation under Ind AS 111 for accounting purposes.The Company, having been incorporated on no-profit-no-loss basis, does not have any attributable networth or profit/loss.

FOR AND ON BEHALF OF THE BOARD

Sd/- (Shashi Bhushan Singh) Company Secretary (ACS 15194)	Sd/- (Yogish Nayak S) Chief Financial Officer	Sd/- (Manish Patil) Director (HR) (DIN: 10139350)	Sd/- (Arun Kumar Singh) Chairman & CEO (DIN: 06646894)

In terms of our report of even date attached

For Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C Sd/- (CA Laxmi Narayan Agrawal) Partner (M. No. 078427)	**For Manubhai & Shah LLP** Chartered Accountants Firm Reg. No: 106041W/W100136 Sd/- (CA K. B. Solanki) Partner (M. No. 110299)	**For V Sankar Aiyar & Co.** Chartered Accountants Firm Reg. No.109208W Sd/- (CA Lalithapriya B) Partner (M. No. 263713)
For Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377 Sd/- (CA Amit Shah) Partner (M. No. 122131)	**For Rama K Gupta & Co.** Chartered Accountants Firm Reg. No. 005005C Sd/- (CA Abhay Gupta) Partner (M. No. 087679)	

Place: New Delhi
Date: May 26, 2026

A DECADE OF OPERATIONAL AND FINANCIAL EXCELLENCE - ONGC GROUP

(₹ in Million)

Particulars	2025-26	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17
Financial Value Creation										
Sale of Products	6,588,610	6,601,499	6,502,341	6,820,134	5,297,931	3,587,875	4,227,808	4,515,709	3,606,428	3,232,749
Other Operating Revenue	33,863	31,107	29,367	28,158	19,994	16,760	21,803	21,119	16,036	23,913
Revenue from Operations	**6,622,473**	**6,632,606**	**6,531,708**	**6,848,292**	**5,317,925**	**3,604,635**	**4,249,611**	**4,536,828**	**3,622,464**	**3,256,662**
Dividend Income	22,533	16,666	18,312	7,027	17,268	15,405	9,074	15,263	15,987	17,527
Other Non-Operating Income	101,032	107,312	101,995	73,714	57,109	77,919	81,696	62,036	58,694	75,705
Total Income	**6,746,038**	**6,756,584**	**6,652,015**	**6,929,033**	**5,392,302**	**3,697,959**	**4,340,381**	**4,614,127**	**3,697,145**	**3,349,894**
Statutory Levies:	**811,299**	**796,148**	**820,098**	**898,679**	**713,669**	**745,309**	**524,150**	**603,591**	**610,944**	**651,502**
-Royalty	135,107	139,639	154,641	204,941	159,173	91,385	127,846	147,730	109,379	125,242
-Cess	130,335	134,802	139,301	159,294	141,261	80,188	107,878	128,568	99,638	89,045
-Excise Duty (including SAED)	535,846	511,969	515,899	525,033	404,920	565,713	281,985	320,753	395,407	431,601
-National Calamity Contingent Duty	860	874	929	933	974	989	1,020	1,063	1,122	1,129
-Other Levies	9,151	8,864	9,328	8,478	7,341	7,034	5,421	5,477	5,398	4,485
Prodution, Transportation, Selling, Distribution & other Expenditure	2,543,513	2,584,153	2,289,083	2,323,250	1,499,826	970,084	1,280,146	1,439,817	1,135,340	1,027,440
Exploration Costs written off:	**101,784**	**99,968**	**58,105**	**84,641**	**58,931**	**71,355**	**90,234**	**92,206**	**74,620**	**52,195**
-Survey Costs	15,287	23,914	19,429	22,626	19,885	19,677	19,015	19,607	15,968	19,019
-Exploratory Well Costs	86,497	76,054	38,676	62,015	39,046	51,678	71,219	72,599	58,652	33,176
Provisions and Write-offs	44,339	29,837	34,020	37,461	8,084	11,610	27,327	16,298	15,858	3,353
Exchange Loss (Net)	59,229	13,021	9,799	45,442	5,541	-	35,184	13,296	-	-
Purchase of Stock-in-Trade	2,063,459	2,214,019	2,340,723	2,661,200	2,256,169	1,412,015	1,760,064	1,654,387	1,216,894	1,041,983
(Accretion) / Decretion in stock	(32,348)	6,895	(43,950)	25,152	(23,031)	(100,471)	11,456	(30,956)	(82)	(47,847)
Total Expenses	**5,591,275**	**5,744,041**	**5,507,878**	**6,075,825**	**4,519,189**	**3,109,902**	**3,728,561**	**3,788,639**	**3,053,574**	**2,728,626**
Profit Before Interest, Depreciation & Tax (PBIDT)	**1,154,763**	**1,012,543**	**1,144,137**	**853,208**	**873,113**	**588,057**	**611,820**	**825,488**	**643,571**	**621,268**
Depreciation, Depletion, Amortisation and Impairment	373,907	352,060	304,401	245,815	268,832	255,385	266,349	237,037	231,119	202,192
Profit Before Interest & Tax (PBIT)	**780,856**	**660,483**	**839,736**	**607,393**	**604,281**	**332,672**	**345,471**	**588,451**	**412,452**	**419,076**
Finance Costs	130,288	145,349	130,257	78,894	56,960	50,790	74,893	58,367	49,990	35,911
Profit before Tax and Exceptional Items	**650,568**	**515,134**	**709,479**	**528,499**	**547,321**	**281,882**	**270,578**	**530,084**	**362,462**	**383,165**
Exceptional items- Income (Expenses)	(4,358)	(1,511)	(16,364)	(81,379)	(21,049)	9,188	(90,285)	(15,910)	2,481	5,910
Share of profit of Joint Ventures & Associates	30,019	10,356	43,177	341	14,639	10,194	9,332	34,282	27,132	28,100
Profit before Tax (PBT)	**676,229**	**523,979**	**736,292**	**447,461**	**540,911**	**301,264**	**189,625**	**548,456**	**392,075**	**417,175**
Corporate Tax	178,298	140,693	183,561	106,996	47,970	87,662	75,062	209,076	131,395	125,484
Profit after Tax (PAT)	**497,931**	**383,286**	**552,731**	**340,465**	**492,941**	**213,602**	**114,563**	**339,380**	**260,680**	**291,691**
Other comprehensive income (OCI)	35,631	(64,882)	181,255	28,713	43,972	18,647	(122,321)	(8,965)	(31,728)	137,070
Total Comprehensive Income for the year	**533,562**	**318,404**	**733,986**	**369,178**	**536,913**	**232,249**	**(7,758)**	**330,415**	**228,952**	**428,761**
Profit after tax for the year attributable to:										
- Owners of the Company	414,244	362,256	491,439	367,093	455,221	163,044	108,036	305,460	221,059	244,192
- Non-controlling interests	83,687	21,030	61,292	(26,628)	37,720	50,558	6,527	33,920	39,621	47,499
Other comprehensive income attributable to:										
- Owners of the Company	36,825	(64,077)	177,772	30,129	42,968	17,894	(119,087)	(8,531)	(31,914)	136,283
- Non-controlling interests	(1,194)	(805)	3,483	(1,416)	1,004	753	(3,234)	(434)	186	787
Total comprehensive income attributable to:										
- Owners of the Company	451,069	298,179	669,211	397,222	498,189	180,938	(11,051)	296,929	189,146	380,475
- Non-controlling interests	82,493	20,225	64,775	(28,044)	38,724	51,311	3,293	33,486	39,806	48,286

Particulars	2025-26	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17
Financial Strength										
Share Capital	62,901	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166
Other Equity (Reserve and Surplus)	3,654,777	3,371,504	3,327,788	2,764,849	2,532,128	2,146,909	1,988,144	2,106,445	1,976,023	1,879,686
Equity (Net Worth)	**3,717,678**	**3,434,405**	**3,390,689**	**2,827,750**	**2,595,029**	**2,209,810**	**2,051,046**	**2,169,347**	**2,040,189**	**1,943,852**
Non-controlling interests	379,255	307,946	205,554	206,077	238,249	216,158	184,057	181,062	156,060	132,920
Total Equity	**4,096,933**	**3,742,351**	**3,596,243**	**3,033,827**	**2,833,278**	**2,425,968**	**2,235,103**	**2,350,409**	**2,196,249**	**2,076,772**
Borrowings:	**1,420,551**	**1,535,559**	**1,576,856**	**1,291,855**	**1,077,758**	**1,190,612**	**1,163,024**	**1,070,347**	**1,061,577**	**800,292**
-Non-current	938,229	984,741	969,706	983,595	880,427	791,621	729,316	521,680	550,249	527,723
-Current#	482,322	550,818	607,150	308,260	197,331	398,991	433,708	548,667	511,328	272,569
Lease Liabilities	322,614	342,614	335,096	130,692	142,100	141,258	131,701	7,070	-	-
Trade Payable	469,331	389,815	381,473	336,426	401,860	269,250	229,611	305,575	264,847	240,138
Block Capital:	**3,322,513**	**3,274,127**	**3,081,277**	**2,390,669**	**2,431,966**	**2,302,078**	**2,296,553**	**2,163,023**	**2,118,552**	**1,969,351**
-Oil and Gas Assets	1,541,884	1,577,346	1,453,596	1,312,645	1,433,524	1,392,809	1,400,441	1,443,794	1,430,878	1,296,152
-Other Property, Plant and Equipment	1,462,721	1,340,677	1,269,928	926,315	830,263	741,258	741,274	712,382	681,341	667,449
-Right-of-Use Assets	302,446	341,815	344,073	141,894	157,826	159,064	147,118	-	-	-
-Other Intangible Assets	15,385	14,210	13,601	9,736	10,274	8,868	7,641	6,768	6,254	5,749
-Investment Properties	77	79	79	79	79	79	79	79	79	1
Goodwill (including Goodwill on consolidation)	138,218	127,625	121,364	120,334	112,056	135,386	142,367	140,884	142,025	141,904
Work-in-Progress:	**1,162,718**	**1,126,141**	**1,156,482**	**1,165,039**	**1,067,192**	**1,003,087**	**838,323**	**690,564**	**615,119**	**590,426**
-Exploratory wells in Progress	200,704	195,859	184,564	163,925	158,605	187,906	194,021	217,905	242,627	227,255
-Development wells in Progress	64,603	40,473	90,101	97,260	76,128	59,007	55,899	43,837	26,519	40,287
-Oil and Gas Facilities in Progress	490,397	395,239	373,060	351,169	322,608	274,726	197,501	132,309	118,892	114,724
-Others^	407,014	494,570	508,757	552,685	509,851	481,448	390,902	296,513	227,081	208,160
Investments:	**1,010,844**	**956,175**	**1,008,616**	**788,726**	**666,421**	**603,204**	**567,552**	**669,090**	**673,346**	**707,457**
-Non-current	979,776	923,650	954,814	737,037	612,706	549,028	514,103	618,252	623,352	620,026
-Current	31,068	32,525	53,802	51,689	53,715	54,176	53,449	50,838	49,994	87,431
Deposits under Site Restoration Fund	332,039	308,488	285,710	267,512	248,722	235,115	222,836	181,884	160,640	145,943
Trade Receivables	245,594	236,218	222,396	213,741	216,638	185,788	115,475	174,537	155,556	139,101
Cash and Bank Balances	321,790	271,778	418,318	291,403	68,409	71,923	96,402	48,197	50,628	132,126
Working Capital	(300,560)	(353,926)	(345,070)	(232,857)	(267,471)	(355,630)	(497,081)	(473,776)	(495,362)	(535,501)
Deferred tax liabilities (net)	331,506	316,843	318,466	304,365	349,345	427,068	433,745	449,910	398,070	352,172
Current maturity of non-current borrowings	174,774	171,089	337,163	136,047	61,515	92,415	118,652	55,344	49,116	56,295
Capital Advance	15,938	16,573	15,509	15,640	21,303	12,740	11,089	12,170	11,564	9,782
Capital Employed	3,351,942	3,116,135	3,040,972	2,488,429	2,369,648	2,118,040	2,099,851	2,005,519	1,893,655	1,705,299
Ratio and Analysis										
PBIDT to Turnover (%)	17.44	15.27	17.52	12.46	16.42	16.31	14.40	18.20	17.77	19.08
PBDT to Turnover (%)	15.47	13.07	15.52	11.31	15.35	14.90	12.63	16.91	16.39	17.97
Profit Margin(%)- incl. exceptional items	7.07	5.62	7.80	4.97	8.99	5.64	2.48	6.72	6.45	8.09
Return on Capital Employed (%) (ROCE)	22.62	20.66	27.01	24.13	24.77	14.98	16.02	28.58	20.94	23.55
Return on Capital Employed (%) (ROCE) -incl. exceptional items	22.49	20.61	26.47	20.86	23.88	15.41	11.72	27.79	21.07	23.89
Net Profit to Equity (%)- incl. exceptional items	11.14	10.55	14.49	12.98	17.54	7.38	5.27	14.08	10.84	12.56
Current Ratio	0.84:1	0.81:1	0.83:1	0.86:1	0.83:1	0.76:1	0.65:1	0.67:1	0.62:1	0.64:1
Debt Equity Ratio	0.35:1	0.41:1	0.44:1	0.43:1	0.38:1	0.49:1	0.52:1	0.46:1	0.48:1	0.39:1
Debtors Turnover Ratio (Days)	13	13	12	11	14	15	12	13	15	13
Earning Per Share (₹)	32.93	28.80	39.06	29.18	36.19	12.96	8.59	23.85	17.23	19.03
Book Value Per Share (₹)	295.52	273.00	269.52	224.78	206.28	175.66	163.04	172.44	158.98	151.47

*Restated

^includes Acquisition Costs and Intangible Oil and Gas Assets in progress

#includes Current maturity of Non-current borrowings

Notes:

1. Capital Employed = Net Working Capital + Current Maturities of Long Term Debt + Net Non-current Assets excluding Capital advance, Capital work-in-progress, Intangible assets under development & Investments
2. Working Capital = Current Assets (excluding Investments) - Current Liabilities
3. Equity (Net Worth) = (Equity Share Capital + Other Equity) attributable to Owners of the Company
4. Total Equity = Equity Share Capital + Other Equity + Non-controlling Interests
5. Profit Margin (%) = Profit after tax for the year excluding share of profit/(loss) of joint ventures and associates / Turnover
6. Current Ratio = Current Assets including Current Investments / Current Liabilities
7. Debt Equity Ratio = Total Debt / Total Equity
8. Net Profit to Equity (%) = Profit after Tax attributable to Owners of the Company / Equity
9. Debtor Turnover Ratio (days) = (Average Receivables / Revenue from Operations) x 365
10. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares
11. Book value per share = Equity (Net Worth) / No. of Equity Shares
12. ROCE = (PBIT excluding Dividend income) / Capital Employed



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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of
Oil and Natural Gas Corporation Limited

1. Opinion

We have audited the accompanying Consolidated Financial Statements of **Oil and Natural Gas Corporation Limited** ("the Holding Company / the Company") and its subsidiaries/ controlled entity (Holding Company and its subsidiaries / controlled entity together referred to as "the Group"), joint ventures and associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, controlled entity, joint ventures and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures and associates as at March 31, 2026 and its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

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

i. Note No. 57.1.4, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 Million equivalent to ₹ 152,254.46 million as on March 31, 2026 (₹ 139,148.60 million up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.

ii. Note no. 57.1.2, 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 ₹ 21,871.31 million (₹ 19,597.96 million up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of ₹ 66,834.88 million (₹ 32,898.57 million 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. 20.6, in respect of refund of ₹ 20,875.11 million (₹ 20,875.11 million 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. 60.2 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. 60.21 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)

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. 41.2 and 42.3 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 Majeure 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 & ₹4,018.85 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. 19.2.1 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. 60.11 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. 61.1 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.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the Standalone Financial Statements of the Holding Company and Standalone / Consolidated Financial Statements of its material subsidiaries:

A. Key Audit Matters for Holding Company:

Sr. No.	Key Audit Matter	How our audit addressed the matter
1	**Evaluation of adequacy of provision for impairment for tangible and intangible assets** **(Refer Note 56 to the Consolidated Financial Statements)** Management has assessed whether any provision needs to be recognized on account of impairment of tangible and intangible assets. The Company reviews the carrying amount of its tangible and intangible assets (Oil and Gas Assets including Capital Work-in-Progress (CWIP) & Development Wells in Progress (DWIP), Other Property, Plant & Equipment (including Capital Works-in-Progress, Right of Use Assets) for the "Cash Generating Unit" (CGU) determined at the end of each reporting period to assess whether there is any indication that those assets have suffered any impairment loss. Oil and Gas price assumptions have a significant impact on CGU impairment assessments and are inherently uncertain. Furthermore, oil and gas prices are subject to increased uncertainty, given regulatory guidelines including notified gas prices, impact of climate change and the global energy transition. The management's assumptions for prices of oil and gas in future are highly judgemental and may not be reflective of above factors, leading to a risk of material misstatement of the financial performance and position. Given the long timeframes involved, certain recoverable amounts of assets are sensitive to the discount rate applied. Since the determination of appropriate discount rate is judgemental, there is a risk that discount rates may not reflect the return required by the market and the risks inherent in the cash flows being discounted, which may lead to a material misstatement.	**Our audit procedures included the following:** Evaluated the appropriateness of management's identification of the CGUs, exploration and evaluation assets and tested the operating effectiveness of controls over the impairment assessment process, including indicators of impairment, as required by relevant financial reporting standards. Reviewed the reasonableness of the judgments and decisions made by the management regarding assumptions (including the relevant regulatory guidelines) for Oil and Gas prices in future to identify whether there are indicators of possible management bias and accordingly relied upon the management's assumptions for Oil and Gas price future. Reviewed the appropriateness of discount rates used in the estimation. Relied on the technical assessment of the Management with regard to the Reserves and the Production profile of Oil and Gas, as shown to us by the management. Performed testing of the mathematical accuracy of the cash flow models and checked the appropriateness of the related disclosures. We evaluated management's assessment and related calculations of impairment including comparison of the recoverable amount with the carrying amounts of respective CGUs in the books of accounts. Perused the future plans related to exploration activities. Further, we have relied upon management's assessment that the Mining Lease (ML)/ Petroleum Mining Lease (PML) shall be re-granted, wherever expired/ is expiring in near future.

Sr. No.	Key Audit Matter	How our audit addressed the matter
	A key input to impairment assessments and valuations is the production forecast, in turn closely related to the Company's reserves estimates, production profile, availability of customers for monetization and field development assumptions with reference to Oil and Gas. The determination of recoverable amount, being the higher of fair value less costs to sell and value- in use is based on the factors as discussed above, necessitating judgement on the part of management. In case of exploration and evaluation assets including other Oil and Gas Assets, based on management's judgement, assessment for impairment is carried out when further exploration activities are not planned in near future or when sufficient data indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Based on the above factors, we have considered the measurement of Impairment as Key Audit Matter.	
2	**Estimation of Decommissioning liability** **(Refer Note 32 to the Consolidated Financial Statements)** The Company has an obligation to restore and rehabilitate the Asset/fields operated upon by the Company at the end of their use. This decommissioning liability is recorded based on estimates of the costs required to fulfil this obligation. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology changes. At each reporting date the decommissioning liability is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred at reporting date. We have considered the measurement of decommissioning costs as Key Audit Matter as it requires significant management judgment, including accounting calculations and estimates that involves high estimation uncertainty.	**Our audit procedures included the following:** Evaluated the approach adopted by the management in determining the expected costs of decommissioning. Relied upon management's assessment with respect to the cost assumptions used that have the most significant impact on the provisions. Reviewed the appropriateness of discount and inflation rates used in the estimation. Verified the unwinding of interest as well as understanding if any restoration was undertaken during the year. Relied upon the technical assessment with respect to the Production Profile as estimated by the management based on which the Terminal year of the Asset /fields for decommissioning has been estimated. Relied upon management's assessment that the Mining Lease (ML) / Petroleum Mining Lease (PML) would be regranted, till the terminal year of the field as estimated by the management. Relied on the judgments of the internal/ external experts for the purpose of technical /commercial evaluation. Performed testing of mathematical accuracy and assessed the appropriateness of the disclosures made in the financial statements.
3	**Litigations and Claims** **(Refer Note 57 to the Consolidated Financial Statements)** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/ suppliers and employees which have not been acknowledged as debt by the Company (including Joint Operations).	**Our audit procedures included the following:** Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure.

Sr. No.	Key Audit Matter	How our audit addressed the matter
	In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether demands from tax and regulatory authorities and claims from vendors / suppliers are to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Inquiry with the legal and tax departments regarding the status of most significant disputes and inspection of key relevant documentation. Review of opinion received from the experts where available. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.
4	**Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems for processing and recording its transactions, including financial reporting processes. Appropriate IT general controls and application controls are required to ensure that such IT systems can process the data, as required, completely, accurately and consistently for reliable financial reporting. IT application controls are critical to ensure that changes to applications / files / information and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems and related control environment on the Company's financial reporting process, the testing of the general computer controls of the IT systems used in financial reporting has been considered to be a Key Audit Matter.	In assessing the integrity of the IT systems relevant for financial reporting, we obtained an understanding of the IT infrastructure and IT systems relevant to the Company's financial reporting process for evaluation and testing of relevant IT general controls and IT application controls ('SAP'), through inquiries with the management and review of the reports of the Information system control audits done by a third party. Access rights were tested over applications, operating system, on a sample basis, which are relied upon for financial reporting. We further tested segregation of duties, including preventive controls to ensure that access to change applications, the operating system or databases in the production environment were granted only to authorized personnel. Our audit included making necessary inquiries with the management, scrutiny of the report on 'IT audit and security' by a third-party expert, access security (including controls over privileged access), segregation of duties and delegation of authority. In response to the above IT requirements, enhancement of functionalities in IT System made during the year, we performed the following: - reviewed controls and performed additional substantive procedures of key general ledger account reconciliations - observed that training sessions are also provided to users, to enable full utilization of SAP functionalities Reviewed key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statement, including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Standalone Financial Statements.

B. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - Hindustan Petroleum Corporation Limited (HPCL) in their Independent Auditors' Report on the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Property, Plant and Equipment and Capital Work in Progress** The Holding Company has, during the year, executed various projects including expansion of refinery and is also in the process of executing various projects like installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and considering the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16, and the complex nature of the project. (Refer Note No. 3, 4, 5A & 5B)	We performed an understanding and evaluation of the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; We assessed whether the accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with Ind AS and found them to be consistent; We have reviewed Board minutes relating to approvals of the projects and changes in estimates thereof; We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; We understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; We tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; We ensured adequacy of disclosures in the consolidated financial statements. We reviewed the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.
2	**Evaluation of uncertain indirect tax positions** The Holding Company has material uncertain indirect tax positions including matters under dispute which involves significant judgments and estimates to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.- 53) Because of the judgement required, the area determined to be a key audit matter.	We have evaluated and tested the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; We reviewed the management's underlying assumptions in estimating the tax provision based on the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions; We relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions. We assessed the appropriateness of disclosures made as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Sr. No.	Key Audit Matter	Respective Auditors' Response
3	**Computation of Expected Credit Loss (ECL)** Trade receivables constitute a significant component of the total current assets of the Holding Company. At each reporting date, the Holding Company recognizes lifetime expected credit losses on these Trade receivables wherein we relied on Management's estimates regarding probability of default rates linked to age-wise bucketing of the underlying assets. Given, the technical complexity in estimating the probability of default; this area is considered as a key audit matter. (Refer Note No. 13)	We evaluated the methodology used for age-wise classification of trade receivables and assessed the key assumptions underlying the estimated probability of default. This evaluation includes verifying consistency with the Company's historical default trends. We also assessed the appropriateness whether the management's estimates are line with Ind AS 109.
4	**Inventories** The verification and valuation of inventories by the holding company is a significant area that involves considerable management judgment in the application of accounting policies and estimation techniques. Since, these judgments have a significant impact on the amounts recognized in the Consolidated Financial Statements, we have identified this area as a key audit matter. (Refer Note No. 11)	We evaluated the inventory monitoring and control system and noted that the physical verification of inventories is done by the Management at reasonable intervals. Our audit teams conducted physical verification of inventories on a sample basis at various locations. However, since physical verification at every location is not possible, in such cases we placed reliance on the physical verification procedures carried out by the Management. For inventories held at third-party locations, we relied on the Company's system of record-keeping related to such inventories. We also tested, on a sample basis, the values used for determining net realisable value and cost of inventories, and verified their consistency with the inventory valuation records and related accounting entries. We assessed that the valuation of inventories is in compliance Ind AS 2.
5	**Leases (Ind AS 116)** The Holding Company has adopted Ind AS 116 - Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all applicable lease arrangements. The application of this standard involves significant judgments, including determination of the lease term (considering renewal and termination options), identification of lease and non-lease components, and discounting of lease liabilities. Given the materiality of lease balances and the significant management judgment involved in measurement and recognition, this area was considered as a key audit matter. (Refer Note No. 3 & 43)	Evaluating the Holding Company's process for identification of lease contracts. Testing a sample of lease agreements to assess whether they meet the definition of a lease under Ind AS 116. Assessing the reasonableness of key assumptions such as lease term and discount rate. Verifying the mathematical accuracy of lease liability and right-of-use asset calculations. Evaluating the adequacy of disclosures in the standalone financial statements.

C. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - ONGC Videsh Limited (OVL) in their Independent Auditors' Report on the Consolidated Financial Statements

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Investments in Joint Ventures and Associates** We considered this matter to be of most significance in our audit due to the materiality of the balances of such assets in the Consolidated Financial Statements, their susceptibility to various external risks, including geopolitical risks, difficult economic situation in certain countries, where the Company's subsidiaries, associates and joint ventures operate, the high level of subjectivity in assumptions underlying the impairment analysis and, also, the significant judgments and estimates made by the management.	All investment in Subsidiaries, Associates, Joint Ventures & Joint Operations, which are located outside India which we have neither visited nor conducted audit. However, we have obtained the management certified/audited accounts (wherever available) by independent auditors/ independent accountants/ operators/ joint venture partners, which support the intention and ability of third parties to recover the amounts invested by the group and we have relied on the same.

Sr. No.	Key Audit Matter	Respective Auditors' Response
2	**Litigations and Claims** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/ suppliers which have not been acknowledged as debt by the Group (including Joint Operations). In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the Group. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Consolidated Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	**Our audit procedures included the following:** Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed matters pending with the Company's personnel with respect to status of cases of litigation and claims. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.
3	**Provision for Decommissioning** The Company carries a decommissioning provision, valuation of which involves significant judgment due to uncertainties relating to future costs, technological changes, timing of cash flows, inflation assumptions, and discount rates. Management reviews these assumptions annually, and changes therein may materially impact the provision recognized in the financial statements. As the measurement involves significant estimation, we therefore identified this as a key audit matter.	**Our audit procedures included the following:** Evaluated management's process of estimating decommissioning obligations. Relied upon the management's assessment of cost estimates. Reviewed the appropriateness of discount rate, inflation assumptions, timing of cash flows and re-performed unwinding and remeasurement adjustments on a sample basis.
4	**Capital Work in Progress Record in the Books of ONGC Videsh Rovuma Ltd (OVRL)** As reported by the Statutory Auditor of the Subsidiary Company (ONGC Videsh Rovuma Ltd), subject matter of this para is one of the most significant area due to the materiality of the balances of such capital work in progress in the Consolidated Financial Statements of OVRL. The Carrying value of Development wells in progress ₹ 178.07 million (after reclassification of ₹ 71.33 million from Development Well in Progress to Oil and Gas facility) and Oil and Gas Facilities of ₹ 1,14,475.63 million as on March 31, 2026, acquired by the Operator is included and carried as Capital Work in Progress in the Consolidated Financial Statements of OVRL. The Capital work in progress is recorded on the basis of the statements of accounts/JIB provided by the Operator. Only statements of accounts/JIB are available in this regard.	Obtained and reviewed the statements of accounts / Joint Interest Biling (JIB) provided by the Operator and verified their linkage with the CWIP ledger balances. Assessed the process and internal controls implemented for monitoring and recording CWIP, especially in respect of assets managed and reported by the operator. Evaluated the basis of capitalization and the accounting policy applied with reference to the relevant Indian Accounting Standards (IND AS), particularly Ind AS 16-Property, Plant and Equipment. Engaged with the management to understand the status and timelines for completion and transfer of such CWIP assets to Property, Plant and Equipment. Evaluated the adequacy and appropriateness of the related disclosures made in the Consolidated Financial Statements of the subsidiary company.

D. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - Mangalore Refinery and Petrochemicals Limited (MRPL) in their Independent Auditors' Report on the Consolidated Financial Statements

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Property, Plant and Equipment (Refer Note No. 5 of the Consolidated Financial Statements of MRPL)** The carrying value of property, plant and equipment (PPE) and the related depreciation involve significant management judgement. This includes decisions regarding the capitalisation versus expensing of costs, estimation of useful lives and residual values at each reporting date, and the application of assumptions in determining measurement criteria, particularly in cases of disposal, replacement, derecognition, or reclassification of PPE. Considering the materiality of PPE balances in the Company's Balance Sheet and the degree of judgement and estimation involved, this area was considered to be of significance in our audit.	Our audit procedures in relation to the carrying value of property, plant and equipment (PPE) and related depreciation included, among others: Evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including controls over capitalisation of major repairs, maintenance, and shutdown costs. Assessing the appropriateness of the company's accounting policies with respect to capitalisation of refinery assets, including componentisation and treatment of overhaul and repairs on account of planned shutdown (other than replacement spare) in accordance with applicable accounting standards. Testing, on a sample basis, capital expenditure incurred during the year, including large projects and shutdown costs, to evaluate whether such costs met the criteria for capitalisation and were supported by relevant documentation. Reviewing management's identification of significant components of refinery assets and assessing whether depreciation has been applied appropriately over their respective useful lives. Evaluating the reasonableness of useful lives and residual values by comparing them with technical assessments, past trends, and industry practices. Verifying, on a sample basis, the accuracy of depreciation calculations, including component-wise depreciation where ever applicable. Assessing the accounting treatment of assets derecognised on replacement of components, disposals, or scrapping, including the recognition of any resulting gains or losses. Assessing the adequacy and appropriateness of disclosures relating to PPE in the Consolidated Financial Statements.
2	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No. 45 of the Consolidated Financial Statements of MRPL)** The Company is involved in various claims and litigations pending before different judicial and regulatory authorities, which have not been recognised as liabilities but disclosed as contingent liabilities in the Consolidated Financial Statements, based on management's assessment. The determination of whether an obligation should be recognised as a liability or disclosed as a contingent liability requires significant management judgement, including evaluation of the likelihood of outflow of economic resources and the interpretation of applicable laws and regulations.	Our procedures included among others: Evaluating the design and testing the operating effectiveness of key controls over identification, assessment, and monitoring of legal and tax exposures. Obtaining a list of ongoing litigations and claims from management and assessing its completeness through inquiries with management and review of minutes of meetings, correspondence with regulatory authorities, and legal expenses.

Sr. No.	Key Audit Matter	Respective Auditors' Response
	Considering the number of such cases, its potential financial impact, and the significant judgement involved in assessing the outcomes of these matters, this area was considered to be significant in our audit.	Reviewing management's assessment of the likelihood of outflow of economic resources in respect of significant cases, including the assumptions and judgements applied. Discussing key matters with in-house legal and finance personnel to understand the status and merits of significant cases. Obtaining, in selected cases, direct confirmations from external legal counsel to corroborate management's assessment of the status of litigations and the likely outcome. Assessing the appropriateness of management's conclusions on whether provisions are required or whether the matters should be disclosed as contingent liabilities, in accordance with applicable accounting standards. Evaluating the adequacy and completeness of disclosures in the Consolidated Financial Statements, including the nature of litigations and associated uncertainties.
3	**Recognition and measurement of Deferred Tax Liability (Refer Note No. 25 of the Consolidated Financial Statements of MRPL)** The Company has recognised a deferred tax liability (net) during the year as against a deferred tax asset (net) recognised in the previous year. This change is primarily driven by a reassessment of temporary differences, the Company's decision to opt for a lower income tax rate under the applicable tax regime, and the underlying assumptions relating to future taxable profits. The recognition and measurement of deferred tax balances involve significant management judgement, particularly in evaluating the recoverability of deferred tax assets, estimation of future taxable income, and interpretation of applicable tax laws. Considering the magnitude of the deferred tax balances and the significant judgement involved, this matter was considered to be of significance in our audit.	Our audit procedures in relation to the recognition and measurement of deferred tax balances included, among others: Evaluating the design, implementation, and operating effectiveness of key controls over the identification, recognition, and measurement of deferred tax assets and liabilities. Assessing the appropriateness of the Company's accounting policies in respect of deferred taxes in accordance with applicable accounting standards. Obtaining an understanding of the basis for the change from deferred tax asset to deferred tax liability during the year, including management's reassessment of temporary differences and the decision to opt for a lower income tax rate. Verifying the mathematical accuracy of deferred tax computations and recalculating deferred tax balances using the applicable enacted or substantively enacted tax rates. Evaluating the recognition of deferred tax assets by assessing management's projections of future taxable profits and testing the underlying assumptions, on a sample basis. Assessing the completeness and accuracy of temporary differences by reconciling tax bases with carrying amounts of assets and liabilities. Evaluating the impact of the change in tax rate on deferred tax balances and assessing whether the remeasurement has been appropriately recognised in the Consolidated Financial Statements. Assessing the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements in respect of deferred tax balances.

Sr. No.	Key Audit Matter	Respective Auditors' Response
4	**Assessment of impact of newly implemented Labour Codes on employee benefit obligations (Refer Note No. 51 of the Consolidated Financial Statements of MRPL)** The Company is subject to the Labour Codes which have become effective from November 21, 2025. These Codes introduce significant changes, particularly in the definition of wages, which may impact the computation of various employee-related obligations. The Management has carried out an assessment of the potential impact based on currently available information and has disclosed that there is no financial implication on the Consolidated Financial Statements of the company at this stage. However, the detailed rules are still evolving, the assessment involves significant judgment and interpretation, and there is uncertainty regarding the extent of any additional liability that may arise. Accordingly, this matter required significant auditor attention and has been considered as a Key Audit Matter.	Our audit procedures in relation to the assessment of the impact of newly implemented Labour Codes on employee benefit obligations included, among others: Evaluating the design and testing the operating effectiveness of key controls over the assessment of regulatory changes and their impact on employee benefit obligations. Obtaining an understanding of the relevant provisions of the Labour Codes, particularly changes in the definition of wages, and assessing their potential implications on employee benefit computations. Reviewing management's assessment of the impact of the Labour Codes, including the assumptions, interpretations, and judgements applied. Assessing the completeness and accuracy of underlying employee data used in management's evaluation, on a sample basis. Assessing the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements, including the description of uncertainties associated with the evolving regulatory framework.
5	**Verification and valuation of inventories (Refer Note No. 16 of the Consolidated Financial Statements of MRPL)** Inventories of the Company primarily comprise crude oil, stock in process, and finished petroleum products, which are significant in the context of the Consolidated Financial Statements. The measurement and valuation of inventories involve significant judgement, particularly in determining quantities, estimation of process losses, and assessment of net realisable value. Further, the application of appropriate costing methodologies, including allocation of production overheads and conversion costs, requires the use of assumptions and estimates. Considering the materiality of inventory balances and the significant judgement involved in their measurement and valuation, this area was considered to be of significance in our audit.	Our audit procedures in relation to the verification and valuation of inventories included, among others: Evaluating the design, implementation, and operating effectiveness of key controls over inventory monitoring, recording, and valuation. Assessing the procedures followed by management for physical verification of inventories at various locations and evaluating whether such procedures are reasonable and adequate. Participating in the year-end physical verification of inventories at selected locations and performing independent test counts on a sample basis. For locations where physical verification could not be attended, reviewing management's physical verification reports and reconciling the same with inventory records. In respect of inventories held at leased storage facilities, the company has carried out physical verification wherever feasible. For locations where physical verification was not feasible, we obtained third-party confirmations and reconciled the same with the Company's records. Evaluating the methods used by management for determining quantities of inventory and estimation of losses, where ever applicable.

Sr. No.	Key Audit Matter	Respective Auditors' Response
		Testing, on a sample basis, the valuation of inventories, including the cost of products, allocation of production overheads, and conversion costs. Assessing the reasonableness of net realisable value by comparing carrying values with recent selling prices and market data, where available. For inventory in transit, verifying supporting documentation such as purchase contracts, shipping documents (including bill of lading), and goods receipt records, and assessing whether such inventory has been appropriately recognised and valued as at the reporting date. Verifying the accuracy of inventory valuation and related accounting entries in the Consolidated Financial Statements.

E. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company – ONGC Petro additions Limited (OPaL) in their Independent Auditors' Report on the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**GST** As this being first full year after SEZ Exit and its functioning in DTA, thereby the company has started functioning in GST environment, and hence we have considered this to be an important area during our Audit.	Our Key Audit Procedures included the following: Evaluated the company's process of complying to the periodical returns required to be filed. The company's process of availing of ITC & test checks of such transactions. Reconciliation towards the amounts related to GST-inclusive transactions between various reporting entity. Recoverability of GST amounts outstanding on test check basis to understand the likelihood of recoverability of the same. Review of the disclosures made by the company in this regard.
2	The evaluation of going concern adoption of financial statement as an assumption for preparing these financial statements is identified as key Audit matter due to the current liabilities being greater than current assets by ₹ 47,339.40 million. The company has evaluated the feasibility of repaying the current liabilities.	Our Key Audit Procedures included the following: Obtain Understanding of the process undertaken to evaluate liquidity along with debt covenant & repayment. Cash flow forecasted along with validation of assumptions & inputs used to estimate future cash flows. Tested the inputs and assumptions related to strategic plans for debt management, assessing the key assumptions along with timing of revenue with regards to significant cash outflows forecasted for the following year. Assessed the disclosures made by the company in this regard.

5. 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 well, allocation of cost 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 NELP / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.

ii. As mentioned in Note No. 53, the Consolidated Financial Statements include the Holding Company's share in the total value of assets, liabilities, expenditure and income of 216 blocks under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration and Licensing Policy (HELP) / Discovered Small Fields (DSFs) / Open Acreage Licensing Policy (OALPs) and Joint Operations (JO) accounts for exploration and production out of which:

a. Financial information / Financial Statements of blocks have been audited by other Chartered Accountants. In respect of these blocks, Consolidated Financial Statements include proportionate share in assets and liabilities as on March 31, 2026 amounting to ₹ 65,943.68 million and ₹ 33,493.84 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 47,916.86 million and ₹ 12,091.18 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

b. Financial information / Financial Statements of 19 blocks have been certified by the management. In respect of these blocks, Consolidated Financial Statements include proportionate share in assets and liabilities as on March 31, 2026 amounting to ₹ 11,928.26 million and ₹ 11,353.95 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 2,289.02 million and ₹ (1,923.66) million respectively. Our opinion is based on management certified accounts in respect of these blocks.

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

a. 6 subsidiaries, whose audited standalone / consolidated financial statements / financial results / other financial information reflect total assets of ₹ 42,02,759.41 million as at March 31, 2026, total revenues of ₹ 60,71,756.71 million, total Profit/(Loss) (Net) of ₹ 1,98,043.60 million and total comprehensive income of ₹ 2,37,808.14 million for the year ended March 31, 2026. These financial statements / financial results have been audited by other auditors.

b. 6 joint ventures, whose audited standalone / consolidated financial statements / financial results / other financial information reflect Group's share of net Profit/(Loss) of ₹ 888.68 million and total comprehensive income of ₹ 938.17 million for the year ended March 31, 2026. These financial statements / financial results have been audited by other auditors.

c. 1 Associate, whose audited consolidated financial statements/other financial information reflect Group's share of net Profit/(Loss) of ₹4,890.66 million and total comprehensive income of ₹ 4,884.12 million for the year ended March 31, 2026. These 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 and joint ventures, 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 Statements section above.

Our opinion on the Consolidated Financial 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 Statements also include unaudited financial statements / financial information, in respect of:

a) 1 controlled trust, whose unaudited financial statements / financial information reflect total asset of ₹ 4,518.19 million as at March 31, 2026, total revenue is NIL and total Profit/(Loss) (net) of ₹ 522.44 million and total comprehensive income of ₹ 522.44 million 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.

b) 1 Joint Venture and 2 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of ₹ 88.80 million and a total comprehensive income of ₹ 88.80 million 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 Consolidated Financial Statement is not modified in respect of the above matter with respect to our reliance on the work done.

v. The Consolidated Financial Statements of the Company for the year ended March 31, 2026 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 Consolidated Financial Statements.

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

6. Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Sustainability Report and Corporate Governance but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

7. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, its joint ventures and associates in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its joint ventures and associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for assessing the ability of the Group, 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 management either intends to liquidate the Group 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, its joint ventures and associates are also responsible for overseeing the financial reporting process of the Group, its joint ventures and associates.

8. Auditors' Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Group and its joint ventures and associates has adequate internal financial controls systems 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 management's 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, 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 auditors' report to the related disclosures in the Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint ventures and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 of the Holding Company 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.

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

i. In Respect of the Holding Company

The Holding 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 woman 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 statements 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.

In Respect of Subsidiary Hindustan Petroleum Corporation Limited

"The Holding Company does not have the required number of independent directors on its Board, as

stipulated under SEBI Listing Regulations 2015, for the period from April 1, 2025 to March 31, 2026, and up-to the date of this report."

In Respect of Subsidiary Mangalore Refinery and Petrochemicals Limited

"The Company's Board does not have the requisite number of Independent Directors as required under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Department of Public Enterprises (DPE) Guidelines, and the Companies Act, 2013 for constituting a duly compliant Board and its sub-committees, including the Audit Committee. Consequently, in the absence of the required quorum, no meetings of the Audit Committee were held after March 27, 2026. In such circumstances, the functions ordinarily performed by the Audit Committee were carried out by the Board of Directors of the company. Accordingly, the consolidated financial statements have been reviewed and approved by the Board of Directors. (Also refer Note No.57 to the Consolidated Financial Statements)"

ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, controlled entity, joint ventures and associates as noted in the other matter paragraph, we report, to the extent applicable, that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.

2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except:

   In case of 2 (two) joint ventures, Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, wherein their auditor stated that:

   "In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of accounts and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis."

3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

5.

   A. In terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Government Company, hence section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Holding Company, its 6 (Six) subsidiary companies;

   B. Further, on the basis of the Audit reports of the auditors of 6 (Six) Joint Ventures and 1 (One) Associate company, incorporated in India, none of the directors of the said Joint Ventures are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, controlled entity, joint ventures and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

7.

   A. In terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, section 197 of the Act is not applicable to the Government Company, hence section 197 of the Act regarding remuneration to director is not applicable to the Holding Company, its 6 (Six) subsidiary companies.

   B. Further, on the basis of the Audit report of the auditors of 1 (One) joint venture incorporated in India, "With respect to managerial remuneration, the company has paid professional fees to its group concerns to compensate the directors and other

managerial personnel. In our opinion the same is outside the purview of the overall maximum managerial remuneration as allowed under section 197 of the Act."

C. Further, on the basis of the reports of the auditor of 2 (Two) joint ventures and 1 (one) Associate incorporated in India, the remuneration paid by the company to its directors during the year are in accordance with the provisions of section 197 of the Act.

D. Further, on the basis of the reports of the auditor of 1 (one) joint venture incorporated in India, "According to, the information and explanation given to us by the management, no managerial remuneration has been paid/ provided to any director of the Company during the year."

8. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and also the other financial information of subsidiaries, joint venture and associates:

i. The Group, its joint ventures and associates have disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Consolidated Financial Statements – Refer Note 57 to the Consolidated Financial Statements;

ii. Refer Note no. 68, the group did not have any long term contract, for which there are any material foreseeable losses that needs to be provided for except in case of 1 (one) subsidiary company Hindustan Petroleum Corporation Limited, Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note No. 55 to the consolidated financial statements of HPCL). However, there are derivative contracts which have been accounted as per the material accounting policies.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group, its joint ventures and associates.

iv.(a) The management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on Standalone / Consolidated Financial Statements of subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, other than as disclosed in Note No. 64 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates or joint ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries associates or joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on Standalone / Consolidated Financial Statements of subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, other than as disclosed in Note No. 64 of the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that

has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v.(a) The final dividend proposed by the Holding Company for the previous year, declared and paid during the year, is in accordance with section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Holding Company, is in accordance with section 123 of the Companies Act 2013.

(c) As stated in Note no. 27.9 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed/ declared is in accordance with section 123 of the Act, as applicable.

On the basis of the reports of the auditors of subsidiaries, associates and joint ventures, that are companies incorporated in India:

a) The final dividend paid by 3 (Three) subsidiaries and 1 (one) Associate during the year in respect of the same declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by 3 (Three) subsidiaries and 1 (one) Associate are in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

c) The Board of Directors of 2 (Two) subsidiaries have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of respective Companies. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

iii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiaries, Joint Ventures and Associates included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors in their report on Consolidated/ Standalone Financial Statements provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports, as follows:

Sl. No.	Name	Corporate Identification Number	Holding Company/subsidiary/ Associate/Joint Venture	Clause Number of the CARO report which is qualified or adverse
1	Oil and Natural Gas Corporation Limited	L74899DL1993GOI054155	Holding Company	Clause (i)(c), (xi)(a), (xi)(b), (xiv)(a) and (xviii)
2	IHB Limited	U60230GJ2019PLC109127	Joint Venture of HPCL	Clause (xi)(a)
3	South Asia LPG Company Private Limited	U11101AP1999PTC032851	Joint Venture of HPCL	Clause (xviii)
4	ONGC Green Limited	U35105DL2024GOI427427	Subsidiary	Clause (vii) and (xvii)
5	ONGC One Limited	U40106DL2008GOI181648	Subsidiary	Clause (i)(c)
6	Petronet MHB Limited	U85110KA1998GOI024020	Subsidiary Company	Clause (i)(c)
7	ONGC Petro additions Limited	U23209GJ2006GOI060282	Subsidiary Company	Clause (i)(a)(i), (xiv)(a), (xiv)(b) and (xvii)
8	North East Transmission Company Limited	U40101TR2008PLC008249	Joint Venture of OTPC	Clause (i)(a), (ii)(a) and (xiv)(b)
9	New and Green Energy of Assam Limited	U35106DL2024PLC426114	Subsidiary of OTPC	Clause (vii)(a) and (xvii)
10	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	Clause (i)(c)
11	Bharat Ethane One IFSC Private Limited	U66190GJ2025PTC166972	Joint Venture	Clause (xvii)
12	Bharat Ethane Two IFSC Private Limited	U66190GJ2025PTC166945	Joint Venture	Clause (xvii)

Particulars of Unaudited Components as considered in this report (with no CARO report):

Sl. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture/Trust
1	Dahej SEZ Ltd.	U45209GJ2004PLC044779	Joint Venture
2	Pawan Hans Limited	U62200UP1985GOI129953	Associate
3	Rohini Heliport Limited	U62100DL2019GOI343879	Associate
4	ONGC Startup Trust	NA	Controlled Entity

iv. Based on our examination which included test checks, the Group, its joint ventures and its associates have used an accounting software system for maintaining its books of account for financial year March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention except in respect of one subsidiary, four Joint Ventures of another subsidiary, two Joint Ventures, one associate and one subsidiary and one joint venture of another joint venture respectively where their auditors have stated as mentioned below:

a) **"In Respect of Subsidiary ONGC Videsh Limited**

Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The Holding Company operates in overseas oil and gas exploration and production activities carried out along with the other consortium partners. In respect of overseas joint operations, the group accounts for its share of expenditure and income etc. based on the periodic statements received from them. In such cases the audit trail is maintained by the group from the stage the statement of accounts/JIB are received and transactions are entered into the group's books of account. Expenditure of overseas offices are accounted in SAP accounting software and the requirements regarding the audit trail are maintained thereto.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Holding Company maintains its books of accounts and relevant papers in electronic mode. In respect of overseas joint operations, the Holding Company accounts for its share of expenditure and income etc. based on the periodic statements received from them. The servers hosting company records are located in India are accessible and records on the basis of which statements of accounts/JIB are derived maintained at their respective countries, and the records are not accessible in India for reference. Adequate backup and retrieval mechanisms are in place to ensure continuity and compliance with applicable laws."

b) **"In respect of Four Joint Ventures as reported in their consolidated audit report of Subsidiary Hindustan Petroleum Corporation Limited**

Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention except in respect of four joint ventures (JV) where their auditors have stated as mentioned below:

a. Based on our examination, which included test checks performed by us, the Company has used two accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, namely (i) SAP S/4HANA (principal ERP and general ledger) and (ii) a standalone Domestic PNG (DPNG) Billing System.

In respect of SAP S/4HANA, the audit trail (edit log) feature is operative and has been operative throughout the year for all relevant transactions recorded therein at the application level and has been preserved as per statutory record retention requirements.

In respect of the standalone DPNG Billing System, the audit trail feature is not available / operative for user activities, transactions or data changes and historical point-in-time reports cannot be reliably reproduced; accordingly, the requirement of Rule 11(g) in respect of the DPNG Billing System is not met for the financial year ended March 31, 2026. This matter has been addressed in the Key Audit Matter on DPNG revenue recognition above.

b. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct changes, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

c. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of the software (DB2 Version) to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

d. Based on our examination which included test checks, which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 35, the Holding Company, subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and subsidiaries for transaction recorded on or after June 4, 2024 as per the statutory requirements for record retention."

c) "In respect of joint venture Bharat Ethane One IFSC Private Limited

Based on our examination which included test checks, the Company has used an accounting software program for maintaining its books of account. However, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software."

d) **"In respect of joint venture Bharat Ethane Two IFSC Private Limited**

Based on our examination which included test checks, the Company has used an accounting software program for maintaining its books of account. However, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software."

e) **"In respect of one subsidiary and one joint venture as reported in their consolidated audit report of ONGC Tripura Power Corporation Limited**

Based on our audit procedures, including test checks and consideration of the reports of the other auditors of the subsidiary and Joint Venture, we report that:

i. In respect of the holding company, the company has maintained its books of account for the financial year ended March 31, 2026, using an accounting software which has the feature of recording an audit trail (edit log) facility. We have obtained reasonable assurance that the audit trail feature was operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. The management has represented that the audit trail feature cannot be disabled. Further, the holding company has preserved the audit trail as per the statutory requirements for record retention.

ii. In respect of the subsidiary company, the company has used an accounting software which did not have the feature of recording an audit trail (edit log) facility. Consequently, the audit trail feature has neither operated during the year nor been preserved for any of the transactions.

iii. In respect of the Joint Venture, the company has used an accounting software which has the feature of recording an audit trail (edit log) facility. The other auditors of the joint venture verified on test check basis the edit logs for some transactions but there is no system and organization control report and hence were unable to comment whether audit trail feature of the software operated throughout the year or whether there were any instances of audit trail feature being tampered with."

f) **"In respect of associate company Petronet LNG Limited**

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and a joint venture, which are companies incorporated in India, except for the instance mentioned below, whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and a joint venture incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries and joint venture, incorporated in India, as per the statutory requirements for record retention.

The auditors of a joint venture have reported that during the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software. Further in case of accounting software from 27th May 2025 to 12th December 2025, audit trail logs were purged due to technical constraints with retention period of the storage solution."

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Place: New Delhi
Date : May 26, 2026

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 9 (ii) (6) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Oil and Natural Gas Corporation Limited

In conjunction with our audit of the Consolidated Financial Statements of **Oil and Natural Gas Corporation Limited** (herein after referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, Joint ventures and associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries, joint ventures and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of the reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the audit reports of the component auditors made available to us on which we have placed reliance, the Holding Company, its subsidiary companies, joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)
UDIN: 26078427SOFKYR3167

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 26110299SISTFQ3382

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)
UDIN: 26263713ZQDRDE5183

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 26122131JQYLKG8337

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)
UDIN: 26087679IQEOHM8871

Place: New Delhi
Date : May 26, 2026



Engineering Marvels at Offshore - ONGC Energising India's Blue Frontier

Revised Independent Auditors' Report on Consolidated Financial Statements

To the Members of Oil and Natural Gas Corporation Limited

Revision in Independent Auditors' Report dated May 26, 2026, on Consolidated Financial Statements of Oil and Natural Gas Corporation Limited for the year ended on March 31, 2026.

Oil and Natural Gas Corporation Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued a provisional comment under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to the Emphasis of Matter Paragraph 3(ii) to our Audit report dated May 26, 2026.

Pursuant to the provisional comment made by C&AG along with the revision made by Management of Note no. 57.1.2 to Notes to the Consolidated Financial Statement, we hereby make consequent revision in our audit report dated May 26, 2026 at the Emphasis of Matter Paragraph 3(ii).

The revised Emphasis of Matter Paragraph 3(ii) to our audit report dated May 26, 2026, on Consolidated Financial Statements of the Company, should now be read as under:

Emphasis of Matter Paragraph 3(ii)

Note no. 57.1.2, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as provision in the books.

Further, out of the total disputed Service Tax and GST demands of ₹89,498.36 million as at March 31, 2026 (March 31, 2025: ₹50,328.95 million) disclosed as contingent liabilities in respect of JV blocks, ₹66,834.88 million (March 31, 2025: ₹32,898.57 million) pertains to the share of other JV partners where dispute exist amongst the JV Partners.

Additionally, out of the total disputed Service Tax and GST demands disclosed in Note 57.1.2, ₹21,871.31 million as at March 31, 2026 (March 31, 2025: ₹19,597.96 million) pertains to penalty and other matters relating to the Company and JV blocks and has been disclosed as a contingent liability.

The above amounts have been considered as contingent liabilities for the reasons stated in the said note.

Except for the above, there is no change in our audit report and audit opinion on Consolidated Financial Statements of the Company for the year ended March 31, 2026.

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)
UDIN: 26078427GMYUDL2205

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 26110299UIRSVI1053

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)
UDIN: 26263713WNTGRS7871

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 26122131SXUJKQ9816

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)
UDIN: 26087679YIQUKN7115

Place: New Delhi
Date: July 28, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Million)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment			
	(i) Oil and gas assets	6		
	(a) Tangible		1,530,047.40	1,574,054.28
	(b) Intangible		11,836.69	3,292.16
	(ii) Other property, plant and equipment	7	1,462,721.12	1,340,677.39
	(iii) Right of Use Assets	8	302,446.49	341,814.72
	(b) Capital work-in-progress	9		
	(i) Oil and gas assets			
	a) Development wells in progress		64,603.06	40,473.29
	b) Oil and gas facilities in progress		490,396.67	395,239.07
	c) Acquisition Cost		238,230.03	216,348.96
	(ii) Others		121,546.38	220,841.09
	(c) Investment Property	10	77.01	78.66
	(d) Goodwill (including Goodwill on Consolidation)	11	138,218.16	127,624.88
	(e) Other intangible assets	12	15,384.94	14,209.55
	(f) Intangible assets under development	13		
	(i) Exploratory wells in progress		200,704.18	195,859.30
	(ii) Acquisition cost		-	-
	(iii) Intangible Oil and Gas Assets in progress		46,542.12	56,957.60
	(iv) Others		695.34	421.92
	(g) Investments in Joint Ventures and Associates	14	637,532.11	586,474.59
	(h) Financial assets			
	(i) Other Investments	14	342,243.62	337,174.52
	(ii) Trade receivables	15	25,449.48	23,792.29
	(iii) Loans	16	116,523.71	75,847.30
	(iv) Deposit under site restoration fund	17	331,681.45	308,487.92
	(v) Finance lease receivables	18	-	-
	(vi) Others	19	149,443.07	119,467.00
	(i) Deferred tax assets (net)	33	75,039.79	70,810.44
	(j) Non-current tax assets (net)	36	155,627.68	146,741.05
	(k) Other non-current assets	20	42,667.54	43,555.19
	Total non-current assets		**6,499,658.04**	**6,240,243.17**
(2)	**Current assets**			
	(a) Inventories	21	649,182.66	589,563.30
	(b) Financial assets			
	(i) Investments	22	31,068.29	32,525.02
	(ii) Trade receivables	15	220,144.68	212,426.49
	(iii) Cash and cash equivalents	23	15,543.91	45,635.06
	(iv) Other bank balances	24	306,246.52	226,142.52
	(v) Loans	16	4,536.41	4,590.42
	(vi) Deposit under site restoration fund	17	357.83	-
	(vii) Others	19	98,677.70	149,572.52
	(c) Current Tax Assets (net)	36	3,152.67	28.14
	(d) Other current assets	20	88,405.08	86,431.07
	Total current assets		**1,417,315.75**	**1,346,914.54**
	Assets/ disposal group classified as held for sale	25	2,078.01	131.05
	Total assets		**7,919,051.80**	**7,587,288.76**

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	26	62,901.39	62,901.39
	(b) Other equity	27	3,654,776.56	3,371,503.31
	Equity attributable to owners of the Company		**3,717,677.95**	**3,434,404.70**
	Non-controlling interests	28	379,254.75	307,946.47
	Total Equity		**4,096,932.70**	**3,742,351.17**
(2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	29	938,229.24	984,741.25
	(ii) Lease Liabilities	30	225,813.06	243,844.63
	(iii) Others	31	3,151.57	3,178.10
	(b) Provisions	32	544,534.69	543,081.49
	(c) Deferred Tax liabilities (net)	33	406,545.90	387,653.21
	(d) Other non-current liabilities	34	14,958.72	13,992.73
	Total non-current liabilities		**2,133,233.18**	**2,176,491.41**
	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	29	482,321.82	550,817.79
	(ii) Lease Liabilities	30	96,800.79	98,769.35
	(iii) Trade payables	35		
	- to micro and small enterprises		16,157.98	13,803.96
	- to other than micro and small enterprises		453,172.83	376,010.58
	(iv) Others	31	433,494.93	445,489.74
	(b) Other current liabilities	34	129,007.50	106,318.91
	(c) Provisions	32	70,604.83	70,812.69
	(d) Current Tax Liabilities (net)	36	6,392.40	6,423.16
	Total current liabilities		**1,687,953.08**	**1,668,446.18**
	Liabilities directly associated with assets/ disposal group classified as held for sale	25	932.84	-
	Total liabilities		**3,822,119.10**	**3,844,937.59**
	Total equity and liabilities		**7,919,051.80**	**7,587,288.76**

Accompanying notes to the Consolidated Financial Statements – 1 to 76.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Million)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations	37	6,622,473.17	6,632,605.82
II	Other income	38	123,565.26	123,978.10
III	**Total income (I+II)**		**6,746,038.43**	**6,756,583.92**
IV	**Expenses**			
	Purchase of Stock-in-Trade	39	2,063,459.37	2,214,018.95
	Changes in inventories of finished goods, stock-in-trade and work-in progress	40	(32,348.21)	6,895.46
	Production, transportation, selling, distribution and other expenditure	41	3,414,042.34	3,393,320.94
	Exploration costs written off			
	(a) Survey costs		15,286.52	23,913.60
	(b) Exploratory well costs		86,496.64	76,054.34
	Finance costs	42	130,288.53	145,349.47
	Depletion, depreciation, amortisation and impairment	43	373,906.66	352,060.02
	Provision, other impairment and write offs	44	44,338.93	29,837.38
	Total expenses (IV)		**6,095,470.78**	**6,241,450.16**
V	**Profit before exceptional items and tax (III-IV)**		**650,567.65**	**515,133.76**
VI	Exceptional items - Income/(expenses)	45	(4,357.23)	(1,510.86)
VII	Share of profit of Associates		16,079.19	10,811.66
VIII	Share of profit of Joint Ventures		13,939.87	(455.75)
IX	**Profit before tax (V+VI+VII+VIII)**		**676,229.48**	**523,978.81**
X	**Tax expense**	46		
	(a) Current tax relating to:			
	- current year		191,300.21	153,643.31
	- earlier years		(3,278.55)	(1,248.99)
	(b) Deferred tax		(9,723.22)	(11,701.61)
	Total tax expense (X)		**178,298.44**	**140,692.71**
XI	**Profit for the year (IX-X)**		**497,931.04**	**383,286.10**
XII	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(9,230.26)	(8,895.13)
	- Deferred tax		2,298.28	2,274.65
	(b) Equity instruments through other comprehensive income		4,486.66	(79,645.28)
	- Deferred tax		(640.00)	1,827.62
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		79.01	4.26
	B. Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statement of foreign operation		65,253.05	30,101.83
	- Deferred tax		(22,771.58)	(10,534.65)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges		(403.25)	948.04
	- Deferred tax		101.48	(238.60)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss		(3,542.67)	(724.60)
	Total other comprehensive income (net of tax) (XII)		**35,630.72**	**(64,881.86)**

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
XIII	**Total Comprehensive Income for the year (XI+XII)**		**533,561.76**	**318,404.24**
	Profit for the year attributable to:			
	- Owners of the Company		414,243.82	362,256.23
	- Non-controlling interests		83,687.22	21,029.87
			497,931.04	**383,286.10**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		36,825.15	(64,077.26)
	- Non-controlling interests		(1,194.43)	(804.60)
			35,630.72	**(64,881.86)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		451,068.97	298,178.97
	- Non-controlling interests		82,492.79	20,225.27
			533,561.76	**318,404.24**
	Earnings per equity share:	47		
	(a) Basic (₹)		**32.93**	**28.80**
	(b) Diluted (₹)		**32.93**	**28.80**

Accompanying notes to the Consolidated Financial Statements – 1 to 76.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Consolidated Statement of Changes in Equity

(i) Equity share capital **(₹ in Million)**

Particulars	Amount
Balance as at April 01, 2024	**62,901.39**
Changes due to prior period errors	-
Restated balance as at April 01, 2024	**62,901.39**
Changes during the year	-
Balance as at April 01, 2025	**62,901.39**
Changes due to prior period errors	-
Restated balance as at April 01, 2025	**62,901.39**
Changes during the year	-
Balance as at March 31, 2026	**62,901.39**



Guided by Expertise, Driven by ONGC Precision

Consolidated Statement of Changes in Equity

(ii) Other Equity

For the year ended March 31, 2026 **(₹ in Million)**

Particulars	Reserves and Surplus							Exchange difference on translating the financial statements of foreign operations	Cash Flow Hedge Reserve	Reserve for Equity Instruments through Other Comprehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total
	Capital Reserve	Other Capital Reserve- Common Control	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Legal Reserve	Retained Earnings						
Balance as at April 01, 2024	**616.61**	**(354,420.79)**	**1,917.48**	**15,716.60**	**2,743,900.16**	**38,021.71**	**380,692.33**	**173,920.26**	**(1,126.65)**	**328,549.62**	**3,327,787.33**	**205,553.78**	**3,533,341.11**
Profit for the year	-	-	-	-	-	-	362,256.23	-	-	-	362,256.23	21,029.87	383,286.10
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(6,122.58)	-	-	-	(6,122.58)	(497.90)	(6,620.48)
Other items of comprehensive income for the year (net of tax)	-	-	-	-	-	-	14.38	19,573.88	(9.24)	(77,533.69)	(57,954.67)	(306.71)	(58,261.38)
Total comprehensive income for the year	-	-	-	-	-	-	**356,148.03**	**19,573.88**	**(9.24)**	**(77,533.69)**	**298,178.98**	**20,225.26**	**318,404.24**
Equity accounting adjustments w.r.t JVs/Associates	-	-	-	-	-	-	(24.71)	-	-	-	(24.71)	-	(24.71)
Adjustments due to Intra Group Company holdings	-	-	-	-	-	-	398.47	-	-	-	398.47	-	398.47
Payment of dividends	-	-	-	-	-	-	(169,834.20)	-	-	-	(169,834.20)	(11,422.93)	(181,257.13)
Transfer from / to general reserve	-	-	-	-	186,214.53	-	(186,214.53)	-	-	-	-	-	-
Transfer from / to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from / to DRR	-	-	-	(15,445.48)	12,299.86	-	3,145.62	-	-	-	-	-	-
Adjustment to Non Controlling Interest	-	-	-	-	-	-	3,846.62	-	-	-	3,846.62	47.29	3,893.91
Change in Non Controlling Interest due to Acquisition/ Disposal	-	-	-	-	-	-	(85,689.99)	-	-	-	(85,689.99)	92,260.86	6,570.87
Utilised for issue of Bonus shares	-	-	(577.95)	-	-	-	(3,315.96)	-	-	-	(3,893.91)	-	(3,893.91)
Others	115.32	-	-	-	983.72	-	(352.21)	-	(11.99)	(0.12)	734.72	1,282.21	2,016.93
Balance as at March 31, 2025	**731.93**	**(354,420.79)**	**1,339.53**	**271.12**	**2,943,398.27**	**38,021.71**	**298,799.47**	**193,494.14**	**(1,147.88)**	**251,015.81**	**3,371,503.31**	**307,946.47**	**3,679,449.78**
Profit for the year	-	-	-	-	-	-	414,243.82	-	-	-	414,243.82	83,687.22	497,931.04
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(6,081.36)	-	-	-	(6,081.36)	(850.62)	(6,931.98)
Other items of comprehensive income for the year (net of tax)	-	-	-	-	-	-	85.36	42,470.81	(2,120.68)	2,471.02	42,906.51	(343.81)	42,562.70
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**408,247.82**	**42,470.81**	**(2,120.68)**	**2,471.02**	**451,068.97**	**82,492.79**	**533,561.76**
Equity accounting adjustments w.r.t JVs/Associates	-	-	-	-	-	-	134.89	-	-	-	134.89	-	134.89
Adjustments due to Intra Group Company holdings	-	-	-	-	-	-	1,664.61	-	-	-	1,664.61	-	1,664.61

Particulars	Reserves and Surplus							Exchange difference on translating the financial statements of foreign operations	Cash Flow Hedge Reserve	Reserve for Equity Instruments through Other Comprehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total
	Capital Reserve	Other Capital Reserve- Common Control	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Legal Reserve	Retained Earnings						
Payment of dividends	-	-	-	-	-	-	(169,833.78)	-	-	-	(169,833.78)	(16,449.78)	(186,283.56)
Transfer from / to general reserve	-	-	-	-	159,078.50	-	(159,078.50)	-	-	-	-	-	-
Transfer from / to legal reserve	-	-	-	-	-	(38,021.71)	38,021.71	-	-	-	-	-	-
Transfer from / to DRR	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Non Controlling Interest	-	-	-	-	-	-	1,187.25	-	-	-	1,187.25	(1,187.25)	-
Change in Non Controlling Interest due to Acquisition/ Disposal	-	-	-	-	-	-	(0.19)	-	-	-	(0.19)	2,216.04	2,215.85
Utilised for issue of Bonus shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	1.57	-	-	-	-	-	894.19	(1,453.26)	(391.00)	-	(948.50)	4,236.48	3,287.98
Balance as at March 31, 2026	**733.50**	**(354,420.79)**	**1,339.53**	**271.12**	**3,102,476.77**	**-**	**420,037.47**	**234,511.69**	**(3,659.56)**	**253,486.83**	**3,654,776.56**	**379,254.75**	**4,034,031.31**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Million)

	Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit After Tax		**497,931.04**		**383,286.10**
	Adjustments For:				
	- Income Tax Expense	178,298.44		140,692.71	
	- Share of profit of joint ventures and associates	(30,019.06)		(10,355.91)	
	- Exceptional Items	4,357.23		1,510.86	
	- Depreciation, Depletion, Amortisation & Impairment	373,906.66		352,060.02	
	- Exploratory Well Costs Written off	86,496.64		76,054.34	
	- Finance cost	130,288.53		145,349.47	
	- Unrealized Foreign Exchange Loss/(Gain)	51,134.42		8,709.76	
	- Other impairment and Write offs	44,338.93		29,837.38	
	- Excess Provision written back	(2,516.40)		(172.68)	
	- Interest Income (net of interest on income tax refund)	(57,136.17)		(65,486.89)	
	- Loss/ (gain) on fair valuation of financial instruments	1,387.20		(585.68)	
	- Loss/ (gain) on derecognition of financial instruments	(510.05)		-	
	- Amortization of Financial Guarantee	(21.41)		(11.96)	
	- Amortization of prepayments	6.72		6.72	
	- Liabilities no longer required written back	(4,755.01)		(1,836.45)	
	- Amortization of Government Grant	(817.82)		(702.39)	
	- Loss/(Profit) on sale of investment	(77.66)		(987.46)	
	- Loss/(Profit) on sale of non current assets	1,031.55		1,044.26	
	- Pass through gain from AIF - Startup Fund Trust	(50.09)		(20.07)	
	- Dividend Income	(22,532.93)		(16,665.99)	
	- Remeasurement of Defined benefit plans	(6,756.20)		(7,229.45)	
	- Other expenditure/income	666.30	**746,719.82**	417.24	**651,627.83**
	Operating Profit before Working Capital Changes		**1,244,650.86**		**1,034,913.93**
	Adjustments for:-				
	- Receivables	(4,621.44)		(9,213.28)	
	- Loans and Advances	(37,351.94)		(8,296.04)	
	- Other Assets	(13,227.82)		(14,070.30)	
	- Inventories	(63,640.29)		(51,770.00)	
	- Trade Payable and Other Liabilities	194,204.67	**75,363.18**	96,913.51	**13,563.89**
	Cash generated from Operations		**1,320,014.04**		**1,048,477.82**
	Income Taxes Paid (Net of tax refund)		(192,820.63)		(139,921.77)
	Net Cash generated by Operating Activities 'A'		**1,127,193.41**		**908,556.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments for Property, plant and equipment		(412,815.75)		(410,288.59)
	Proceeds from disposal of Property, plant and equipment		7,813.89		3,166.83
	Capital Grants Received		1,022.35		125.51
	Exploratory and Development Drilling		(127,089.07)		(146,454.11)
	Redemption/(Investments) in Term deposits		(931.99)		119,506.85
	Redemption/(Investment) in Mutual funds		99.94		857.06
	Investment in Joint Venture and Associates		(6,710.96)		(33,220.85)
	Repayment/(Grant) of loan to Joint ventures/Associates		(39,690.00)		(38,250.00)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Payment for Acquisition of Subsidiary, net of Cash acquired	-	(11,568.98)
	Investments- Others	353.94	16,493.76
	Pass through gain from AIF - Startup Fund Trust	69.91	-
	Withdrawal/(Deposit) in Site Restoration Fund	(23,134.42)	(22,665.32)
	Extinguishment of S-1 LLC Abandonment Fund Liability	(62,642.00)	-
	Dividend Received from Associates and Joint Ventures	13,663.64	18,568.77
	Dividend Received from Other Investments	22,536.63	16,665.99
	Interest Received	50,695.25	57,072.66
	Net Cash used in Investing Activities 'B'	**(576,758.64)**	**(429,990.42)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Change in Non-controlling interests (NCI)	(14,252.69)	(4,940.54)
	Proceeds from Non Current Borrowings	398,341.77	256,103.75
	Repayment of Non Current Borrowings	(502,368.68)	(435,470.22)
	Proceeds/(Repayment) of Current Borrowings (net)	(55,644.62)	105,483.57
	Dividend Paid on Equity Share	(169,801.19)	(169,847.36)
	Share Issue Expenses	(2.55)	(65.87)
	Interest Paid	(85,447.85)	(110,400.06)
	Payment of Lease Liabilities (net of interest)	(113,837.24)	(99,452.38)
	Interest expense on lease liabilities	(20,294.27)	(20,495.36)
	Net Cash (used in)/generated by Financing Activities 'C'	**(563,307.32)**	**(479,084.47)**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(12,872.55)**	**(518.84)**
	Cash and Cash Equivalents as at the beginning of the year	**(22,884.13)**	**(23,568.79)**
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	2,565.41	1,203.50
	Cash and Cash Equivalents as at the end of the year	**(33,191.27)**	**(22,884.13)**

1 Details of cash and cash equivalents at the end of the year: **(₹ in Million)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Balances with Banks	12,835.44	8,295.53
	Cash on Hand	68.42	103.96
	Bank Deposit with original maturity up to 3 months	2,640.05	37,235.57
		15,543.91	**45,635.06**
	Less :Cash Credit/Bank OD	48,735.18	68,519.19
	Cash and cash equivalents at the end of the year	**(33,191.27)**	**(22,884.13)**

2 Reconciliation of liabilities arising from financing activities:

For FY 2025-26: **(₹ in Million)**

Sl. No.	Particulars	As at March 31, 2025	Financing cash Flows	Non-cash changes	Acquired in Business combination	As at March 31, 2026
I	**Borrowing - Non Current***					
1	Loan from Oil Industry Development Board (OIDB)	1,888.12	1,611.88	-	-	3,500.00
2	Non Convertible Debentures	249,600.97	(22,831.50)	5.08	-	226,774.55
3	Deferred payment liabilities - VAT Loan	4,340.35	(1,177.96)	499.06	-	3,661.45
4	Working capital loan from banks	42,404.43	-	4,757.53	-	47,161.96
5	Foreign Currency Bonds	119,472.81	-	11,951.24	-	131,424.05
6	Foreign Currency Term Loan (FCTL)	473,374.85	(56,312.18)	44,445.55	-	461,508.22
7	Rupee Term Loan	263,440.75	(25,399.56)	(548.15)	-	237,493.04
8	Interest Free Loan from Government of Karnataka	1,307.40	82.41	89.56	-	1,479.37
9	Compulsorily Convertible Debentures	-	-	-	-	-
10	Other financial liabilities (Non current) - Net Derivative Contracts	-	-	-	-	-
	Total (I)	**1,155,829.68**	**(104,026.91)**	**61,199.87**	**-**	**1,113,002.64**
II	**Borrowing - Current**					
1	Working capital loan from banks	59,998.56	(9,143.68)	-	-	50,854.88
2	Commercial Papers	12,000.00	(8,000.00)	-	-	4,000.00
3	Loan repayable on demand	92,023.25	(4,161.64)	-	-	87,861.61
4	Triparty Repo Dealing System Loan	4,049.31	21,026.33	-	-	25,075.64
5	Other Loans	322.28	(8.80)	58.64	-	372.12
6	Clearcorp Repo Order Matching System	27,604.53	(22,969.75)	-	-	4,634.78
7	Foreign Currency Term Loan (FCTL)	12,852.00	32,275.95	3,189.05	-	48,317.00
8	Rupee Term Loans	102,360.24	(64,663.03)	-	-	37,697.21
	Total (II)	**311,210.17**	**(55,644.62)**	**3,247.69**	**-**	**258,813.24**
III	**Lease Liabilities**	**342,613.98**	**(134,131.51)**	**114,131.38**	**-**	**322,613.85**
IV	**Other Financial Liabilities - Interest Accrued**	**12,935.96**	**(85,447.85)**	**86,084.82**	**-**	**13,572.93**

* includes current maturities of long term debt

For FY 2024-25: **(₹ in Million)**

Sl. No.	Particulars	As at March 31, 2024	Financing cash Flows	Non-cash changes	Acquired in Business combination	As at March 31, 2025
I	**Borrowing - Non Current***					
1	Loan from Oil Industry Development Board (OIDB)	1,453.75	434.37	-	-	1,888.12
2	Non Convertible Debentures	269,750.50	(20,160.05)	10.52	-	249,600.97
3	Deferred payment liabilities - VAT Loan	2,404.07	2,135.12	(198.84)	-	4,340.35
4	Working capital loan from banks	45,647.00	(4,170.50)	927.93	-	42,404.43
5	Foreign Currency Bonds	178,358.07	(63,440.62)	4,555.36	-	119,472.81
6	Foreign Currency Term Loan (FCTL)	411,378.40	49,382.34	12,614.11	-	473,374.85
7	Rupee Term Loan	319,183.52	(64,886.32)	22.74	9,120.81	263,440.75
8	Interest Free Loan from Government of Karnataka	914.27	804.67	(411.54)	-	1,307.40

Sl. No.	Particulars	As at March 31, 2024	Financing cash Flows	Non-cash changes	Acquired in Business combination	As at March 31, 2025
9	Compulsorily Convertible Debentures	77,780.00	(77,780.00)	-	-	-
10	Other financial liabilities (Non current) - Net Derivative Contracts	1,479.15	(1,685.48)	206.33	-	-
	Total (I)	**1,308,348.73**	**(179,366.47)**	**17,726.61**	**9,120.81**	**1,155,829.68**
II	**Borrowing - Current**					
1	Working capital loan from banks	31,188.17	28,341.39	-	469.00	59,998.56
2	Commercial Papers	12,000.00	-	-	-	12,000.00
3	Loan repayable on demand	58,763.71	33,275.13	(15.59)	-	92,023.25
4	Triparty Repo Dealing System Loan	1,549.73	2,499.58	-	-	4,049.31
5	Other Loans	308.90	-	13.38	-	322.28
6	Clearcorp Repo Order Matching System	37,217.44	(9,612.91)		-	27,604.53
7	Foreign Currency Term Loan (FCTL)	-	12,688.13	163.87	-	12,852.00
8	Rupee Term Loans	63,973.95	38,292.25	94.04	-	102,360.24
	Total (II)	**205,001.90**	**105,483.57**	**255.70**	**469.00**	**311,210.17**
III	**Lease Liabilities**	**335,096.40**	**(119,947.74)**	**127,465.32**	**-**	**342,613.98**
IV	**Other Financial Liabilities - Interest Accrued**	**17,415.03**	**(110,400.06)**	**105,918.97**	**2.02**	**12,935.96**

* includes current maturities of long term debt

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Shashi Bhushan Singh)
Company Secretary
(ACS 15194)

Sd/-
(Yogish Nayak S)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled and incorporated in India [CIN: L74899DL1993GOI054155] having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070. The Company's shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The Consolidated Financial Statements relate to the Company, its Subsidiaries, Joint Venture Entities and Associates. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) is mainly engaged in exploration, development and production of crude oil, natural gas and value-added products in India and acquisition of oil and gas acreages outside India for exploration, development and production, downstream (Refining and marketing of petroleum products), Petrochemicals, Power Generation, LNG supply, Pipeline Transportation, SEZ development, Helicopter services, Manufacturing of Ethanol and Sugar, Green and Renewable energy business and Operating and Chartering of Fleets.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/ amortised cost/ Net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The Consolidated Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated.

(c) Current/ Non-Current Classification

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

(d) New Ind AS

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has evaluated the requirements of the amendment and there is no impact on its Financial Statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has evaluated the requirements of the amendment and there is no impact on its financial statements.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has evaluated the requirements of the amendment and there is no impact on its financial statements.

iii. Ind AS 12 - International Tax Reform- Pillar Two Model Rules applicable immediately - The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. The Group has evaluated the requirements of the amendment and there is no impact on its financial statements.

(e) Standards issued but not yet effective

MCA notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rule, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standard or amendment which has been made applicable with effect from April 01, 2026, onwards.

3. Material Group Accounting Policies

3.1. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) collectively referred as "the Group". The Group has investments in associates and joint ventures which are accounted using equity method in these consolidated financial statements. Refer Note No. 3.5 for the accounting policy of investment in associates and joint ventures in the Consolidated Financial Statements.

The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which the Company obtains control (except for Business combinations under Common Control), and continue to be consolidated until the date that such control ceases.

The Consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except otherwise stated. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's Material Accounting Policies.

Consolidation procedure:

a. Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding the carrying values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating the full intra-group transactions, balances and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

b. Offset (eliminate) the carrying amount of the company's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or the cost on initial recognition as investment in an associate or a joint venture, when applicable.

3.2. Business Combination

The Group accounts for its business combinations (except for Business Combinations under Common Control) under acquisition method of accounting. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value that meet the condition for recognition, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits', respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter,

the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate, if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.3. Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured either at fair value or at non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

3.4. Goodwill on consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment annually and whenever circumstances indicate that it may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

3.5. Investments in Associates and Joint Ventures

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost from the date significant influence or joint control commences until the date that significant influence or joint control ceases, or such investment is classified as held for sale.

Cost is generally based on the fair value of consideration given in exchange for acquisition of the investment or fair value of investment on date of acquisition will be deemed to be the cost upon transition from joint operation to joint venture or associate.

Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associates or joint ventures and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associates or joint ventures, the group discontinues to recognise further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associates or joint ventures. Distributions received from an associate or a joint venture reduce the carrying amount of investment.

Where the group is a sponsor in respect of Compulsory Convertible Debentures issued by joint ventures and is mandatorily required to purchase such debentures, a financial liability is recognized at fair value with a corresponding debit to deemed investment. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in joint ventures and carried at cost.

Deemed investment is recognized at cost less impairment loss, if any, in respect of the following:

Fair value of investment will be deemed to be the cost of investment in any joint operation upon transition of the arrangement from joint operation to joint venture or associate resulting from transfer of rights and obligations relating to the underlying project to a new entity pending the allotment of shares to the Company in that entity and is classified as investment pending allotment of shares in joint venture or associate. Upon allotment of shares, the joint venture shall be recognized as an investment and that investment shall be accounted for using equity method by applying the requirements of Ind AS 28.

Unrealized gains on transactions between the group and its Associates & Joint Ventures are eliminated against the investment to the extent of the Group's interest in these entities. Unrealized losses are also eliminated in same way as unrealized gains but only to the extent that there is no evidence of impairment of the asset transferred.

If an associate or a joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's financial statements confirm to the Group's material accounting policies before applying the equity method, unless, in case of an associate where it is impracticable to do so.

On acquisition of the investment in an Associate or a Joint Venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

The entire carrying amount of the investment (including goodwill) is tested for impairment annually or whenever circumstances indicate that it may be impaired as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associates or joint ventures and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109 'Financial Instruments'.

3.6. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Government of India/other countries and various body corporates for exploration, development and production activities.

The Group's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Consolidated Financial Statements and adjusted for leases, depreciation, overlift/ underlift, depletion, survey, exploratory well cost written off, decommissioning provision, impairment and side tracking in accordance with the accounting policies of the Group.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Group.

With respect to use of leased assets in the joint operations, the Group recognizes lease liability and corresponding right-of-use asset in accordance with the terms of related joint operating agreement/ production sharing contracts.

In case of joint operations outside India, the long-term employee benefits are recognised in accordance with the laws of their respective jurisdiction.

3.7. Non-current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment (PPE) and intangible assets are not depreciated or amortized once classified as held for sale.

3.8. Government Grant

Government grants (including the export incentives) are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Capital grant which relates to an asset and whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet. It is further recognised as income in equal amounts over the expected useful life of the related asset.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed.

Non-monetary grants received by the Group are recognized at nominal value for grants and assets. The benefit of a government loan at a rate below the market rate of interest is treated as a government grant and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9. Property Plant and Equipment (PPE) including Oil and Gas Assets

(i) Oil and Gas Assets

Oil and Gas Assets (tangible and intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area/ field having proved developed oil and gas reserves, when the well in the area/ field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning cost are capitalised and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/ license/ asset/ amortization base by considering the proved developed reserves and related capital cost incurred including estimated future decommissioning/ abandonment cost net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Group, which follows the International Reservoir Engineering Procedures.

(ii) Other Property, Plant and Equipment

Property, Plant and Equipment (other than Oil and Gas Assets) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost. It includes professional fees and, for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated. However, freehold land relating to overseas oil & gas operations are depreciated on straight line basis over the duration of the license period.

In case of subsidiary HPCL, technical know-how/ license fee relating to plants/facilities are capitalised as part of cost of underlying asset. Also, gas distribution systems are treated as commissioned when supply of gas reaches to the individual points. The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Gas distribution systems are treated as commissioned when ready for commencement of supply of gas, and are capable of operating in the manner intended by management.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation on subsequent expenditure on PPE arising on account of capital improvements or other factors is provided for prospectively over the remaining useful life.

In case of subsidiary HPCL, depreciation is charged on additions/ deletions on pro-rata monthly basis including the month of addition/ deletion.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

The Group accounts for depreciation on following basis:

(a) Depreciation- PPE of Exploration & Production (E&P) (other than Freehold Land, Oil and Gas Assets and Properties under construction)

Depreciation is provided on the cost of PPE of E&P operations less their residual values, using the written down value method (except for components of dry docking capitalized) over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. In case of PPE pertaining to overseas blocks where the license period is less than the useful life of PPE, the company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:

Asset category	Useful life in years
Building & Bunk Houses	3 to 60
Plant & Equipment	2 to 40
Furniture and Fixtures	2 to 25
Vehicles, Ships and Boats	3 to 20
Office Equipment	2 to 20

Depreciation on refurbished/ revamped PPE which are capitalized separately is provided for over the reassessed useful life which is not more than the life specified in Schedule II to the Companies Act, 2013.

Depreciation on expenditure on dry docking of rigs and vessels capitalized as component of relevant rig/ vessels is charged over the dry dock period on straight line basis.

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/ depleted. Depreciation on equipment/ assets deployed for survey activities is charged to the Consolidated Statement of Profit and Loss.

(b) Depreciation- PPE of Refining & Marketing, Crude oil Transportation business (other than Freehold Land and Properties under construction)

Depreciation is provided on the cost of PPE less their residual values of asset associated with Refinery, Petrochemical, Crude oil Transportation, using Straight Line Method, over the useful life as specified in Schedule II to the Companies Act, 2013, except in case of certain components of the Plant and Equipment whose useful lives are determined based on technical evaluation. Useful lives are as follows:

Asset category	Useful life in years
Buildings	3-60
Plant & Machinery	2-42
Furniture	3-15
Office equipment	3-15
Vehicles	4-15
Railway Siding	15
Roads & Culverts	3 - 30
Wind Mills	22
Leasehold improvements	Earlier of lease term or useful life

In respect of refining & marketing business, the useful lives of following assets are based on internal technical assessment:

Asset category	Useful life in years
Plant and Machinery relating to Retail Outlets (other than Storage tanks, Dispensing Units and related equipment)	15
Dispensing Units	10
Cavern Structure	50 to 60
LPG cylinders & regulators (excluding cylinders held for sale)	15
CNG Compressors	10
CNG Cascades and SS tubing in CNG Stations	20
Assets provided under employee welfare policies	3 to 6

In case of assets covered under specific arrangements e.g., agreements entered into with Railways Consumer Depots, useful life is considered as per agreement or Schedule II to the Act, whichever is lower.

In case, the useful life of an item of Property, Plant and Equipment is provided separately under Act/ Regulation which is at variance with the useful life provided in Schedule II to the Companies Act 2013, the lower of useful life as provided is considered.

Residual Value (Basis Historical Data):

Asset category	Residual Value
LPG Cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

Expenditure on overhaul and repairs on account of planned shutdown which are of significant value is capitalized as component of relevant items of PPE and is depreciated over the period till next shutdown on straight line basis. Catalyst whose life is more than one year is capitalised as property, plant and equipment and depreciated over the guaranteed useful life as specified by the supplier/ technical evaluation (whichever is earlier) when the catalyst is put to use.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/ likely renewable period) whichever is earlier is considered.

3.10. Leases Liabilities and Right-of-use Assets

The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Group obtains substantially all of the economic benefits from the use of the asset throughout the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The Group has exercised the option not to apply Ind AS 116 'Leases' to leases of intangible assets.

Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU asset) and a corresponding lease liability for all hiring contracts/ arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e., short term leases) and lease of low value assets. For these short-term and low value leases, the Group recognizes the lease payments on straight-line basis over the term of the lease or any other systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/ option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Group, on a lease-by-lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct cost, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets, however, in case the ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset.

In the case of unincorporated joint operations, the operator recognizes the entire lease liability, as, by signing the contract, it has primary responsibility for the liability towards the third-party supplier. Therefore, if, based on the contractual provisions and any other relevant facts and circumstances, the group has primary responsibility, it recognizes in the balance sheet: (i) the entire lease liability and (ii) the entire right-of-use asset, unless there is a sublease with the joint operators. On the other hand, if the lease contract is signed by all the partners of the venture, the group recognises its share of the right-of-use asset and lease liability based on its working interest. If the group does not have primary responsibility for the lease liability, it does not recognise any right-of-use asset or lease liability related to the lease contract.

The interest cost on lease Liability (computed using effective interest method) is expensed in the Consolidated statement of profit and loss unless eligible for capitalization as per accounting policy below on Borrowing cost.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 'Leases' and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components except in case of subsidiary HPCL which has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard, and the same has immaterial impact on consolidated financial statements.

Group as Lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

3.11. Intangible Assets

(i) Intangible assets acquired separately

Intangible assets with infinite useful lives that are acquired separately are carried at cost less impairment losses, if any.

Intangible assets that are acquired are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development cost, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development cost is capitalised if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the cost can be measured reliably.

Research expenditure is recognized as an expense when it is incurred. Development expenditure is recognised as an intangible asset subject to fulfilment of specified conditions.

In cases, where the Group has constructed assets and the Group has only a preferential right to use, these assets are classified as intangible assets and are amortised (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.

Intangible assets with finite useful lives that are acquired separately are amortized on a straight-line basis over their estimated useful life.

Assets where entire output generated is committed to be sold to a public sector entity (including Government body) for almost the entire useful life of the asset are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively and tested for impairment. Intangible assets with indefinite useful lives such as 'right of way' are not subject to amortisation and are carried at cost less accumulated impairment losses, if any. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Consolidated Statement of Profit and Loss, when the asset is derecognized.

Technical know-how/ license fee relating to production process and process design are recognized as Intangible Assets.

Estimated lives of intangible assets (acquired) are as follows:

- Software: 2 to 10 years
- Technical know-how/license fees: 2 to 25 years
- License and Franchise: 3-5 years
- Right to use-wind mills: 22 years
- Customer Contracts (Power Purchase Agreements): 15-25 years

(ii) Intangible Assets under Development - Exploratory Wells in Progress

All exploration and evaluation cost incurred in drilling and equipping exploratory and appraisal wells, are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets on completion as per Note No. 3.9 or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

In case of Exploratory stratigraphic test well which is a drilling effort, geologically directed, to obtain information pertaining to a specific geological condition, drilled without the intention of being completed for hydrocarbon production, the costs of drilling are initially capitalized as Intangible assets under development – Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets when area/ field is ready to commence commercial production as per Note no. 3.9 or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or the License is surrendered. Cost of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried-over costs are subject to review for impairment as per the policy of the Group.

(iii) Intangible Oil & Gas Assets in progress

Cost of survey conducted in the development area with the objective of production enhancement and better reservoir management are initially capitalized as 'Intangible oil & gas assets in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey [Acquisition, Processing and Interpretation (API)] activity as per Note No. 3.9.

3.12. Impairment of tangible, intangible assets (other than goodwill) and right-of-use assets

The Group reviews the carrying amount of its tangible (Oil and Gas Assets, Development Wells in Progress (DWIP), Property, Plant and Equipment including Capital Works in Progress) and intangible assets of a "Cash Generating Unit" (CGU) and right-of-use assets at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives such as "Right of way" and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Consolidated Statement of Profit and Loss.

Exploration and Evaluation assets are tested for Impairment when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

Impairment of acquisition cost relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit.

On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

3.13. Carried Interest

A carried interest is an arrangement under which one party (the carrying party) of the joint arrangement agrees to pay for the share of pre-production cost of another party (the carried party). Carried interest amount is repaid by the carried party upon commencement of commercial production from the project.

The Group recognizes carried interests as financial assets or other assets respectively depending upon mode of repayment by carried party in cash or kind as per the underlying agreement.

Carried interests amount recognized in respect of a project under exploration stage is provided for in the same year considering uncertainty of commercial discovery. Provisions are reversed on discovery of the exploration project and commencement of development.

Carried interests amount recognized in respect of a project under development stage are carried at cost less impairment loss, if any.

3.14. Exploration & Evaluation, Development and Production Cost

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition cost of an Oil and Gas Asset are cost related to right to acquire mineral interest and are accounted as follows:

Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets

under development – exploratory wells in progress or Oil & Gas Assets under development – development wells in progress respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well is ready to commence commercial production. In case of abandonment/ relinquishment of Intangible Assets under development – exploratory wells in progress, such costs are written off.

Production stage

Acquisition cost of producing Oil and Gas Assets are capitalized as proved property acquisition cost under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas in exploratory area are expensed as exploration cost in the year in which these are incurred. Cost of survey conducted in the development area with the objective of production enhancement and better reservoir management are initially capitalized as 'Intangible oil & gas assets in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey (API) activity.

(iv) Oil & Gas asset under development - Development Wells in Progress

All cost relating to Development Wells are initially capitalized as 'Development Wells in Progress' and transferred to 'Oil and Gas Assets' on "completion".

(v) Production cost

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating cost of support equipment and facilities.

(vi) Impairment of Acquisition cost relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Group's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for acquisition cost is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

3.15. Side tracking

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off'.

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In case of side tracking of producing wells and service wells which form part of the development schemes are treated as development wells and the cost incurred on the side tracking is capitalized.

In the case of side tracking of producing wells and service wells which do not form part of the development schemes and the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in the normal way. Otherwise, the cost of side tracking is expensed as 'Workover Expenditure.'

3.16. Decommissioning cost

Decommissioning cost is recognized when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards cost relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/ facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The decommissioning cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case, reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalized portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Consolidated Statement of Profit and Loss. The unwinding of discount on provision is charged in the Consolidated Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Group on the basis of estimate approved by the respective operating committee. Wherever the same

are not approved by the respective operating committee, abandonment cost estimates of the group are considered.

3.17. Inventories

(a) Raw material and Stock in Process –Refinery & Petrochemicals

Raw material (Crude oil, condensate, ethane, propane, butane and Naptha) is valued at cost on First in First Out (FIFO) basis or at net realisable value, whichever is lower. Raw materials other than Crude oil are valued at weighted average cost or at net realisable value, whichever is lower. Stock-in process is valued at raw material cost plus cost of conversion or at net realisable value, whichever is lower. Raw materials are not written down below cost except in cases where their prices have declined subsequently, and it is estimated that the cost of the finished goods will exceed their net realisable value.

(b) Finished and Semi-Finished Goods

(i) Exploration and Production Operation (E&P)

Finished goods (other than Sulphur and carbon credits) including inventories in pipelines/ tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method.

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value whichever is lower except where the same is parked as per the provision of relevant gas sale agreement (GSA).

Crude oil in unfinished condition in flow lines up to GGS/ platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Sulphur (being residual in nature) and carbon credits are valued at net realisable value.

Cost of finished goods and semi-finished goods are determined on weighted average basis.

(ii) Refining & Petrochemicals

Finished products other than Lubricants and petrochemicals are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower. Cost of finished goods (other than lubricants and petrochemical) is determined based on raw material cost, conversion cost and excise duty.

Finished and semi-finished products (lubricants and petrochemical) are valued at weighted average cost or at net realisable value, whichever is lower.

Stock in trade is valued on weighted average cost basis.

Empty packages are valued at weighted average cost.

Cost of semi-finished goods is determined based on raw material cost and proportionate conversion cost.

Customs duty on Raw materials/ Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee.

Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty.

The net realizable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of stock valuation, the proportion of sales of oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

(c) Store & Spares

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Wherever, weighted average cost or net realisable value is not available, the cost made available by the operator is considered for valuation of Stores and Spares. Provisions are made for obsolete and non-moving inventories.

In case of Refinery & Petrochemicals segment, surplus items, when transferred from completed projects are valued at cost/ estimated value, pending periodic assessment/ ascertainment of condition. Stores and Spares in-transit are valued at cost.

3.18. Revenue recognition

The Group derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, petrochemical products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount and taxes. The transfer of control on sale of crude oil, natural gas and value-added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue from service is recognized in the accounting period in which the services are rendered at contractually agreed rates.

Sale of crude oil and natural gas (net of levies) produced from Exploratory/ Development Wells in Progress is deducted from expenditure on such wells.

Any payment received in respect of contractual short lifted gas quantity for which an obligation exists to make-up such gas in subsequent periods is recognized as Contract Liabilities in the year of receipt. Revenue in respect of such contractual short lifted quantity of gas is recognized when such gas is actually supplied or when the customer's right to make up is expired, whichever is earlier.

Revenue in respect of contractual short lifted quantity of gas/ VAP with no obligation for make-up is recognized when collectability of the receivable is reasonably assured.

Revenues from the production of crude oil and natural gas properties, in which the Group has an interest with other producers, are recognized based on actual quantity lifted over the period. Any difference as of the reporting date between the entitlement quantity minus the quantities lifted in respect of crude oil, if positive (i.e. under lift quantity) the proportionate production expenditure is treated as prepaid expenses and, if negative (i.e. over lift quantity), a liability for the best estimate of the Group's proportionate share of production expenses as per the Joint Operating Agreement (JOA)/ Production Sharing Agreement (PSA) is created in respect of the quantity of crude oil to be foregone in future period towards settlement of the overlift quantity of crude oil with corresponding charge to the Statement of Profit and Loss.

Revenue is allocated between loyalty programs and other components of the sale. The amount allocated to the loyalty program is deferred, and is recognized as revenue when the Group has fulfilled its obligation to supply the products under the terms of the program or when it is no longer probable that the points under the program will be redeemed. Where the Group acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

Dividend, interest and other income

(i) Dividend income from investments is recognized when the shareholder's right to receive payment is established.

(ii) Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

(a) Interest on delayed realization from customers and cash calls from JV partners.

(b) Liquidated damages from contractors/ suppliers.

(iii) Interest income from financial assets is recognized, when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income on deposit with banks and other financial assets is recognised at effective interest rate applicable on initial recognition.

(iv) Income from sale of scrap is accounted for on realization.

3.19. Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees ("₹"), which is the Company's functional currency and the Group's presentation currency.

Transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

Exchange differences on monetary items are recognized in the consolidated statement of profit and loss in the period in which they arise except for exchange differences on monetary item that forms part of a Group's net investment in a foreign operation are recognized initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on repayment of the monetary items.

Exchange difference arising in respect of long term foreign currency monetary items is recognized in the statement of profit and loss except for the exchange difference related to long term foreign currency monetary items recognized as at March 31, 2016, in so far as, these related to the acquisition of depreciable assets, are adjusted against the cost of such assets and the said adjustment is depreciated, over the balance life of asset and in other cases amortised over the balance period of the long term foreign currency monetary assets or liabilities.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in the

consolidated statement of profit and loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of foreign operation and translated at rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Entities with functional currency other than presentation currency are translated to the presentation currency in Indian Rupees ("₹"). The Group has applied the following principles for translating its results and financial position from functional currency to presentation currency ("₹"):

- Assets and liabilities (excluding equity share capital and other equity) for each balance sheet presented (i.e., including comparatives) have been translated at the closing rate at the date of that balance sheet;
- Equity share capital including equity component of compound financial instruments has been translated at exchange rates on the dates of transactions. Capital reserve has been translated at exchange rate at the dates of transaction. Other reserves have been translated using average exchange rates of the period to which it relates;
- Income and expenses for each consolidated statement of profit and loss presented have been translated at exchange rates on the dates of transactions except for certain items average rate for the period is used;
- The joint-interest billing statement given by the operators under overseas joint operations has been translated at the monthly/ quarterly average rate, considering the transactions are occurring during the period.

3.20. Employee Benefits

Employee benefits include salaries, wages, contributory provident fund, gratuity, leave encashment towards unavailed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising Contributory Provident Fund (in case of some subsidiary), Post Retirement Benefit Scheme, Employee Pension Scheme - 1995, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plans

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits, resettlement allowance, felicitation scheme and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Contributory Provident Fund scheme is treated as defined benefit to the extent of interest liability on provident fund contribution .The Contribution made by Company based on fixed percentage of eligible employee's salary and shortfall of interest , if any , on the basis of actuarial valuation are recognised as an expense in the statement of profit and loss under employee benefit expenses.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Group contributes all ascertained liabilities with respect to contributory provident fund, gratuity and post-retirement medical benefits to respective Fund Trusts.

The retirement benefit obligation recognized in the Consolidated Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences. These are recognized based on the present value of defined obligation, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted for either as current employee costs or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring cost.

The Group contributes all ascertained liability with respect to unavailed leave to Life Insurance Corporation of India (LIC).

3.21. Administrative Expenses

Administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss as general administrative expenses.

3.22. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.23. Income Taxes

Income tax expense represents the sum of the current tax expense and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

(ii) Deferred tax

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that (i) affects neither the taxable profit nor the accounting profit and (ii) does not give rise to equal taxable and deductible temporary difference.

In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in Consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred tax liabilities are recognized for taxable temporary differences associated with investment in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Consolidated Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and deferred tax for the year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.24. Borrowing Cost or Finance Cost

Borrowing cost including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets or development wells or exploratory wells is capitalized as part of such assets till the date of cessation

of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Capitalisation of borrowing cost is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Consolidated Statement of Profit and Loss during such periods. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost i.e. equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency ("₹") when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

3.25. Rig Days Cost

Rig movement cost are booked to the next location drilled/ planned for drilling. Abnormal Rig days costs are considered as un-allocable and charged to the Consolidated Statement of Profit and Loss.

3.26. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

The Company discloses the part of the obligation as a contingent liability that is expected to be met by other parties, where it is jointly and severally liable for an obligation.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.27. Financial instruments

Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instruments.

A financial instrument is initially recognised at fair value and is adjusted (in the case of instruments not classified at FVTPL) for transaction cost that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees paid or received relating to financial instruments carried at FVTPL are recorded in the Consolidated Statement of Profit and Loss.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue cost.

(i) Classification as debt or equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the

balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction cost that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction cost relating to the equity component are recognized directly in equity. Transaction cost relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3.28. Financial assets

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

Purchase and sale of Financial Assets are recognized based on settlement date accounting.

(ii) Classification and subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

- **Financial Assets at amortized cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

- **Financial Assets at Fair value through OCI (FVTOCI)**

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

  Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss.

- **Financial Assets at Fair value through profit or loss (FVTPL)**

  Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

- **Investment in Equity instruments**

  All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other such equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of investments. However, the Group may transfer the cumulative gain or loss within equity on sale/ disposal of the investments.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost or debt instruments measured at FVTOCI, and trade receivables/ amount receivable from contracts with customers.

Loss allowance for trade receivables/ amounts receivable from contract with customers are always measured at an amount equal to lifetime ECL's (simplified approach).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For recognition of impairment loss on other financial assets including Cash Call receivables from JO partners, the Group follows general approach wherein it is required to determine whether there has been a Significant Increase in the Credit Risk (SICR) since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.29. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost.

(ii) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of:

(a) the amount of loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and

(b) the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

3.30. Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 'Financial Instruments' are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit & Loss (FVTPL).

Derivatives Contracts designated as hedging instruments

Wherever Hedge Accounting is undertaken, at the inception of a hedge relationship, the Group formally designates and documents a) the hedge relationship to which it wishes to apply hedge accounting and b) the risk management objective and strategy. In such cases, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument.

By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss and presented under Other Income or Other Expenses, as the case may be. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve, is reclassified to the Statement of Profit and Loss in the subsequent period, during which the hedged expected future cash flows affect profit or loss and further guided to the same line item to which the underlying is accounted.

Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and group expects that all or a portion of that loss will not be recovered in one or more future period, the group immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

Embedded derivatives

Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

3.31. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.32. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.33. Investment property

Investment properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Freehold Land and Properties under construction are not depreciated. The building component of investment property is depreciated over 30 years from the date of original construction, based on the useful life prescribed in Schedule II to the Companies Act, 2013 using the straight-line method. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

3.34. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.35. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.36. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been considered as CODM of the Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

4. The consolidated financial statements represent consolidation of accounts of "Oil and Natural Gas Corporation Limited", its Subsidiaries, Joint Venture entities and Associates as detailed below:

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at		Status of Audit for FY 2025 -26
			March 31, 2026	March 31, 2025	
A	**Subsidiaries**				
1	ONGC Videsh Limited (OVL) (Note 4(m))	India	100%	100%	Audited
1.1	ONGC Nile Ganga B.V.	The Netherlands	Class A: 100% Class B: 100% Class C: 77.491%	Class A: 100% Class B: 100% Class C: 77.491%	Audited
1.1 (i)	ONGC Campos Ltda.	Brazil	100%	100%	Audited
1.1 (ii)	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	100%	100%	Audited
1.2	ONGC Narmada Limited (under liquidation)	Nigeria	100%	100%	Unaudited
1.3	ONGC Amazon Alaknanda Limited	Bermuda	100%	100%	Audited
1.4	Imperial Energy Limited	Cyprus	100%	100%	Audited
1.4 (i)	Imperial Energy Tomsk Limited	Cyprus	100%	100%	Audited
1.4 (ii)	Imperial Frac Services (Cyprus) Limited	Cyprus	100%	100%	Audited
1.4 (iii)	LLC Allianceneftegaz	Russia	100%	100%	Audited
1.4 (iv)	LLC Nord Imperial	Russia	100%	100%	Audited
1.4 (v)	LLC Rus Imperial Group	Russia	100%	100%	Audited
1.4 (vi)	LLC Imperial Frac Services	Russia	100%	100%	Audited
1.5	Carabobo One AB (COAB)	Sweden	100%	100%	Audited
1.5 (i)	Petro Carabobo Ganga B.V.	The Netherlands	100%	100%	Audited
1.6	ONGC (BTC) Limited	Cayman Islands	100%	100%	Audited
1.7	Beas Rovuma Energy Mozambique Ltd. (BREML)	Republic of Mauritius	60%	60%	Audited
1.8	ONGC Videsh Atlantic Inc. (OVAI)	USA (Texas)	100%	100%	Audited
1.9	ONGC Videsh Singapore Pte Ltd. (OVSL)	Singapore	100%	100%	Audited
1.9 (i)	ONGC Videsh Vankorneft Pte Ltd.	Singapore	100%	100%	Audited
1.10	ONGC Videsh Rovuma Ltd. (OVRL India)	India	100%	100%	Audited
1.11	OVL Overseas IFSC Limited (OOIL)	India	100%	100%	Audited
2	Mangalore Refinery and Petrochemicals Ltd. (MRPL) (Note no. 4(a))	India	80.94%	80.94%	Audited
3	Hindustan Petroleum Corporation Ltd. (HPCL) (Note no. 4(q))	India	54.90%	54.90%	Audited
3.1	Prize Petroleum Company Ltd (Note no. 4(c))	India	54.90%	54.90%	Unaudited
3.1 (i)	Prize Petroleum International Pte Ltd.	Singapore	54.90%	54.90%	Unaudited
3.2	HPCL Bio Fuels Ltd. (Note no. 4(d))	India	54.90%	54.90%	Audited
3.3	HPCL Middle East FZCO (Note no. 4(e))	UAE (Dubai)	54.90%	54.90%	Audited
3.4	HPCL LNG Ltd. (HPLNG) (Note no. 4(f))	India	54.90%	54.90%	Audited
3.5	HPCL Renewable & Green Energy Limited (HPGRE) (Note no. 4(g))	India	54.90%	54.90%	Audited
4	Petronet MHB Ltd. (PMHBL) (Note no. 4(b))	India	77.45%	77.45%	Audited
5	ONGC Green Limited (Note no. 4(n))	India	100%	100%	Audited
5.1	OGL One Limited (Formerly known as PTC Energy Limited) (w.e.f. 4th March 2025)	India	100%	100%	Audited
6.	ONGC Petro additions Ltd. (OPaL) (Note no. 4(p))	India	95.69%	95.69%	Audited
7.	ONGC Start-up Fund Trust (AIF) (Note no. 4(o))	India	99.81%	99.81%	Unaudited
B	**Joint Ventures**				
1	Mangalore SEZ Ltd (MSEZ)	India	26.96%	26.96%	Audited
2	ONGC Tripura Power Company Ltd. (OTPC)	India	50.00%	50.00%	Audited
3	ONGC Teri Biotech Ltd. (OTBL)	India	49.98%	49.98%	Audited

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at		Status of Audit for FY 2025 -26
			March 31, 2026	March 31, 2025	
4	Dahej SEZ Limited (DSEZ)	India	50.00%	50.00%	Unaudited
5	Indradhanush Gas Grid Ltd (IGGL)	India	20.00%	20.00%	Audited
6	Bharat Ethane One IFSC Private Limited (w.e.f. 06.01.2026) (Note no. 4(r))	India	50.00%	NA	Audited
7	Bharat Ethane Two IFSC Private Limited (w.e.f. 06.01.2026) (Note no. 4(r))	India	50.00%	NA	Audited
8	ONGC Mittal Energy Limited (OMEL) (through OVL)	Cyprus	49.98%	49.98%	Unaudited
9	Mansarovar Energy Colombia Ltd. (through OVL)	Bermuda	50.00%	50.00%	Audited
10	Himalaya Energy Syria BV (through OVL)	The Netherlands	50.00%	50.00%	Unaudited
11	Shell MRPL Aviation Fuels and Services Limited (SMASL) (through MRPL)	India	50.00%	50.00%	Audited
12	HPCL Rajasthan Refinery Ltd. (through HPCL) (Note no. 4(k))	India	74.00%	74.00%	Audited
13	HPCL Mittal Energy Ltd. (through HPCL)	India	48.99%	48.99%	Audited
14	Hindustan Colas Pvt. Ltd. (through HPCL)	India	50.00%	50.00%	Audited
15	South Asia LPG Co. Private Ltd. (through HPCL)	India	50.00%	50.00%	Audited
16	Bhagyanagar Gas Ltd. (through HPCL) (Note no. 4(h))	India	47.72%	47.51%	Audited
17	Godavari Gas Pvt Ltd. (through HPCL)	India	26.00%	26.00%	Unaudited
18	Petronet India Ltd. (through HPCL) (Note no. 4(j))	India	16.00%	16.00%	Financial Statements for FY 2025-26 not received.
19	Aavantika Gas Ltd. (through HPCL)	India	49.99%	49.99%	Audited
20	Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	India	25.00%	25.00%	Audited
21	Mumbai Aviation Fuel Farm Facility Pvt Ltd. (through HPCL)	India	25.00%	25.00%	Audited
22	HPOIL Gas Pvt Ltd (through HPCL)	India	50.00%	50.00%	Audited
23	IHB Ltd (through HPCL)	India	25.00%	25.00%	Audited
24	ONGC NTPC Green Private Limited (ONGPL) (through OGL)	India	50.00%	50.00%	Unaudited
C	**Associates**				
1	Pawan Hans Ltd. (PHL)	India	49.00%	49.00%	Unaudited
2	Petronet LNG Limited (PLL)	India	12.50%	12.50%	Audited
3	Rohini Heliport Limited	India	49.00%	49.00%	Unaudited
4	JSC Vankorneft (through OVL)	Russia	26.00%	26.00%	Audited
5	Tamba BV (through OVL) (liquidated w.e.f. 15.12.2025)	The Netherlands	NA	27.00%	NA
6	South East Asia Gas Pipeline Company Limited (through OVL)	Hong Kong	8.347%	8.347%	Unaudited
7	Petrolera Indovenezolana SA (through OVL)	Venezuela	40.00%	40.00%	Audited
8	Petro Carabobo SA (through OVL)	Venezuela	11.00%	11.00%	Audited
9	Carabobo Ingenieria Y Construcciones, S.A (through OVL)	Venezuela	37.93%	37.93%	Audited
10	Falcon Oil & Gas B.V. (through OVL)	The Netherlands	40.00%	40.00%	Audited
11	Moz LNG 1 Holding Company Ltd (through OVL)	UAE (Abu Dhabi)	16.00%	16.00%	Unaudited
12	Bharat Energy Office, LLC (through OVL)	Russia	20.00%	20.00%	Audited
13	Moz LNG1 Holdco Limitada (through OVL)	Mozambique	16.00%	NA	Unaudited
14	S-1 LLC	Russia	20.00%	-	Unaudited
15	GSPL India Gasnet Ltd. (through HPCL)	India	11.00%	11.00%	Unaudited
16	GSPL India Transco Ltd. (through HPCL)	India	11.00%	11.00%	Unaudited

a) Represents effective Group ownership interest in MRPL along with subsidiary HPCL. MRPL is engaged in the business of refining of crude oil.

b) Represents effective Group ownership interest in Petronet MHB Limited (PMHBL) along with subsidiary HPCL. PMHBL is engaged in the business of providing petroleum product transportation facility from Mangalore Refinery at Mangalore to the Oil Marketing Companies Terminals at Hasan & Devanagonthi (Bengalore).

c) Prize Petroleum Company Limited is engaged in the business of exploration & production of hydrocarbons and providing services for management of E&P Blocks.

d) HPCL Biofuels Limited is engaged in the business of manufacturing ethanol and sugar from crushing of sugarcane and generation of power from the bagasse generated in the process.

e) HPCL Middle East FZCO, a Free Zone Company under Dubai Airport Free Zone is engaged in trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.

f) HPCL LNG Limited is engaged in operating and maintaining a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat.

g) HPCL Renewable & Green Energy Limited is engaged, primarily in the business of production and distribution of green energy and having solar power plant.

h) As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid-up equity capital of ₹ 0.5 million, in which HPCL and GAIL were holding 24.99% each and the balance 50% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 224.90 million each as Advance against Equity/ Share application money (totaling to ₹ 449.80 million). On August 20, 2014, BGL allotted 22,487,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier, leading to HPCL's shareholding to 49.97%. KSPL had challenged this allotment in the Company Law Board (CLB), Chennai Bench, which dismissed it on September 14, 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. BGL has further allotted equity shares to HPCL, GAIL and KSPL during FY 2018-19. Further, pursuant to issuance of equity shares during FY 2019-20 to Andhra Pradesh Industrial Infrastructure Corporation Limited, against land allotted earlier, HPCL's holding in BGL was reduced to 48.73%. Pending adjudication of the appeal by KSPL before the High Court, in the preparation of Consolidated Financial Statements (CFS), the shareholding was considered at 24.99% till March 31, 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding was being considered as at 48.73%, effective financial year 2020-21. During FY 2024-25, BGL had allotted 2,288,000 shares of ₹10/- each to Telangana State Industrial Infrastructure Corporation for land allotted earlier, resulting into change in HPCL's shareholding from 48.73% to 47.51%, effective FY 2024-25. During the current year, HPCL's shareholding in BGL has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's right issue by Shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited & Telangana State Industrial Infrastructure Corporation Limited, and thus being consolidated accordingly, effective FY 2025-26.

i) Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) with fund contribution in the ratio 50%: 25%: 25%, respectively was incorporated on July 21, 2017 as a not-for-profit Private Company Limited by Guarantee (without Share Capital) under Section 8 of the Companies Act 2013. The Board in its meeting held on July 18, 2023 has accorded approval for the closure of Ujjwala Plus Foundation, and has not been considered for consolidation.

j) Petronet India Limited (PIL) in which subsidiary company HPCL holds 16% stake is in the process of winding up w.e.f. August 30, 2018. In the absence of receipt of financial statements of the Company, PIL has not been considered for Group consolidation for FY 2025-26.

k) HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of HPCL as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of HPCL and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of HPCL, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

l) During the year, HPCL has incorporated an Alternative Investment Fund, namely, 'HPCL Startup Fund' as a 'Category I Alternative Investment Fund – Venture Capital Fund'. Upto March 31, 2026, no transactions/ investments have been carried out with/ by the HPCL Startup Fund.

m) ONGC Videsh Limited (OVL) Group is mainly engaged in prospecting for and acquisition of Oil and Gas acreages outside India for exploration, development and production of Crude Oil and Natural Gas.

n) ONGC Green Limited (OGL) group is engaged in Energy businesses viz. Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Biofuels/ Bio-gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Storage, Carbon Capture Utilisation and Storage (CCUS) and LNG business.

o) Represents effective Group ownership interest in ONGC Start-up Fund Trust along with subsidiary MRPL. The principal activity of ONGC Start-up Fund Trust is to invest in selected start-up entities including seed capital through equity/ quasi equity/ convertible equity/ compulsorily convertible preference shares/ debentures/ compulsorily convertible debentures/ optionally convertible debentures and such other instruments in the entity, mentoring, market lineage, performance review and follow-ups.

p) ONGC Petro additions Limited (OPaL) is engaged in the business of manufacturing, purchase, sale and trading of petrochemicals, petrochemical products and its byproducts.

q) HPCL and its subsidiaries are mainly engaged in the business of refining of crude oil and marketing of petroleum products, production of hydrocarbons and providing services for management of E&P Blocks, manufacturing of ethanol, sugar and generation of power, operating and maintaining Liquified Natural Gas (LNG) regasification terminal, green and renewable energy business.

r) During the year, the Company acquired interests in two joint ventures with M/s Mitsui O.S.K. Lines, Japan, held in a 50:50 partnership, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, both incorporated at GIFT City, Gujarat. Each joint venture has been established to own and operate one Very Large Ethane Carrier (VLEC) for transportation of ethane from the USA to Dahej, India, for securing feedstock requirements of OPaL.

5. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Consolidated Ind AS Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Consolidated Ind AS Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of functional currency, Oil and Gas reserves, impairment, useful lives of Property, Plant and Equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions/ impairment, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

5.1. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer Note No. 5.2), that the Management have made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Group's entities operate ("the functional currency") is Indian Rupee (₹) in which the entities primarily generate and expend cash. However, currency of the primary economic environment in which OVL group (ONGC Videsh Ltd and its subsidiaries) operates is US Dollar which is the currency in which it primarily generates and expends cash and accordingly the functional currency of OVL group has been assessed as US Dollar.

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

(i) In Associates despite participating share being less than 20%

Considering the power to participate in the financial and operating policy decisions of the investees exercised by the Group in accordance with the applicable agreements and /or otherwise, the following entities are considered associates of the Group despite the participating interest / shareholding percentage / right percentage being less than 20%:

- South East Asia Gas Pipeline (shareholding of the Group 8.347%)
- Petro Carabobo S.A., Venezuela (shareholding of the Group 11%)
- Moz LNG 1, Holding Company Ltd., Abu Dhabi (shareholding of the Group 16%)
- Moz LNG1 Holdco Limitada, Mozambique (shareholding of the Group 16%)

The Company has 12.50% equity interest in PLL. The Company has significant influence on PLL by way of having right to appoint a director in PLL and participate in its business decisions, therefore the same has been classified as an Associate of the Company.

ii. In Joint Venture despite participating share more than 50%

In case of HPCL Rajasthan Refinery Ltd. (HRRL) wherein subsidiary company HPCL holds majority voting rights (74% stake), other JV partner has substantive participative rights through its right to affirmative vote items. Accordingly, being a company with joint control,

HRRL has been considered as Joint Venture company for the purpose of consolidation of financial statement under Ind AS. However, for the purpose of Companies Act 2013, HRRL has been classified as Subsidiary as defined under section 2 therein.

(c) Determining whether an arrangement contain leases and classification of leases

The Group enters into hiring/service arrangements for various assets/services. The Group evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining lease term (including extension and termination options)

The Group considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts. where the Group has the option to hire and de-hire the underlying asset in some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Group consider the non-operating day rate/ standby rate as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value. if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Group has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

(d) Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and Gas Assets.

(e) Oil & Gas Accounting

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the consolidated balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the consolidated balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried cost are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from, the discovery. Where this is no longer the case, the costs are immediately expensed.

(f) Deferred tax liability / deferred tax asset in respect of undistributed profits/losses of subsidiaries, branches, investments in associates and joint ventures

The management exercises judgement in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/ losses of subsidiaries, branches, investments in associates and joint ventures. In the judgement of the management, in respect of undistributed profits/losses of subsidiaries, branches, investments in joint ventures, the management is able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future.

Accordingly, the Group does not recognise a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and interests in joint ventures.

5.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Estimation of provision for decommissioning

The Group estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil

& Gas assets at the end of their economic lives. Since, most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and cost for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually or when there is a material change, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the Oil & Gas assets is estimated on the basis of long term production profile of the relevant Oil & Gas asset and the management expects that the Mining Lease(s) expired will be extended before the end of the economic life of the related assets.

(b) Determining discount rate for computation of lease liability

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Group functional currency, the group considers the incremental borrowing rate to be risk free rate of government bond as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term. For leases denominated in foreign currency, the Group considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

(c) Determination of Cash Generating Unit (CGU)

The Group is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore assets, the fields are using common production/ transportation facilities and are sufficiently economically interdependent to constitute a single Cash Generating Unit (CGU). Accordingly, impairment test of all onshore fields in India is performed in aggregate of all those fields at the Asset Level. In case of Offshore Assets, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

(d) Impairment of assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future crude oil, natural gas and value added product (VAP) prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil, natural gas and value added products. For Oil & Gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre tax-discount rates which are based upon the cost of capital from an established model. Future cash inflows from sale of crude oil, natural gas and value added products are estimated using Management's best estimate of future prices and its co-relations with benchmark crudes and other petroleum products.

Further, in respect of subsidiary company ONGC Videsh Ltd (OVL), the present values of cash flows are determined by applying pre-tax discount rates that reflect current market assessments of time value of money and the risks specific to the liability in respect of each of the CGUs. Future cash inflows from sale of crude oil are computed using the future prices, on the basis of market-based forward prices of the Dated Brent crude oil as per assessment by Bloomberg or Brent crude oil forward/forecast prices by independent reputed third parties and its co-relations with benchmark crudes and other petroleum products. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of the prices determined in accordance with the respective agreements and / or market forecast. The discount rate used is based upon the cost of capital from an established methodology. In assessing the production profile for future cash flow estimation, OVL Group assesses its oil and gas reserves for the economically producible period considering possible extensions of the license/contract.

The Value in use of the producing/ developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under circumstances where the further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation/ development is also considered while determining the value in use. In assessing the production profile, the group assesses its reserves through the full period, considering all contractually possible extensions, over which they are economically producible without restricting them to the term of license.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

(e) Estimation of reserves

Management estimates reserves in relation to all the Oil and Gas Assets based on the policies and procedures determined by the Reserves Estimation Committee (REC) of the Company. The estimates so determined are used for the computation of depletion and impairment testing.

The year-end reserves of the Group are estimated by the REC which follows international reservoir engineering procedures consistently. For reporting its petroleum

resources, group follows universally accepted Petroleum Resources Management System-PRMS (2018) sponsored by Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE).

PRMS (2018) defines Proved Reserves under Reserves category as those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Further, it defines Developed Reserves as expected quantities to be recovered from existing wells and facilities and Undeveloped Reserves as the Quantities expected to be recovered through future significant investments.

Volumetric estimation is the main procedure in estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it. As the field gets matured and reasonably good production history is available, then performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New in-place Volume and Estimated Ultimate Recovery (EUR) are estimated for new field discoveries or new pool discoveries in already discovered fields. Revision of estimates is also due to Field growth which includes delineation/ appraisal activities and field reassessment. Similarly, reassessment is also carried out for existing fields due to necessity of revision in petro-physical parameters, new seismic input, updating of static and dynamic models and performance analysis leading to change in reserves. Intervention of new technology, change in classifications and contractual provisions also necessitate revision in estimation of Reserves.

As per Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019), approved by the SPE Board on June 25, 2019:

"The reliability of Reserves information is considerably affected by several factors. Initially, it should be noted that Reserves information is imprecise as a result of the inherent uncertainties in, and the limited nature of, the accumulation and interpretation of data upon which the estimating and auditing of Reserves information is predicated. Moreover, the methods and data used in estimating Reserves information are often necessarily indirect or analogical in character rather than direct or deductive..."

"The estimation of Reserves and other Reserves information is an imprecise science because of the many unknown geological and reservoir factors that can only be estimated through sampling techniques. Reserves are therefore only estimates, and they cannot be audited for the purpose of verifying exactness..."

The Group uses the services of third-party agencies for due diligence and it gets the reserves of its major fields audited periodically by internationally reputed consultants who adopt latest industry practices for their evaluation.

(f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Litigations

From time to time, the Group is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions are made for the changes in facts and circumstances.

(h) Impairment of Financial Assets

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables and other financial assets. For trade receivables, the Company follows simplified approach to compute default rates based on external credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicator (GDP growth rate).

For other financial assets, the Group applies general approach for recognition of impairment losses wherein the Company uses judgment in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

6. Oil and Gas assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Tangible		
Gross Cost		
Opening Balance (Note No. 6.1 and 6.2)	3,229,152.22	2,918,780.03
Transfer from Intangible assets under development- Exploratory wells in progress	18,759.82	23,265.81
Transfer from Development Wells-in-Progress	83,370.98	163,374.54
Transfer from Oil and Gas Facilities in Progress	1,560.96	18,490.17
Increase/(Decrease) in decommissioning cost estimates	(40,067.29)	(8,218.89)
Additions/(reversal) during the year	82,998.61	116,890.02
Acquisition Cost	62.34	78.36
Transfer during the year (Note no. 6.8)	(141.50)	-
Deletion/Retirement during the year	(4,335.66)	(9,520.28)
Reclassification/Other Adjustments	1,863.27	346.84
Foreign currency translation adjustment (Note No. 6.5)	48,001.96	5,665.62
Total	**3,421,225.71**	**3,229,152.22**
Less: Accumulated Depletion & Impairment		
Accumulated Depletion		
Opening Balance	1,594,038.56	1,413,846.53
Depletion for the year (Note No. 43)	187,218.43	183,299.90
Deletion/Retirement during the year	(1,204.76)	(5,542.51)
Transfer during the year (Note no. 6.8)	(5.21)	-
Reclassification/Other Adjustments	(1,014.36)	11.02
Foreign currency translation adjustment (Note No. 6.5)	36,646.92	2,423.62
Total	**1,815,679.58**	**1,594,038.56**
Accumulated Impairment		
Opening Balance	61,059.38	54,966.58
Impairment provided during the year	15,670.44	9,014.97
Write back of Impairment	(3,237.69)	(276.24)
Reclassification/Other Adjustments	8.01	0.11
Transfer during the year	-	(3,264.50)
Foreign currency translation adjustment (Note No. 6.5)	1,998.59	618.46
Total	**75,498.73**	**61,059.38**
Carrying amount of Tangible Oil and Gas Assets	**1,530,047.40**	**1,574,054.28**
(b) Intangible		
Gross Cost		
Opening Balance	4,422.39	4,339.61
Transfer from Intangible oil and gas assets in progress	10,704.83	82.78
Total	**15,127.22**	**4,422.39**
Less: Accumulated Depletion		
Opening Balance	1,130.23	710.65
Depletion for the year (Note No. 43)	2,160.30	419.58
Total	**3,290.53**	**1,130.23**
Carrying amount of Intangible Oil and Gas Assets	**11,836.69**	**3,292.16**

6.1. Except for the subsidiary OVL, the Group had elected to continue with the carrying value of its Property Plant & Equipment (including Oil & Gas Asset), Capital Work-in-Progress and Intangible Assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for decommissioning and restoration provision included in the cost of Property Plant & Equipment (including Oil and Gas Asset) and Capita Work-in Progress which have been adjusted in terms of para D21 of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

In respect of the Company:

6.2. During FY 2016-17, Tapti A series facilities surrendered by the PMT Joint Operation (JO) to the Government of India (GoI) were transferred to the Company, as nominee of GoI, free of cost and recognized as a non-monetary government grant. Pursuant to amendment in Ind AS 20 notified through Companies (Indian Accounting Standards) Second Amendment Rules, 2018, the Company, during FY 2019-20, recognized such non-monetary government grant and related assets at nominal value. Assets pertaining to the Company's share in the JO were decapitalized/retired accordingly.

Further, pursuant to Ministry of Petroleum and Natural Gas letter dated May 31, 2019, Panna-Mukta fields were assigned to the Company on nomination basis with effect from December 22, 2019, without consideration, upon expiry of the Production Sharing Contract (PSC). Accordingly, the related assets and corresponding government grant were recognized at nominal value as non-monetary government grant.

Consequent to such assignment, the Company also assumed decommissioning and site restoration obligations relating to Panna-Mukta fields and Tapti Part-A facilities, along with transfer of Site Restoration Fund balance amounting to USD 33.81 million (₹ 2,402.18 million) for Tapti A facilities and USD 598.24 million (₹ 42,506.87 million) for Panna Mukta fields from JV partners (including the Company share of 40% in the fields). The Company is required to maintain dedicated SRF accounts in accordance with the Site Restoration Fund Scheme, 1999 and utilise such funds only for specified decommissioning purposes.

The Company periodically reassesses decommissioning liabilities and contributes additional amounts to SRF, wherever required. Any shortfall in decommissioning cost will be borne by the Company, while surplus funds remaining after completion of decommissioning shall be transferred to GoI. The Company is also required to pay nominal annual rental of ₹1 per annum to GoI for use of Tapti A facilities till abandonment.

6.3. In line with the Union Cabinet's directive dated February 19, 2019, to enhance domestic oil and gas production through reforms in the Exploration and Licensing Policy, nomination fields operated by National Oil Companies were identified for bidding under the oversight of the Directorate General of Hydrocarbons (DGH).

Under this initiative, in total there were 49 nos. of fields were awarded under various PEC Bid rounds over the FY 2021-22, FY 2022-23 & FY 2024-25. However, Notice of award (NOA) for 11 nos. of fields contract areas terminated due to non-submission of PBG and remaining 38 nos. of fields are currently being operated under Production Enhancement Contracts (PECs). The impact of same on the financial statements for the year ended March 31, 2026 is immaterial.

6.4. Cyclone Tauktae impacted the Company's offshore production installations and drilling rigs in the Arabian Sea in May 2021, resulting in damage to certain offshore facilities/platforms. The loss was intimated under the Offshore Energy Package Insurance Policy and surveyors/ loss adjusters were appointed by the insurer.

Based on pre-engineering and post-engineering surveys, the loss adjuster, in its 4th Interim Survey Report issued in February 2023, recommended an estimated claim amount of ₹9,080.50 million (USD 110 million) towards expenditure incurred/likely to be incurred for restoration of cyclone-related damages.

Based on the report, the company received payment of ₹1,314.54 million (USD 16 million; gross USD 36 million less deductible of USD 20 million) in March, 2023 and ₹1,660.00 million (USD 20 million) received in March 2024 pursuant to 5th Interim Report submitted in January 2024. Also, the payment of ₹1,283.72 million (USD 15 million) was received during FY 2024-25 based on further submissions and discussions with the insurer. The aforesaid receipts have been accounted for as miscellaneous receipts.

During the current year, the loss adjustor has submitted the final recommendation in respect of NH Asset, B&S Asset and Sagar Bhushan. Also, the claims related to MH Asset and certain rigs are at an advanced stage of review by the loss adjuster, and discussions with all stakeholders are ongoing for early settlement of the claims. (refer Note no. 38 and 7.1.2).

In respect of subsidiary OVL:

6.5. The subsidiary company OVL has determined its functional currency as US$. Foreign currency translation adjustment represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

6.6. OVL has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012, resulting from the conflict being faced by the country. Consequently, the Company had fully impaired its share of Oil and Gas assets with an accumulated impairment as at March 31, 2026 of ₹ 99.66 million (previous year ₹ 91.08 million).

6.7. During the previous year, OVL acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Oil and Gas Assets amounting to ₹ 3,625.69 million and Oil & Gas Asset – Mineral Rights (shown as acquisition cost) amounting to ₹ 78.30 million at the date of acquisition.

6.8. In respect of OVL, 'Transfer during the year' includes Transfer to Assets held for Sale: Gross Cost ₹ 141.50 million (Previous Year: ₹ Nil) and Accumulated depletion ₹ 5.21 million (Previous Year: ₹ Nil). (Refer Note No. 25)

7. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of:	As at March 31, 2026	As at March 31, 2025
Freehold Land	32,910.82	30,491.66
Leasehold Improvement	5,161.54	5,283.61
Building & bunk Houses (Note No. 7.1.3)	150,867.20	133,705.51
Roads and Culverts	34,507.02	33,223.43
Plant & equipment	1,194,378.44	1,091,169.28
Railway Siding & Rolling Stock	4,273.74	4,720.03
Furniture & fixtures	7,353.89	7,667.20
Office equipments	29,746.27	29,697.42
Vehicles, Ships & Boats	3,522.20	4,719.25
Total	**1,462,721.12**	**1,340,677.39**



Coastal Commitment - Odalarevu Energising ONGC's Shoreline Operations

(₹ in Million)

Cost or deemed cost (Note No. 6.1)	Freehold Land	Leasehold Improvement	Buildings & Bunk Houses	Roads and Culverts	Plant & Equipments	Railway Siding & Rolling Stock	Furniture & Fixtures	Office Equipments	Vehicles, Ships & Boats	Total
Balance at April 1, 2024	**28,231.08**	**6,980.18**	**162,057.41**	**61,085.10**	**1,551,602.43**	**7,914.43**	**21,596.81**	**76,380.47**	**17,990.67**	**1,933,838.58**
Additions	1,957.84	-	15,603.13	10,645.26	129,912.18	564.85	3,039.88	10,524.34	2,449.42	174,696.90
Additions on account of business combination	383.93	-	-	-	14,746.46	-	-	0.07	-	15,130.46
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	5.28	-	305.13	(123.80)	(9,344.23)	(12.00)	(1,089.55)	(2,839.57)	(1,781.81)	(14,880.55)
Effect of exchange difference (Note No. 7.3.1)	0.26	-	150.42	-	410.30	-	43.15	52.31	145.75	802.19
Balance at March 31, 2025	**30,578.39**	**6,980.18**	**178,116.09**	**71,606.56**	**1,687,327.14**	**8,467.28**	**23,590.29**	**84,117.62**	**18,804.03**	**2,109,587.58**
Additions	2,449.67	-	25,160.27	6,745.84	211,288.68	123.36	2,073.97	9,444.94	894.74	258,181.47
Additions on account of business combination	-	-	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	(32.41)	-	(356.89)	(197.48)	(18,978.64)	(32.90)	(714.33)	(2,093.58)	(769.24)	(23,175.47)
Effect of exchange difference (Note No.7.3.1)	0.13	-	426.06	-	1,383.92	-	114.74	186.79	196.04	2,307.68
Balance at March 31, 2026	**32,995.78**	**6,980.18**	**203,345.53**	**78,154.92**	**1,881,021.10**	**8,557.74**	**25,064.67**	**91,655.77**	**19,125.57**	**2,346,901.26**

Accumulated depreciation and impairment	Freehold Land	Leasehold Improvement	Buildings & Bunk Houses	Roads and Culverts	Plant & Equipments	Railway Siding & Rolling Stock	Furniture & Fixtures	Office Equipments	Vehicles, Ships & Boats	Total
Balance at April 1, 2024	**86.51**	**1,574.50**	**37,902.58**	**33,887.69**	**511,980.49**	**3,235.76**	**13,946.48**	**47,810.16**	**13,489.03**	**663,913.20**
Depreciation expense	0.17	122.07	6,163.24	4,623.14	89,879.03	520.09	2,710.45	9,472.77	2,225.54	115,716.50
Impairment loss recognised in profit or loss	-	-	14.79	-	18.19	-	8.81	2.72	-	44.51
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal/ adjustments of assets	-	-	242.09	(127.70)	(6,091.61)	(8.60)	(778.51)	(2,914.80)	(1,737.75)	(11,416.88)
Impairment loss recognized back during the year	-	-	-	-	-	-	-	-	-	-
Effect of exchange difference (Note No. 7.3.1)	0.05	-	87.88	-	371.76	-	35.86	49.35	107.96	652.86
Balance at March 31, 2025	**86.73**	**1,696.57**	**44,410.58**	**38,383.13**	**596,157.86**	**3,747.25**	**15,923.09**	**54,420.20**	**14,084.78**	**768,910.19**
Depreciation expense	-	122.07	7,109.23	5,393.66	99,811.11	549.96	2,332.94	9,107.75	2,092.96	126,519.68
Impairment loss recognised in profit or loss	-	-	845.23	59.26	3,171.48	-	5.71	25.28	1.65	4,108.61
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal/ adjustments of assets	(1.82)	-	(126.11)	(188.15)	(13,734.68)	(13.21)	(651.88)	(1,818.26)	(732.70)	(17,266.81)
Impairment loss recognized back during the year	-	-	(0.59)	-	-	-	(0.13)	-	-	(0.72)
Effect of exchange difference (Note No. 7.3.1)	0.05	-	239.99	-	1,236.89	-	101.05	174.53	156.68	1,909.19
Balance at March 31, 2026	**84.96**	**1,818.64**	**52,478.33**	**43,647.90**	**686,642.66**	**4,284.00**	**17,710.78**	**61,909.50**	**15,603.37**	**884,180.14**

7.1. In respect of the Company,

7.1.1. Ministry of Petroleum and Natural Gas, Government of India vide letter dated May 31, 2019 has assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value (refer Note No. 6.2).

7.1.2. Refer Note no 6.4 & Note no. 38 for details regarding insurance claims received and accounted in respect of damages caused by Cyclone Tauktae.

7.1.3. Building includes cost of undivided interest in land.

7.2. In respect of subsidiary MRPL,

7.2.1. Property, Plant and Equipment pledged as security:

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over Company's movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

Loan from OIDB was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB and the same was repaid during the current financial year.

7.2.2. The Company is eligible for certain economic benefits such as exemptions from custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme of Central Government. The Company accounts for the benefits received for custom duty on purchase of Property, Plant and Equipment as Government grants. During the current financial year, the company has received economic benefits of ₹ Nil (Year ended March 31, 2025: ₹ 4.23 million) included in the cost of Property, Plant and Equipment by crediting deferred Government Grant and such grant is amortised over the remaining useful life of the Property, Plant and Equipment. The amortization made including benefits received during earlier years is amounting to ₹ 162.60 million for the year ended March 31, 2026 (Year ended March 31, 2025: ₹ 162.97 million).

7.2.3. During the current financial year, the company has reclassified Freehold land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million as Investment Property. The said land is currently in the possession of the company, some trespassing has been observed, and company is in the process of initiating necessary action in this regard.

7.2.4. During the current financial year, upon completion of periodic physical verification of Property, Plant and Equipment, an amount of ₹ 1.18 million (Year ended March 31, 2025: ₹ Nil) has been considered as impairment adjustment.

7.3. In respect of subsidiary OVL,

7.3.1. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange difference represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

7.3.2. The Group carries on its business in respect of exploration, development and production of hydrocarbons under agreements with host governments directly or indirectly in consortium with other partners (Consortium). Many such agreements, governing the Company's activities, provide that the title to the property, plant and equipment and other ancillary installations shall pass on to the host government or its nominated entities either upon acquisition/first use of such assets by the respective Operator(s) or upon 100% recovery of such costs through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, even where the title transfers, the Consortium and/or operator will continue to have custody of all such assets and are entitled to use, (without incurring any additional charge) all such assets for production-related operations throughout the term of the agreement. The Consortium continues to be responsible for the maintenance of such assets and bears the loss resulting from accidental loss and damage. The Company continues to recognise and present such assets in the financial statements till the expiry of the term of the agreement.

7.3.3. ONGC Videsh Atlantic Inc. (OVAI) uses straight line method to charge depreciation on its Property, Plant and Equipment instead of WDV basis as followed by OVL. Total depreciation charged by OVAI for the year ended March 31, 2026, amounts to ₹ 2.82 million (previous year ₹ 3.29 million) and therefore does not have material impact on financial statements.

7.3.4. The functional currency of the Company is US Dollar. Hence, all items of Other Property, Plant & Equipment acquired in currency other than functional currency by the Company, are recognised at historical cost at the exchange rate on the date of acquisition of such assets, including assets acquired originally in Indian Rupees located in India. For the purpose of preparing these financial statements, the US Dollar values of these assets are translated from US Dollar to ₹ (presentation currency) at the exchange rate on the reporting date. (Refer Note no. 3.19)

7.3.5. During the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Other Property, Plant and Equipment (PPE) amounting to ₹ 3.62 million.

7.4. In respect of subsidiary PMHBL,

7.4.1. Plant & Machinery includes ₹ 66.71 million (Previous year ₹ 66.71 million) in respect of pipeline intrusion detection system which is joint controlled asset with HPCL.

7.5. In respect of subsidiary HPCL,

7.5.1. Includes assets of gross block ₹ 0.07 million (March 31, 2025: ₹ 0.07 million) of erstwhile Kosan Gas Company that have not been handed over to HPCL. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.

7.5.2. Includes Gross Block of ₹ 11,253.30 million (March 31, 2025: ₹ 11,073.90 million) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Group's share of Assets, jointly owned with other Companies.

7.5.3. Includes Gross Block of ₹ 104.40 million (March 31, 2025: ₹ 106.60 million) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Group, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.

7.5.4. a) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance had been provided by Oil Industry Development Board:

(₹ in Million)

Description	Gross Block	
	As at March 31, 2026	As at March 31, 2025
Roads & culverts	0.50	0.50
Buildings	8.60	9.30
Plant & Equipment	8.90	8.90
Office Equipment	0.00	0.00
Total	**18.00**	**18.70**

b) Includes following assets held under PAHAL (DBTL) scheme against which financial assistance had been provided by Ministry of Petroleum & Natural Gas, Government of India.

(₹ in Million)

Description	Gross Block	
	As at March 31, 2026	As at March 31, 2025
Computer Software	74.90	74.90
Computers/ End use devices	43.90	43.90
Office Equipment	0.10	0.10
Automation, Servers & Networks	20.40	20.40
Total	**139.30**	**139.30**

7.5.5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures, roads & culverts and Railway siding which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 451.20 million (2024-25: ₹ 394.20 million) has been recognised in the Statement of Profit and Loss.

7.5.6. Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items, which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101, are capitalized and depreciated over the balance useful life of the assets.

7.5.7. The Group has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.

7.5.8. During the year, HPCL has capitalised Gas Distribution Systems of ₹ 5,682.80 million, and depreciation of ₹ 122.70 million has been charged.

7.5.9. Includes an increase in depreciation by ₹ Nil (2024-25: ₹ 39.50 million) on account of a change in accounting estimate regarding the residual value of Optical Fiber Cable from 5% to 0%, and an increase in depreciation by ₹ Nil (2024-25: ₹ 52.80 million) on account of a change in accounting estimate regarding the residual value of Scada, PLC & DCS from 1% to 0%, implemented during FY 2024-25 based on assessment carried out by the Management.

7.5.10. During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 3.60 million, 2024-25: ₹ 18.00 million) along with the LPG consumer deposit (₹ 37.10 million, 2024-25: ₹ 43.10 million) has been de-recognized in the books of account.

7.5.11. In respect of HPCL LNG Limited, all the property, plant and equipment has been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 38,316.00 million (March 31, 2025: ₹ 39,722.10 million).

7.5.12. In respect of HPCL LNG Limited, Plant and Machinery includes minimum Stock of LNG, which are considered as a component of Tanks and Pipelines. Such Stock of LNG amounting to ₹ 934.40 million (March 31, 2025: ₹ 936.60 million) as at the year end, is measured as per the requirements of IND AS 16 ' Property, Plant and Equipment'. Further, impairment for such Stock of LNG is tested and provided for as per the requirements of Ind AS 36.

7.5.13. In respect of HPCL LNG Limited, it has entered into sub-concession agreement (SCA) dated July 22, 2022 with Simar Port Private Limited for LNG Terminal at Chhara. The agreement is acknowledged by Gujarat Maritime Board (GMB), with whom a concession agreement was signed by Simar Port Private Limited. The SCA has granted rights to develop, finance, design, construct, own, operate, manage, maintain LNG terminal including all necessary assets at premises. The agreement is valid for 30 years from the date of approval for Landing and Shipping place declaration with an extension clause of 20 years. As per the SCA, the legal title, ownership, right and interest to the LNG all assets at premises vests with the Company during the term of the agreement. At the end of agreement term, all the assets at demised premises will be taken over by GMB as per valuation on that date.

7.5.14. In Respect of HPCL Renewable & Green Energy Limited, Company has reassessed the useful lives of certain property, plant and equipment in accordance with Ind AS 16. Based on a review of the nature, usage, and technical characteristics of these assets, the useful lives of certain assets were revised from 25 years to 10 years and 3 years, resulting in an increase in depreciation of ₹ 9.70 million.

7.6. In respect of subsidiary OPaL,

7.6.1. Working capital facility are secured by second pari-passu charge over company's Property Plant and Equipment (PPE).

8. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2026	As at March 31, 2025
Land	67,356.04	62,432.35
Storage Facility	7,668.62	1,327.44
Building & bunk Houses	1,226.72	1,777.65
Plant & equipments	175,861.41	219,505.77
Vehicles, Ships & Boats	50,333.70	56,771.51
Total	**302,446.49**	**341,814.72**

(₹ in Million)

Cost	Land	Storage Facility	Building & Bunk Houses	Plant & Equipments	Vehicles, Ships & Boats	Total
Balance at April 01, 2024 (Note No. 8.1)	**72,171.52**	**1,093.79**	**3,098.27**	**395,793.17**	**69,755.97**	**541,912.72**
Additions	5,279.14	1,348.05	1,143.62	56,456.15	38,247.79	102,474.75
Additions on account of business combination	105.95	-	-	-		105.95
Adjustments on completion/termination of lease	(898.06)	-	(474.21)	(8,405.18)	(655.87)	(10,433.32)
Transfer during the year	-	-	-	-	-	-
Effect of exchange difference (Note No. 8.4.1)	106.21	-	-	(1,862.82)	-	(1,756.61)
Balance at March 31, 2025	**76,764.76**	**2,441.84**	**3,767.68**	**441,981.32**	**107,347.89**	**632,303.49**
Additions	8,500.85	7,411.93	210.91	38,184.18	17,400.96	71,708.83
Additions on account of business combination	-	-	-	-		-
Adjustments on completion/termination of lease	(1,237.34)	-	(445.21)	(92,517.71)	(24,459.58)	(118,659.84)
Transfer during the year	-	-	-	(771.83)	-	(771.83)
Effect of exchange difference (Note No. 8.4.1)	369.43	-	-	3,305.64	-	3,675.07
Balance at March 31, 2026	**84,397.70**	**9,853.77**	**3,533.38**	**390,181.60**	**100,289.27**	**588,255.72**

(₹ in Million)

Accumulated depreciation and impairment	Land	Storage Facility	Building & Bunk Houses	Plant & Equipments	Vehicles, Ships & Boats	Total
Balance at April 01, 2024	**11,315.05**	**654.48**	**1,369.56**	**152,041.07**	**32,459.31**	**197,839.47**
Depreciation expense	3,661.46	459.92	1,107.38	79,225.75	18,730.67	103,185.18
Impairment loss recognised in profit or loss	-	-	-	-	-	-
Adjustments on completion/termination of lease	(644.10)	-	(486.91)	(7,002.74)	(613.60)	(8,747.35)
Transfer during the year	-	-	-	-	-	-
Effect of exchange difference (Note No. 8.4.1)	-	-	-	(1,788.53)	-	(1,788.53)
Balance at March 31, 2025	**14,332.41**	**1,114.40**	**1,990.03**	**222,475.55**	**50,576.38**	**290,488.77**
Depreciation expense	3,872.75	1,070.75	746.72	80,709.80	23,800.48	110,200.50
Impairment loss recognised in profit or loss	44.70	-	-	-	-	44.70
Adjustments on completion/termination of lease	(1,208.20)	-	(430.09)	(92,031.42)	(24,421.29)	(118,091.00)
Transfer during the year	-	-	-	(28.44)	-	(28.44)
Effect of exchange difference (Note No. 8.4.1)	-	-	-	3,194.70	-	3,194.70
Balance at March 31, 2026	**17,041.66**	**2,185.15**	**2,306.66**	**214,320.19**	**49,955.57**	**285,809.23**

8.1. Effective April 1, 2019, the Group had adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method.

8.2. In respect of subsidiary MRPL,

8.2.1. ROU Land includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

8.2.2. Right-of-Use Assets include assets having gross carrying amount of ₹ 1,965.94 million (As at March 31, 2025: ₹ 1,888.15 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed.

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

8.2.3. ROU Land includes land measuring to 47.65 acres having gross carrying amount of ₹ 248.70 million, which was allotted to the company for a specific project which has been permanently abandoned. The company plans to use the land for future projects and / or other activities.

8.2.4. An amount of ₹ 6.00 million (Year ended March 31, 2025: ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) [refer note no. 9.1.3].

8.3. In respect of subsidiary HPCL,

8.3.1. Includes Right of Use Assets having Gross Block ₹ 1,156.30 million (March 31, 2025: ₹ 1,156.30 million) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.

8.3.2. In the nature of business carried out by the Group, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognised as Right of Use Assets.

8.4. In respect of subsidiary OVL,

8.4.1. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange difference represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

8.4.2. The Company's land located at Vasant Kunj, New Delhi is under a perpetual lease agreement. Interest rate of 8.38% per annum is applied to ascertain lease liability.

Under the lease agreement, the Company is required to pay annual lease rental of ₹ 31.65 million till perpetuity. The Company has recognised a right of use asset (land) based on perpetual lease term. No depreciation is being charged on such right of use asset as the lease term extends till perpetuity.

The lease obligations represents the perpetuity value of annualized lease payment, which is ₹ 377.69 million and will remain same till perpetuity.

As at 31st March 2026, the amount presented as lease liability amounting to ₹ 377.69 million includes accrued lease rent of ₹ 7.91 million for Q4 FY26. The undiscounted

value of the contractual maturity of lease liability for a perpetual lease is not determinable. However, the present value of such liability has been recognised by the company.

The finance charge will be ₹ 31.65 million on annual basis till perpetuity, which has been charged to the statement of profit and loss.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has initiated the process of conversion of the leasehold land located at Vasant Kunj, New Delhi to freehold. Upon conversion to freehold, necessary adjustments will be carried out.

8.4.3. In respect of OVL, 'Transfer during the year' includes Transfer to Assets held for Sale: Gross Cost ₹ 771.83 million (Previous Year: ₹ Nil) and Accumulated depletion/ depreciation ₹ 28.44 million (Previous Year: ₹ Nil). (Refer Note No. 25)

8.4.4. BC-10, Brazil (an un-incorporated joint operation of the step subsidiary company ONGC Nile Ganga BV) has a concession to exploit, develop and produce at the BC-10 block. The Operator has taken Floating Production, Storage and Offloading Vessels (FPSO) on long-term lease agreement for the operations in the project.

The original term of the FPSO lease was 8 years (up to 2028) with 5 additional extension options of one year each. During 2022, BC-10 partners, after long periods of studies, concluded it was not economically viable to execute the extension options. Therefore, ONGC re-evaluated the lease liabilities assuming flow of payment till December 2028. After revaluation, the implicit interest rate for the FPSO lease is 12.29%. Implicit rates for Jubarte's FPSO Maria Quiteria and Cidade de Anchieta is 12.57%. In respect of the above FPSO lease, foreign exchange gain/loss arising on account of revaluation of non-current lease liability is capitalized to Oil and gas assets and depleted using unit of production method. The details of Oil and gas assets remaining to be amortised in respect of the long-term finance lease agreement is as below:

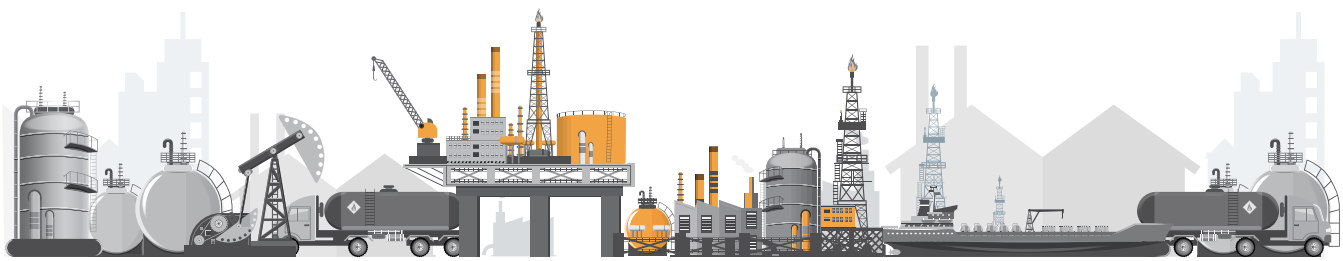
Exchange differences arising on reporting of long-term foreign currency monetary items relating to depreciable assets:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount remaining to be amortised at the beginning of the year	**597.46**	**751.07**
Add: Exchange loss/(gain) arising during the year	(146.37)	308.85
Less: Depletion charged to the statement of profit and loss for the year	162.81	383.90
Less: Transfer to assets held for sale	9.19	-
Add: Effect of currency translation	(256.14)	(846.36)
Amount remaining to be amortised at the end of the year	**366.95**	**597.46**

8.5. In respect of subsidiary OPaL,

8.5.1. The company had been allotted 13.16 Hectare Land on lease by M/s Gujarat Industrial Development Corporation (GIDC) at Atali village for construction of residential complex for its employees. The amount of ₹ 149.98 million is included in gross amount of Leasehold land. As per terms of lease agreement, company had to complete construction work within two years i.e. up to 28th March 2014. The company is still to complete construction work and has requested M/s GIDC to extend the timeline for construction of residential complex up to March 2028. On 31.07.2025, Company received an eviction Order under section 5(1) of GPP Act. Against the eviction notice, civil suit along with status quo application to restrain GIDC from allotting, transferring, or creating any third-party rights in respect of the said land in favour of any other coordinating unit, in the interest of justice is filed before the Vagra Court. Currently, matter is pending for hearing before Vagra Court. Pending outcome of the same, company has continued to show the underlying lease assets under ROU.



9. Capital Work in Progress

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Oil and Gas Assets (Note No. 6.1)		
(i) Development Wells in progress (Note No. 13.1)		
Opening Balance	44,990.71	93,149.75
Expenditure during the year	76,395.58	87,180.38
Depreciation during the year	31,474.98	28,624.09
Transfer to Oil and Gas Assets	(83,370.98)	(163,374.54)
Transfer during the year	-	-
Foreign currency translation adjustment (Note No. 9.2.4)	279.40	61.59
Other Adjustment	(158.31)	(650.56)
Total	**69,611.38**	**44,990.71**
Less: Accumulated Impairment		
Opening balance	4,517.42	3,048.43
Provided for the year	976.23	1,466.31
Write back during the year	(499.25)	(1.18)
Other Adjustment	0.50	-
Foreign currency translation adjustment (Note No. 9.2.4)	13.42	3.86
Total	**5,008.32**	**4,517.42**
Carrying amount of Development wells in progress	**64,603.06**	**40,473.29**
(ii) Oil and Gas facilities in progress		
Oil and Gas facilities in progress - Cost	501,211.41	406,153.06
Less: Accumulated Impairment		
Opening Balance	10,913.99	10,472.58
Provided for the year	624.78	441.41
Write back during the year	(724.03)	-
Foreign currency translation adjustment (Note No. 9.2.4)	-	-
Reclassification	-	-
Other Adjustment	**-**	**-**
	10,814.74	**10,913.99**
Carrying amount of Oil and Gas facilities in progress	**490,396.67**	**395,239.07**
(iii) Acquisition Cost		
Opening balance	234,324.13	228,162.58
Reclassification	120.66	-
Expenditure during the period	3,692.87	-
Transfer to Oil and Gas Assets	(1.88)	(14.52)
Acquisition cost written off during the period	-	-
Effect of exchange differences	22,131.40	6,176.07
Total	**260,267.18**	**234,324.13**
Less : Accumulated impairment		
Opening Balance	17,975.17	17,065.28
Reclassification	-	-
Provided during the period	2,258.82	433.24
Write back of impairment	-	-
Effect of exchange differences	1,803.16	476.65
	22,037.15	**17,975.17**
Carrying amount of Acquisition Cost	**238,230.03**	**216,348.96**
B) Other Capital Works-in-Progress		
Buildings	3,738.78	5,787.75
Plant and Equipment	106,635.28	204,622.94
Software	31.08	-
Roads	157.28	157.27
Capital Stores (including in transit) (Note No. 6.2 and 7.1.1)	12,768.13	10,517.85

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Impairment for Non-Moving Items	-	-
Total	**123,330.55**	**221,085.81**
Less: Accumulated Impairment		
Opening Balance	244.72	223.51
Provided for the year	1,554.57	28.82
Written back during the year	(15.12)	(7.61)
Reclassification	-	-
Other adjustments	-	-
Total	**1,784.17**	**244.72**
Carrying amount of capital work in progress	**121,546.38**	**220,841.09**

9.1. In respect of subsidiary MRPL,

9.1.1. Additions to CWIP includes borrowing costs amounting to ₹ Nil (For the year ended March 31, 2025: ₹ 0.02 million), which has been allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation for the year ended March 31, 2025 was 6.83% which was the effective interest rate on borrowings.

9.1.2. An amount of ₹ 8.84 million (Year ended March 31, 2025: ₹ 6.89 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

9.1.3. An amount of ₹ 6.00 million (Year ended March 31, 2025: ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

9.1.4. During the current financial year, accumulated impairment (₹ 0.42 million) has been reversed on account of write-off of related asset.

9.2. In respect of subsidiary OVL,

9.2.1. OVL has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012, resulting from the conflict being faced by the country. Consequently, the Company had fully impaired its share of Capital work-in-progress with an accumulated impairment as at March 31, 2026 of ₹ 155.95 million (previous year ₹ 142.53 million).

9.2.2. In respect of subsidiary ONGC Videsh Rovuma Ltd., borrowing cost capitalisation started with effect from January 01, 2020, as a result of the acquisition of the qualifying assets related to the Mozambique business and continued upto March 31, 2021.

Operator of Area 1, Mozambique intimated declaration of force majeure (FM) in the project due to security situation vide letter dated April 22, 2021. On May 11, 2021, Area 1 Concessionaires submitted a formal notice of Force Majeure under the scope of Article 25 of the Exploration and Production Concession Contract (EPCC). Accordingly, the capitalisation of borrowing cost on Capital Work-in Progress and Acquisition cost has been suspended during Force Majeure.

Area 1 Consortium has notified the Government of Mozambique that FM is resolved with effect from November 7, 2025. Capitalisation of borrowing costs relating to qualifying assets has resumed from that date in accordance with Ind AS 23 and borrowing cost has been capitalised to the development wells in progress amounting to ₹ 0.26 million, Oil and gas facilities in progress amounting to ₹ 324.66 million and Acquisition cost amounting to ₹ 3,692.87 million respectively during the financial year ended March 31, 2026.

9.2.3. Acquisition cost pertains to oil & gas properties under development stage in Area-1, Mozambique and BM Seal-4 concession.

9.2.4. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange differences represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

9.2.5. During the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Oil and Gas facilities in Progress amounting to ₹ 2,289.79 million and Development Wells in Progress amounting to ₹ 135.35 million.

9.2.6. During the year, Oil and Gas Facilities in Progress of ₹ 34.21 million (Previous Year: ₹ Nil) have been transferred to Assets Held for Sale. (Refer Note No. 25)

9.2.7. Other Adjustment for the year ended March 31, 2025, under Oil and Gas Facilities in Progress, includes adjustments made by the subsidiary, Beas Rovuma Energy Mozambique Limited (BREML), relating to the reclassification of Long-term Loan to Operator to Oil and Gas Facilities under Progress (₹ 2,548.52 million). The reclassification was undertaken based on the nature of the long-term loan extended to the operator, which was previously classified under Other Financial Assets. Upon review, it was determined that the amount pertains to project costs forming part of the development cost. Accordingly, the same has been capitalized as part of Capital Work in Progress (CWIP).

9.3. In respect of subsidiary OPaL, Free supplies received from various LSTK contractors under Contract are taken in books of account with a value provided by LSTK contractors/ at realistic value. These free supplies are considered as Inventory (Spares/Chemicals) and the value has been reduced from respective Capital work in progress/ PPE. The value of Spares/ Chemicals reduced from CWIP/ PPE is ₹ 31.60 million (for FY 2024-25 ₹ 4.93 million).

9.4. In respect of subsidiary HPCL, during the year, impairment loss of ₹ 1,374.77 million (FY 2024-25: ₹ Nil) has been charged to statement of profit and loss in respect of CWIP pertaining to 2G Bio-Ethanol Plant at Bhatinda (Punjab) and Compressed Bio-Gas (CBG) Plant at Badaun (Uttar Pradesh). (Refer Note No. 56.9)

9.5. Ageing for capital work-in-progress as at March 31, 2026 is as follows: **(₹ in Million)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206,898.78	83,174.73	47,196.97	600,532.98	937,803.46
Projects temporarily suspended	330.83	187.41	562.55	15,536.27	16,617.06
Gross Total	**207,229.61**	**83,362.14**	**47,759.52**	**616,069.25**	**954,420.52**
Less: Accumulated Impairement					39,644.38
Total					**914,776.14**

The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 is as follows:

In respect of the Company* **(₹ in Million)**

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Gas central processing platform project at KG-DWN-98/2	75,642.11	-	-	-	75,642.11
- Daman upside development project	19,598.42	-	-	-	19,598.42
- Pipeline replacement project-VIII Part-B at B&S Asset	13,840.63	-	-	-	13,840.63
- Process gas compressor and Booster gas compressor project at TCPP platform	11,143.79	-	-	-	11,143.79
- Process gas compressor and Booster gas compressor project at MHN platform	8,081.51	-	-	-	8,081.51
- Sobhasan GGS redevelopment project-Mehsana	4,062.84	-	-	-	4,062.84
- Replacement of gas compressors at Uran	4,020.08	-	-	-	4,020.08
- Linch GGS redevelopment project-Mehsana	3,591.82	-	-	-	3,591.82
- Pipeline replacement project-VIII Part-A	3,062.16	-	-	-	3,062.16
- Well platform development projects-I	2,635.35	-	-	-	2,635.35
- Restoration of gas terminal at Hazira	2,088.00	-	-	-	2,088.00
- Well platform development projects-II	2,000.93	-	-	-	2,000.93
- Pipeline replacement project-VIII Part-B at NH Asset	1,852.59	-	-	-	1,852.59
- Construction of Green Building at Kolkata	1,523.89	-	-	-	1,523.89
- Demountable flare stack project at Uran	1,344.78	-	-	-	1,344.78
- MUT pipeline replacement project-VIII Part-B at MH Asset	1,209.98	-	-	-	1,209.98
- Air and gas injector pipeline replacement project-Mehsana	1,089.50	-	-	-	1,089.50
- Construction of surface facilities for High Pressure Air Injection at Ahmedabad	833.00	-	-	-	833.00
- Dry dock of WSV Samudra Nidhi	756.41	-	-	-	756.41
- Construction of gas compression and dehydration facilities-Jotana, Mehsana	732.69	-	-	-	732.69
- Inside Battery Limit piping replacement project at Uran	714.72	-	-	-	714.72
- Air compressors replacement project at Santhal	711.92	-	-	-	711.92
- Pipeline replacement project-Mehsana	639.62	-	-	-	639.62
- Construction of residential accommodation, Mehsana	636.08	-	-	-	636.08

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Development of Trishna EPS facility	480.03	-	-	-	480.03
- Revamping of OWS System, Ahmedabad	467.87	-	-	-	467.87
- Construction of gas dehydration facilities at Agartala	436.02	-	-	-	436.02
- Other Oil and Gas facilities in progress	5,705.54	774.01	-	376.37	6,855.92
- Other CWIP-Buildings	31.71	135.98	9.42	-	177.11
- Other CWIP-Plant and equipment	2,376.12	130.16	6.38	-	2,512.66
- Development wells in progress at Joint Venture Southern Region	3,914.13	-	-	-	3,914.13
- Development wells in CBM Asset	-	2,251.92	-	-	2,251.92
- Development wells in progress at Assam Asset	2,394.44	674.34	-	-	3,068.78
- Development wells in progress at Rajahmundry Asset	-	5,493.27	-	-	5,493.27
- Development wells in Agartala Asset	685.17	2,833.30	-	34.79	3,553.26
- Development wells in progress at Western offshore Asset	11,239.28	767.15	67.42	643.33	12,717.18
- Development wells in progress at Mehsana Asset	733.43	12.19	-	-	745.62
- Development wells in Ahmedabad Asset	1,025.53	7.80	-	-	1,033.33
- Development wells in progress at Joint Venture Baroda	389.52	0.50	-	-	390.02
- Development wells in progress-Others	2,360.77	1,166.48	-	-	3,527.25
Projects temporarily suspended:					
- Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- CBM-Jharia fire building construction	-	-	1,176.55	-	1,176.55
- Central Processing Facility project at Madanam block	-	-	-	1,053.79	1,053.79
- Process gas compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	-	480.70	-	-	480.70
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Other Oil and Gas facilities in progress	1.29	43.50	72.02	56.40	173.21
- Other CWIP-Buildings	-	7.23	-	-	7.23
- Other CWIP-Plant and equipment	-	56.22	-	-	56.22
- Development wells in progress at HPHT Asset	-	2,586.01	-	-	2,586.01
- Development wells in progress at Joint Venture Baroda	179.13	-	-	-	179.13
Total	**194,232.80**	**17,864.50**	**1,331.79**	**10,144.99**	**223,574.08**

*The identification of temporarily suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of subsidiary MRPL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Grid connectivity	2,077.90	-	-	-	2,077.90
New guard beds and regeneration system-PPU	363.96	-	-	-	363.96
Security infrastructure project	353.21	-	-	-	353.21
NSU revamp with DWC technology-CDU-2 unit	211.72	-	-	-	211.72
Re-routing of import / export pipelines of Aromatics Complex	205.22	-	-	-	205.22
Others	708.88	3.01	0.08	-	711.97
Total	**3,920.89**	**3.01**	**0.08**	**-**	**3,923.98**

In respect of subsidiary HPCL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
2G Biorefinery at Bathinda	3,377.23	-	-	-	3,377.23
Tank Wagon gantry at Madurai	258.19	-	-	-	258.19
Haldia Panagarh LPG Pipeline	5,144.16	-	-	-	5,144.16
Common User Facility at Jammu	1,605.20	-	-	-	1,605.20
Bitumen Export Line	771.66	-	-	-	771.66
Grain Based Ethanol Project (in respect of HPCL Bliofuels Ltd.)	923.43	-	-	-	923.43
Other Projects*	2,548.77	1,032.48	74.38	50.54	3,706.17
Projects temporarily suspended					
Aggregate of various projects	48.12	23.28	0.70	-	72.10
Total	**14,676.76**	**1,055.76**	**75.08**	**50.54**	**15,858.14**

*Covering project cost > ₹ 1,000 million subject to open CWIP as of March 31, 2026 < ₹ 250 million and others involving project cost <= ₹ 1,000 million.

In respect of Subsidiary OVL,

Assessment of cost/time overrun in respect of overseas joint operations for projects in progress is done at the overall project level and the activity wise physical progress is not considered for the purpose of this disclosure requirement under Schedule-III of Companies Act, 2013. In case the total cost/timeline of a project has exceeded the original approved cost/timeline approved by the Board of Directors, the same is treated as cost/time overrun. In this regard, "Project" for assessment of Cost and Time Overrun is as under:

a) WIP-producing blocks: WIP in producing blocks pertains to activities carried out for sustaining the existing production levels and contribute to accelerated and improved oil & gas recovery. Accordingly, WIP in producing blocks is not covered under the definition of "Project" as per management assessment and is therefore, not assessed for time/cost overrun.

b) WIP-development blocks: In case of WIP arising out of development blocks, the same is considered as a "Project" and WIP arising out of such activity is assessed for time/cost overrun.

c) WIP-exploration blocks: In case of WIP arising out of any exploratory block or for exploratory activity within an already producing block, the same is considered as a "Project" and WIP arising out of such activity is assessed for time/cost overrun.

In respect of subsidiary OPaL:

(₹ in Million)

March 31, 2025	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress:					
Integrated Utilities & Offsites (IU & O)	13.09	-	-	-	13.09
Other Capital Work in Progress	63.55	10.00	15.00	-	88.55

Ageing for capital work-in-progress as at March 31, 2025 is as follows: **(₹ in Million)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120,062.29	76,093.75	85,804.54	205,726.78	487,687.36
Projects temporarily suspended	23,644.12	15,326.11	48,419.25	331,476.87	418,866.35
Gross Total	**143,706.41**	**91,419.86**	**134,223.79**	**537,203.65**	**906,553.71**
Less: Accumulated Impairement					33,651.30
Total					**872,902.41**

The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 is as follows:

In respect of the Company* **(₹ in Million)**

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- Accommodation project at NQ offshore process platform	6,405.88	-	-	-	6,405.88
- Mangla field development project	-	4,813.15	-	-	4,813.15
- Pipeline replacement project-Western offshore	3,423.27	-	-	-	3,423.27
- Air compressors replacement project at Santhal	2,569.70	-	-	-	2,569.70
- Slug Catcher Plant project at Uran	2,088.42	-	-	-	2,088.42
- Restoration of gas terminal at Hazira	2,088.09	-	-	-	2,088.09
- Well platform development projects-I	2,034.05	-	-	-	2,034.05
- Sagar Samrat conversion project	1,943.51	-	-	-	1,943.51
- Pipeline replacement project-Rudrasagar Assam	-	1,680.51	-	-	1,680.51
- Sobhasan GGS redevelopment project-Mehsana	1,621.67	-	-	-	1,621.67
- Well platform development projects-II	1,380.95	-	-	-	1,380.95
- Linch GGS redevelopment project-Mehsana	1,365.69	-	-	-	1,365.69
- Construction of Green Building at Kolkata	-	1,321.84	-	-	1,321.84
- Effluent Treatment Plant project at Uran	1,313.85	-	-	-	1,313.85
- DSF II CA contract area development project	-	1,288.31	-	-	1,288.31
- Gas Compressor Plant project-Lakwa Assam	1,214.64	-	-	-	1,214.64
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- GS-29 field development project Kakinada	1,057.95	-	-	-	1,057.95
- Central Processing Facility project at Madanam block	-	1,045.02	-	-	1,045.02
- Demountable flare stack project at Uran	991.81	-	-	-	991.81
- Air and gas injector pipeline replacement project-Mehsana	946.71	-	-	-	946.71
- Bhagyam field development project	-	918.78	-	-	918.78

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- CBM-Jharia GCS development project	-	883.17	-	-	883.17
- Pipeline replacement project-Mehsana	882.35	-	-	-	882.35
- Construction of water treatment plant-North Kadi, Mehsana	766.83	-	-	-	766.83
- Umbilicals and flowlines installation project at PY3 field.	666.42	-	-	-	666.42
- Construction of gas dehydration facilities at Agartala	616.24	-	-	-	616.24
- Construction of surface facilities for High Pressure Air Injection at Ahmedabad	598.62	-	-	-	598.62
- Solar power plant project at Vagra, Ankleshwar	463.35	-	-	-	463.35
- Construction of gas compression and dehydration facilities-Jotana, Mehsana	459.01	-	-	-	459.01
- Development of Tichna EPS facility	456.56	-	-	-	456.56
- Construction of surface facilities for ASP-EOR at Jhalora, Ahmedabad	442.94	-	-	-	442.94
- Other Oil and Gas facilities in progress	4,929.00	751.78	98.53	456.68	6,235.99
- Other CWIP-Buildings	593.89	19.12	3.00	-	616.01
- Other CWIP-Plant and equipment	3,362.96	741.13	52.59	190.89	4,347.57
- Development wells in progress at Joint Venture Southern Region	-	3,914.63	-	-	3,914.63
- Development wells in CBM Asset	-	3,352.76	-	-	3,352.76
- Development wells in progress at Assam Asset	3,234.20	-	-	-	3,234.20
- Development wells in progress at Rajahmundry Asset	746.74	2,360.49	24.65	-	3,131.88
- Development wells in Agartala Asset	2,071.36	835.19	-	-	2,906.55
- Development wells in progress at Western offshore Asset	1,160.65	395.64	67.42	-	1,623.71
- Development wells in progress at Mehsana Asset	-	1,514.54	-	-	1,514.54
- Development wells in Ahmedabad Asset	1,026.31	10.12	-	-	1,036.43
- Development wells in progress at Joint Venture Baroda	491.15	-	-	-	491.15
- Development wells in progress-Others	484.86	1,555.50	-	-	2,040.36
Projects temporarily suspended:					
- Sagar Pragati conversion project	4,144.36	-	-	-	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- Process gas compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	480.70	-	-	-	480.70
- Waterline project at Ankleshwar	443.74	-	-	-	443.74
- Other Oil and Gas facilities in progress	87.13	2.01	-	56.40	145.54
- Other CWIP-Plant and equipment	-	53.42	-	-	53.42
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	179.13	-	-	-	179.13
Total	**60,405.29**	**27,457.11**	**2,832.20**	**4,539.92**	**95,234.52**

*The identification of temporarily suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of subsidiary MRPL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Others	1,098.03	17.33	1.58	155.92	1,272.86
Total	**1,098.03**	**17.33**	**1.58**	**155.92**	**1,272.86**

In respect of subsidiary HPCL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Visakh Refinery Modernization project	103,736.41	-	-	-	103,736.41
2G Biorefinery at Bathinda	9,592.22	-	-	-	9,592.22
LPG Cavern at Mangalore	5,778.97	-	-	-	5,778.97
Residual Upgradation Facility Pitch Loading Gantry	3,331.23	-	-	-	3,331.23
Bathinda Sangrur Pipeline	1,516.80	-	-	-	1,516.80
CB-220 KV Grid supply facility	1,319.74	-	-	-	1,319.74
Replacement of LOUP Catalyst	1,047.30	-	-	-	1,047.30
Augmentation of Raipur IRD	547.71	-	-	-	547.71
Other Projects*	3,897.33	225.70	100.45	-	4,223.48
Projects temporarily suspended					
Aggregate of various projects	57.76	-	-	-	57.76
Total	**130,825.47**	**225.70**	**100.45**	**-**	**131,151.62**

*Covering project cost > ₹ 1,000 million subject to open CWIP as of March 31, 2025 < ₹ 250 million and others involving project cost <= ₹ 1,000 million.

In respect of Subsidiary OPaL: **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress:					
Integrated Utilities & Offsites (IU & O)	0.50	-	-	-	0.50
Other Capital Work in Progress	108.67	-	-	-	108.67

10 Investment Property

(₹ in Million)

Carrying amount of :	As at March 31, 2026	As at March 31, 2025
Freehold Land	76.84	78.48
Building	0.17	0.18
Total	**77.01**	**78.66**

Gross Carrying Amount	Amount (₹)
Balance as at April 1, 2024	**78.78**
Additions during the year	-
Disposals/ Adjustment/ Transfer	-
Balance as at March 31, 2025	**78.78**
Additions during the year	0.91
Disposals/ Adjustment/ Transfer	(2.55)
Balance as at March 31, 2026	**77.14**

Accumulated Depreciation and Impairment	Amount (₹)
Balance as at April 1, 2024	**0.11**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2025	**0.12**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2026	**0.13**

10.1 In respect of subsidiary, MRPL,

10.1.1 During the current financial year, the company has reclassified the land measuring 2.37 acres, which is in the State of Gujarat from Property, Plant & Equipment to Investment Property [refer note 7.2.3]. Investment Property also includes land measuring 102.995 acres in the State of Tamil Nadu. These lands are held for capital appreciation.

10.1.2 There is no contractual obligation to purchase, construct or develop investment property.

10.1.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2025 ₹ Nil).

10.1.4 No Right-of-Use Asset has been included in the investment property as given above.

10.1.5 The best evidence of fair value is current prices in an active market for similar properties.

10.1.6 The fair value of the freehold lands [refer note 10.1.1] held by the company is ₹554.20 million (As at March 31, 2025: ₹ 484.08 million). The fair value is based on the valuation carried out by independent external valuers on November 2, 2024 and January 21, 2026. Based on management's assessment of prevailing market conditions, there have been no significant changes that would materially affect the fair value of the investment property since the date of the valuation. Accordingly, the management believes that the fair value determined as at the valuation date reasonably approximates the fair value as at the reporting date. The fair value of the respective properties is more than the carrying amount.

10.2 In respect of subsidiary, PMHBL,

10.2.1 Assets pledged as security: ₹ Nil (previous year: ₹ Nil)

10.2.2 There were no Income earned or expenditure incurred on the above Investment Property other than land revenue of ₹ Nil (Previous year ₹ 0.01 million). The fair value of the Property as per Valuation report dated 3rd April 2026 issued by Mr. Nimesh Raval, Government Approved Valuer is ₹ 2.62 million.

11 Goodwill (including Goodwill on Consolidation)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost or deemed cost		
Opening balance (Note No. 11.1 and 11.2.1)	274,479.54	264,247.16
Addition during the year	-	-
Additions on account of business combination	-	3,215.04
Effect of exchange differences (Note No. 11.2.2)	24,409.44	7,017.34
Total	**298,888.98**	**274,479.54**
Less: Accumulated amortisation		
Opening balance	146,854.66	142,882.72
Addition during the year	-	-
Effect of exchange differences (Note No. 11.2.2)	13,816.16	3,971.94
Total	**160,670.82**	**146,854.66**
Carrying amount of goodwill	**138,218.16**	**127,624.88**

11.1. In respect of subsidiary MRPL,

The Company has goodwill of ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant and of ₹ 3,768.74 million on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) in the respective years.

As the Company has determined that its entire operations fall into a single Cash Generating Unit (CGU), the entire goodwill relates to the single CGU. The carrying value of the CGU as at March 31, 2026 is ₹ 2,13,403.41 million.

The Company performed its annual impairment test for the financial year ended March 31, 2026.

The recoverable amount of the CGU has been determined at ₹ 3,12,179.68 million based on the value in use calculation using discounted cash flow model based on business assumptions covering a fifteen-year period and is in line with the business plan of the company.

The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions. However, the sensitivity analysis may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Since the value in use is higher than the carrying amount of the CGU, the Company has not determined the fair value less costs of disposal separately.

11.2. In respect of subsidiary OVL,

11.2.1. Goodwill represents goodwill arising on consolidation. Allocation of goodwill to cash generating units for the purpose of impairment assessment is carried out in accordance with the accounting policy mentioned at note no. 3.4.

11.2.2. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange differences represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

11.3. In respect of subsidiary OGL, Goodwill represents the excess of the purchase consideration over the fair value of net identifiable assets acquired of OGL One Limited (Formerly known as PTC Energy Limited). (Refer Note No. 62)

12 Other intangible assets

(₹ in Million)

Particulars	Software	Right of Way	Technical /Process Licenses	Wind Energy Equipments	License and Franchise	Customer Contracts (Power Purchase Agreement)	Total
Balance at April 01, 2024 (Note No. 6.1)	**14,015.83**	**6,302.23**	**2,316.57**	**1,932.83**	**57.39**	**-**	**24,624.85**
Additions during the year	1,489.53	1,068.42	-	-	-	-	2,557.95
Additions on account of business combination	-	-	-	-	-	283.30	283.30
Disposal/adjustments	(157.03)	-	(0.36)	-	-	-	(157.39)
Transfer during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Foreign currency translation adjustment (Note No. 12.1)	41.19	-	-	-	-	-	41.19
Balance at March 31, 2025	**15,389.52**	**7,370.65**	**2,316.21**	**1,932.83**	**57.39**	**283.30**	**27,349.90**
Additions during the year	744.74	837.70	1,669.40	-	8.28	-	3,260.12
Additions on account of business combination	-	-	-	-	-	-	-
Disposal/adjustments	(60.86)	323.10	(0.10)	-	-	-	262.14
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	145.42	-	-	-	-	-	145.42
Balance at March 31, 2026	**16,218.82**	**8,531.45**	**3,985.51**	**1,932.83**	**65.67**	**283.30**	**31,017.58**
Less: Accumulated amortisation and impairment							
Accumulated amortisation							
Balance at April 01, 2024	**8,485.44**	**36.20**	**1,121.90**	**878.59**	**57.39**	**-**	**10,579.52**
Provided during the year	1,914.38	12.40	252.00	63.40	-	1.45	2,243.63
Disposal/adjustments	(163.13)	-	-	-	-	-	(163.13)
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	38.17	-	-	-	-	-	38.17

Particulars	Software	Right of Way	Technical /Process Licenses	Wind Energy Equipments	License and Franchise	Customer Contracts (Power Purchase Agreement)	Total
Balance at March 31, 2025	**10,274.86**	**48.60**	**1,373.90**	**941.99**	**57.39**	**1.45**	**12,698.19**
Provided during the year	1,998.91	62.30	221.30	63.40	2.74	19.64	2,368.29
Disposal/adjustments	(67.20)	53.80	-	(0.05)	-	-	(13.45)
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	137.45	-	-	-	-	-	137.45
Balance at March 31, 2026	**12,344.02**	**164.70**	**1,595.20**	**1,005.34**	**60.13**	**21.09**	**15,190.48**
Accumulated Impairment							
Balance at April 01, 2024	**3.76**	**-**	**-**	**438.50**	**-**	**-**	**442.26**
Provided during the year	-	-	-	-	-	-	-
Disposal/adjustments	(0.10)	-	-	-	-	-	(0.10)
Balance at March 31, 2025	**3.66**	**-**	**-**	**438.50**	**-**	**-**	**442.16**
Provided during the year	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-	-
Balance at March 31, 2026	**3.66**	**-**	**-**	**438.50**	**-**	**-**	**442.16**
Carrying amount at March 31, 2025	**5,111.00**	**7,322.05**	**942.31**	**552.34**	**-**	**281.85**	**14,209.55**
Carrying amount at March 31, 2026	**3,871.14**	**8,366.75**	**2,390.31**	**488.99**	**5.54**	**262.21**	**15,384.94**

12.1. The subsidiary company OVL has determined its functional currency as US$. Foreign currency translation adjustment represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

12.2. **In respect of subsidiary OVL**, The Group carries on its business in respect of exploration, development and production of hydrocarbons under agreements with host governments directly or in consortium with other partners (Consortium). Many such agreements, governing the Company's activities, provide that the title to the intangible assets shall pass on to the host Government or its nominated entities either upon acquisition/first use of such intangible assets by the respective Operator(s) or upon 100% recovery of such costs through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, even where the title transfers, the Consortium and/or operator will continue to have custody of all such assets and are entitled to use, (without incurring any additional charge) all such intangible assets for production-related operations throughout the term of the agreement. The Consortium continues to be responsible for the maintenance of such intangible assets and bears the loss resulting from unforeseen damage. The Group continues to recognise and present such assets in the financial statements till the expiry of the term of the agreement.

12.3. The subsidiary company PMHBL holds a Right of Way for laying Pipeline between Mangalore and Bangalore via Hassan. The cost of acquiring the right has been capitalised as Intangible Assets. The right is an indefinite (perpetual) right with no stipulation over the period of validity. Hence the same is not amortised.

12.4. In respect of subsidiary HPCL, includes Gross Block of ₹ 916.50 million (March 31, 2025: ₹ 912.50 million) towards Right of Way representing Corporation's share of Assets, jointly owned with other Companies.

12.5. In respect of HPCL LNG Limited, all the intangible assets have been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 10.30 million (March 31, 2025: ₹ 0.00 million).

12.6. The HPCL Group has entered into service concession arrangements with entities that supply electricity (referred to as "The Regulator") in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the "Plant"). Pursuant to the agreement, the Group will operate and maintain the Plant, and will sell the electricity generated to the Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Group is responsible for providing any maintenance services required. In turn, the Group has the right to charge The Regulator an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.

12.7. In respect of subsidiary OGL, intangible assets consist of power purchase agreements (PPAs) acquired as part of the acquisition of OGL One Limited (Formerly known as PTC Energy Limited). These agreements are recognized at fair value upon acquisition and amortized over the remaining terms of respective PPAs.

12.8. The Subsidiary Company MRPL holds thirteen (13) number of Patents [As at March 31, 2025 : twelve (12) Patents] in its name, including one jointly allotted Patent, which have been internally generated, but were not recognized as intangible assets as they did not meet the recognition criteria under Ind AS 38 'Intangible Assets'.

13 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Exploratory wells in progress (Note No. 13.1)		
Cost or deemed cost		
Opening balance	231,091.68	224,977.89
Expenditure during the year	57,661.79	63,426.65
Sale proceeds of Oil and Gas (net of levies)	(287.76)	(685.49)
Depreciation during the year (Note No. 43)	22,669.33	27,987.33
Total (A)	**311,135.04**	**315,706.38**
Less:		
Transfer to Oil and Gas Assets	18,759.82	23,265.81
Wells written off during the year	81,642.42	62,914.76
Other Adjustments	-	-
Effect of exchange differences (Note No. 13.3.4)	(5,448.84)	(1,565.87)
Total (B)	**94,953.40**	**84,614.70**
Sub-total (A-B)	**216,181.64**	**231,091.68**
Less: Accumulated Impairment		
Opening Balance	35,232.38	40,413.98
Provided during the year	907.79	5,799.41
Write back during the year	(21,286.61)	(11,164.67)
Effect of exchange differences (Note No. 13.3.4)	623.90	183.66
Total	**15,477.46**	**35,232.38**
Carrying amount of Exploratory wells in progress	**200,704.18**	**195,859.30**
(ii) Acquisition Cost		
Cost or deemed cost (Note No. 13.3.3)	1,125.00	1,028.16
Less : Accumulated Impairment	1,125.00	1,028.16
Carrying amount of Acquisition Cost	-	-
(iii) Intangible Oil and Gas Assets in progress		
Gross Cost		
Opening Balance	56,957.60	42,192.38
Expenditure during the year	279.38	14,816.08
Depreciation during the year	11.99	31.92
Transfer to intangible oil and gas assets	(10,704.83)	(82.78)
Reclassification/ Other Adjsutments	(2.02)	-
Carrying amount of Intangible Oil and Gas Assets in progress	**46,542.12**	**56,957.60**
(iv) Other intangible assets under development (Note No. 13.4)		
Opening balance	421.92	519.98
Expenditure during the year	2,046.41	158.61
Capitalised during the year	(1,772.99)	(256.67)
Total	**695.34**	**421.92**
Carrying amount of Intangible assets under development	**247,941.64**	**253,238.82**

In respect of Company,

13.1. During 2004-05, the Company acquired 90% Participating Interest in Block KG-DWN-98/2 from Cairn Energy India Limited for ₹ 3,711.22 million and subsequently acquired the remaining 10% interest during 2012-13 for ₹ 2,124.44 million. The block was declared commercially viable through submission of Declaration of Commerciality (DOC) for Southern and Northern Discovery Areas, followed by a revised cluster-wise development plan in 2013.

Cluster-II FDP was approved by the Management Committee in March 2016 and development activities progressed thereafter. Gas production from U-field commenced in March 2020, followed by production from additional wells during 2021-22. Oil production from M field commenced on 07.01.2024, while production from A and P fields commenced on 30.10.2024 and 16.12.2024 respectively. It is expected to start production from R and A1 field in Sep 2026.

Major subsea installation and pipeline works for the gas system have been completed. Installation of CPP topsides, LQUP topsides, helideck and bridge has also been completed, and hook-up and commissioning activities are in progress. In addition, the Management Committee has approved 4C-3D OBN seismic data acquisition in the Mining Lease area, for which data acquisition has been completed and processing and Interpretation is in progress.

As on March 31, 2026, the carrying value of development wells in progress, capital work-in-progress and Oil & Gas assets under Cluster-II stood at ₹ 9,227.33 million, ₹ 137,027.45 million and ₹ 163,798.73 million respectively. Considering the changes with respect to approved FDP, Revised FDP was submitted to DGH on 04.11.2025 and the same is currently under review.

FDP for Cluster-I, covering development of gas discoveries in E1 and integrated development of oil discoveries in F1 along with nominated GS-29 fields, was approved by the Management Committee during 2019-20. Subsequently, the Company decided to integrate the DWN-E1, DWN-F1 and GS-29 projects to optimize development cost and timelines through shared offshore infrastructure and subsea facilities.

Pre-project activities, including marine surveys, consultancy services and FEED studies, have been substantially completed, and technical bid packages are under preparation. As on March 31, 2026, the carrying value of development wells in progress and capital work-in-progress under Cluster-I stood at ₹ 890.92 million and ₹ 897.51 million respectively.

In respect of Cluster-III, the FDP for UD-1 discovery submitted on 01.08.2022 was returned by DGH for submission of a more robust development plan. Accordingly, the Company has undertaken a 4C-3D OBN seismic study, for which data acquisition has been completed during the current year, while processing and interpretation are in progress and expected to be completed by June 2026. The Company has also sought extension of the Cluster-III PEL timeline up to 01.01.2028 for incorporating study results, modelling and FEED studies into the revised FDP.

Considering the ongoing development activities and future development plans across all clusters, exploratory well costs of ₹ 26,006.96 million (Previous year ₹ 25,769.43 million) continue to be carried forward.

13.2. During 2023-24, certain fields of the Company under its Contract Areas were identified by the Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India, for bidding under the Discovered Small Field (DSF) Round IV. The Company would be required to transfer these fields to the successful bidders upon completion of the bidding process. Pending finalisation of the recovery mechanism for the accumulated carrying costs, the Company had recognised impairment provision of ₹13,804.53 million in earlier years against Exploratory Wells in Progress (EWIP) pertaining to the aforesaid areas. During the current year, pursuant to management approval, the impairment provision has been reversed and the related wells have been written off.

13.3. In respect of subsidiary OVL,

13.3.1. OVL has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012, resulting from the conflict being faced by the country. Consequently, the Company had fully impaired its share of Intangible assets under development with an accumulated impairment as at March 31, 2026 of ₹ 3,850.32 million (previous year ₹ 3,518.88 million).

13.3.2. Block Farzad-B, Iran is a successful exploration project with discovery of gas by the company. The exploration phase of the Exploration Service Contract expired on 24th June, 2009. Due to international sanction imposed on Iran, the company could not participate in the Development Service Contract and hence the cost of exploratory wells amounting to ₹ 3,196.19 million (previous year ₹ 2,921.06 million) has been provided for in the accounts. The company is continuing to engage with Iranian side for amicable resolution to protect the interest of the company.

13.3.3. Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Exploration stage; such cost will be transferred to Capital work in progress or Oil and gas assets on development of the asset or commencement of commercial production from the project respectively or written off in case of relinquishment of exploration project.

13.3.4. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange differences represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

13.3.5. Acquisition cost pertaining to Libya Contract Area 43 Block 1, 2, and Vietnam Block 128 amounting to ₹ 1,125.00 million (previous year: ₹ 1,028.16 million) has been fully impaired.

13.4. In respect of subsidiaries HPCL and MRPL, other intangible assets under development are related to Technical/ Process Licenses, Software etc.

13.5. Ageing for intangible assets under development as at March 31, 2026 is as follows: **(₹ in Million)**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,977.02	43,936.62	46,576.38	128,092.41	252,582.43
Projects temporarily suspended	-	-	-	11,961.67	11,961.67
Grand Total	**33,977.02**	**43,936.62**	**46,576.38**	**140,054.08**	**264,544.10**
Less: Accumulated Impairement					16,602.46
Total					**247,941.64**

The completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 is as follows:

In respect of the Company* **(₹ in Million)**

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	3,156.54	12,509.49	7,101.15	12,228.28	34,995.46
-Rajahmundry Asset	74.78	16,117.60	5,012.75	2,566.26	23,771.39
-Jointly Operated blocks Mumbai Offshore	641.28	1,992.25	3,010.71	6,209.96	11,854.20
-Jointly Operated blocks Kolkata	-	1,401.76	-	10,905.19	12,306.95
-Agartala Asset	4,873.75	4,967.15	2,015.01	935.89	12,791.80
- Jointly Operated blocks Southern Region	2,480.02	-	8,222.48	-	10,702.50
-Assam Asset	504.14	4,514.08	-	-	5,018.22
- Jointly Operated blocks Western Onshore	1,199.03	-	263.94	-	1,462.97
- Jointly Operated blocks Jorhat Asset	1,049.34	738.29	364.23	857.45	3,009.31
-Assam Arakan Fold Belt Exploratory Asset (Silchar)	1,249.74	-	-	-	1,249.74
- Others	4,042.83	1,497.68	624.90	-	6,165.41
Projects temporarily suspended:					
Exploratory Wells at					
- Jointly Operated blocks Southern Region	-	-	4,611.45	-	4,611.45
Total	**19,271.45**	**43,738.30**	**31,226.62**	**33,703.03**	**127,939.40**

*The identification of suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of subsidiary HPCL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily Suspended					
Total	**-**	**-**	**-**	**-**	**-**

In respect of subsidiary MRPL **(₹ in Million)**

Particulars	As at March 31, 2026				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Iso-butyl benzene (IBB) pilot-cum-demo plant	622.31	-	-	-	622.31
Others	49.84	-	-	-	49.84
Total	**672.15**	**-**	**-**	**-**	**672.15**

In respect of subsidiary OVL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1. Block 128, Vietnam	-	187.50	-	-	187.50
2. Block 5A, South Sudan	-	501.28	-	-	501.28
Projects temporarily suspended					
1. Onshore block N24, Syria	-	-	-	3,850.32	3,850.32
2. Contract Area 43, Libya	-	-	-	937.50	937.50
3. EP-3, Myanmar	-	78.76	-	-	78.76
4. B-2, Myanmar	-	37.45	-	-	37.45
5. Farzad-B, Iran	-	-	-	3,196.19	3,196.19
6. Area 1, Mozambique	-	-	-	21,196.81	21,196.81
Gross Total	**-**	**804.99**	**-**	**29,180.82**	**29,985.81**
Less: Impairment					8,287.72
Total					**21,698.09**

Ageing for intangible assets under development as at March 31, 2025 is as follows: **(₹ in Million)**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61,231.78	49,707.08	34,746.91	94,007.97	239,693.74
Projects temporarily suspended	-	-	3.01	49,802.61	49,805.62
Grand Total	**61,231.78**	**49,707.08**	**34,749.92**	**143,810.58**	**289,499.36**
Less: Accumulated Impairement					36,260.54
Total					**253,238.82**

The completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 is as follows:

In respect of the Company* **(₹ in Million)**

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	20,783.01	8,044.68	5,616.75	7,279.03	41,723.47
-Rajahmundry Asset	7,554.96	12,569.77	7,428.95	-	27,553.68
-Jointly Operated blocks Mumbai Offshore	-	8,899.62	1,992.25	5,943.77	16,835.64
-Jointly Operated blocks Kolkata	1,294.74	12,523.71	984.89	-	14,803.34
-Agartala Asset	10,263.69	1,066.01	-	-	11,329.70
- Jointly Operated blocks Southern Region	-	2,480.02	-	8,240.87	10,720.89
-Assam Asset	3,277.17	-	-	-	3,277.17
- Jointly Operated blocks Western Onshore	1,735.78	-	-	-	1,735.78
- Jointly Operated blocks Jorhat Asset	1,733.65	-	-	-	1,733.65
-Assam Arakan Fold Belt Exploratory Asset (Silchar)	-	1,178.17	-	-	1,178.17
- Others	2,275.08	3,076.22	-	-	5,351.30
Projects temporarily suspended:					
Exploratory Wells at					
- Jointly Operated blocks Southern Region	-	4,611.45	-	-	4,611.45
- Others	-	-	-	-	-
Total	**48,918.08**	**54,449.65**	**16,022.84**	**21,463.67**	**140,854.24**

*The identification of suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of subsidiary HPCL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Process licenses for Visakh Refinery Modernization Project	314.00	-	-	-	314.00
Projects temporarily Suspended					
Total	**314.00**	**-**	**-**	**-**	**314.00**

In respect of subsidiary MRPL (₹ in Million)

Particulars	As at March 31, 2025				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Others	87.73	-	-	-	87.73
Total	**87.73**	**-**	**-**	**-**	**87.73**

In respect of subsidiary OVL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1. Block SS-04, Bangladesh	-	106.92	-	-	106.92
2. Block SS-09, Bangladesh	-	129.56	-	-	129.56
3. Block 128, Vietnam	-	171.36	-	-	171.36
4. Block 5A, South Sudan	-	-	-	458.13	458.13
Projects temporarily suspended					
1. Onshore block N24, Syria	-	-	-	3518.88	3518.88
2. Contract Area 43, Libya	-	-	-	856.80	856.80
3. EP-3, Myanmar	-	71.98	-	-	71.98
4. B-2, Myanmar	-	-	34.23	-	34.23
5. Farzad-B, Iran	-	-	-	2,921.06	2921.06
6. Area 1, Mozambique	-	-	-	19,092.59	19,092.59
Gross Total	**-**	**479.82**	**34.23**	**26,847.46**	**27,361.51**
Less: Provision					7,810.79
Total					**19,550.72**

14 Investments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Joint Ventures and Associates (Equity Instruments) (Note no. 14.1)		
(i) Associates	376,675.32	185,607.68
(ii) Joint Ventures	260,856.79	250,152.36
Sub-Total (A)	**637,532.11**	**435,760.04**
Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC (Note no.14.1.16) (B)	-	150,714.55
Total Investment in Joint Ventures and Associates (A+B)	**637,532.11**	**586,474.59**
Other Investments		
(i) Investment in Other Equity Instruments (Note No.14.2.(i))	336,844.78	332,285.23
(ii) Investment in Compulsorily Convertible Preference Shares (Note No.14.2.(ii))	5,398.84	4,889.29
Sub-Total (C)	**342,243.62**	**337,174.52**
Total investments (A+B+C)	**979,775.73**	**923,649.11**

14.1. Investment in Joint Ventures and Associates **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
Investment in Equity instruments				
(i) Associates (Note No. 14.1.19)				
(a) Pawan Hans Limited	0.27	3,772.60	0.27	3,826.10
(Unquoted– Fully paid up)				
(Face Value ₹ 10,000 per share)				
(b) Petronet LNG Limited	187.50	27,856.03	187.50	24,846.91
(Quoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(c) Rohini Heliport Limited	11.89	215.96	-	229.65
(Unquoted– Fully paid up)***				
(Face Value ₹ 10 per share)				
(d) Petro Carabobo S.A	1.13	12,671.43	1.13	11,418.89
(Unquoted– Fully paid up)				
(Face Value Bolivar 10 per share)				
(e) Carabobo Ingenieria Y Construcciones, S.A	-	283.14	-	258.77
(Unquoted– Fully paid up) ***				
(Face Value Boliver 1 per share)				
(f) Petrolera Indovenezolana SA	0.04	15,773.47	0.04	19,225.55
(Unquoted– Fully paid up)				
(Face Value Boliver 10 per share)				
(g) South East Asia Gas Pipeline Ltd	0.02	6,231.15	0.02	6,287.49
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share)				
(h) Tamba BV	-	-	-	5,043.53
(Unquoted– Fully paid up) ***				
(Face Value Euro 10 per share) (Note No. 14.1.12)				
(i) JSC Vankorneft, Russia	3.09	103,027.92	3.09	92,581.78
(Unquoted– Fully paid up)				
(Face Value Rouble 1 per share)				
(j) Moz LNG1 Holding Company Limited	158.48	13,196.38	117.03	8,690.68
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share)				
(k) Falcon Oil & Gas BV	-	30,049.11	-	25,482.24
(Unquoted– Fully paid up) ***				
(Face Value US $ 1 per share)				
(l) Bharat Energy Office, LLC	-	6.67	-	5.79
(Unquoted– Fully paid up) ***				
(Face Value Rouble 1,000,000 per share)	1 Quota #	-	-	-
(m) Moz LNG1 Holdco Limitada				
(Unquoted) (Note No. 14.1.15)				
(n) S-1 LLC	-	177,725.06	-	-
(Unquoted – Fully paid up)***				
(Face Value Rouble 1 per share) (Note 14.1.16)				

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
(o) GSPL India Transco Ltd	66.77	337.54	66.77	346.96
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
(p) GSPL India Gasnet Ltd	254.11	1,722.66	245.22	1,866.08
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
Less: Aggregate amount of impairment		(16,193.80)		(14,502.74)
Total Investments in Associates		**376,675.32**		**185,607.68**

1 Quota allotted to OVRL & BREML each representing 10% equity value of Mozambican Metical (MZN) 100,000 each.

***** Number of shares**

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Rohini Heliport Limited@	11,892,528	4,899
Tamba BV	-	1,620
Carabobo Ingenieria Y Construcciones, S.A	379	379
Falcon Oil & Gas BV	40	40
Bharat Energy Office, LLC	1	1
S-1 LLC	2,000	-

@Pursuant to the Scheme of Demerger of Rohini Heliport Limited (RHL) from Pawan Hans Limited (PHL), which was approved in FY 2022-23, the Company has been allotted share certificates for 11,887,629 equity shares of RHL on March 12, 2026, without any consideration. Accordingly, the Company's total shareholding in RHL increased to 11,892,528 equity shares as at March 31, 2026 (As at March 31, 2025: 4,899 equity shares).

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
(ii) Joint Ventures (Refer Note 14.1.20)				
(a) Mangalore SEZ Limited	13.48	319.98	13.48	135.24
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.1.3)				
(b) ONGC Teri Biotech Limited	12.50	733.19	12.50	626.53
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(c) ONGC Tripura Power Company Limited	560.00	8,527.74	560.00	7,839.47
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
(d) Dahej SEZ Limited	23.02	2,316.50	23.02	1,980.99
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(e) Indradhanush Gas Grid Limited	230.56	2,284.93	230.56	2,345.39
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share) (Note No.14.1.1 & 14.1.2)				
(f) Bharat Ethane One IFSC Private Limited	7.23	766.21	-	-
(Unquoted– Fully paid up)				
(Face Value ₹ 100 per share) (Note No. 14.1.4 & 14.1.5)				
(g) Bharat Ethane Two IFSC Private Limited	7.23	767.25	-	-
(Unquoted– Fully paid up)				
(Face Value ₹ 100 per share) (Note No. 14.1.4 & 14.1.6)				

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
(h) Shell MRPL Aviation Fuels and Services Limited (Unquoted–Fully paid up) (Face Value ₹ 10 per share)	15.00	447.07	15.00	508.59
(i) ONGC Mittal Energy Limited (Unquoted– Fully paid up) (Face Value US $ 1 per share) (Note No. 14.1.13)	24.99	-	24.99	-
(j) Mansarovar Energy Colombia Limited (Unquoted– Fully paid up) (Face Value US $ 1 per share)	0.01	12,267.69	0.01	11,106.98
(k) Himalaya Energy Syria BV (Unquoted– Fully paid up) (Face Value Euro 1 per share) (14.1.17)	0.05	-	0.05	187.98
(l) HPCL-Mittal Energy Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	3,939.56	76,761.45	3,939.56	73,462.26
(m) Hindustan Colas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	4.73	3,781.27	4.73	3,090.76
(n) HPCL Rajasthan Refinery Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	10,630.14	101,920.91	10,630.14	100,968.95
(o) Petronet India Ltd. (Unquoted– Fully paid up) (Face Value ₹ 0.10 per share) (Note No. 14.1.18.2)	16.00	4.40	16.00	4.40
(p) South Asia LPG Co. Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	50.00	1,120.82	50.00	983.31
(q) Bhagyanagar Gas Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share) (Note No. 14.1.18.3)	47.84	2,879.19	43.65	2,344.09
(r) Aavantika Gas Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	29.56	3,002.81	29.56	2,652.50
(s) Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	52.92	1,080.01	52.92	1,267.28
(t) Ratnagiri Refinery & Petrochemical Limited. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	50.00	248.05	50.00	253.40
(u) Godavari Gas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	46.95	459.55	36.66	329.58
(v) HPOIL Gas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	112.00	1,177.31	96.00	1,012.68
(w) IHB Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	764.50	7,239.15	764.50	7,525.08
(x) ONGC NTPC Green Private Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share) (Note No. 14.1.7)	3,252.55	32,751.31	3,152.55	31,526.90
Less: Aggregate amount of impairment		**-**		**-**
Total Investment in Joint ventures		**260,856.79**		**250,152.36**
Total Investment in Joint Ventures and Associates		**637,532.11**		**435,760.04**

14.1.1. During the year, the Company has subscribed additional NIL (Previous year 8,200,000 nos.) equity shares of Indradhanush Gas Grid Limited (IGGL), a Joint Venture Company having face value of ₹ 10 per share at par value.

14.1.2. Company's Joint Venture Indradhanush Gas Grid Limited (IGGL) had taken a loan sanction of ₹ 25,940 million from Oil Industry Development Board (OIDB) on August, 25 2021 for the purpose of implementation of North East Gas Grid Project guaranteed by the promoters of IGGL in proportion of these shareholdings. During the year loan of ₹ 2,000 million (previous year ₹ 4,600 million) has been taken by IGGL out of the sanctioned amount ₹ 25,940 million. During the year repayment of 1st installment of ₹ 125.00 million (previous year ₹ NIL) was paid on 01.09.2025. As at March 31, 2026 IGGL has availed total loan of ₹ 13,075.00 million (As at March 31, 2025 ₹ 11,200 million). The Company has recognized a financial guarantee obligation in respect of its shareholding in IGGL with a corresponding recognition of Deemed Investment in IGGL of ₹ 100.75 million (As at March 31, 2025 ₹ 85.31 million) for the above financial guarantee.

14.1.3. During previous financial year, the Board of Directors of the Company accorded its approval, subject to concurrence of the Govt. of India, if any, for acquisition of 11,520,000 Equity Shares of Mangalore SEZ Limited (MSEZ), a joint venture of the Company, from Infrastructure Leasing & Financial Services Limited (IL&FS) at ₹ 561.14 million under its right of first refusal. Subsequent to the acquisition of shares, the holding of the Company will be increased from 26% to 49.04%. Owing to pending proceedings before the NCLAT (National Company Law Appellate Tribunal) relating to exemption/ waiver from Central Board of Direct Taxes, the acquisition process may be delayed.

Further, in respect of subsidiary MRPL, during previous financial year, the Board of Directors approved the revised acquisition price of ₹ 48.708 per share for a total consideration of ₹ 656.58 million to acquire 13,480,000 equity shares of Mangalore SEZ Limited (MSEZL). During the current financial year, the company has entered into a Share Purchase Agreement (SPA) for the same and the acquisition process is under progress. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. An amount of ₹ 0.07 million has been incurred towards this share purchase agreement [Refer Note 19.4.3].

14.1.4. During the year, the Company acquired interests in two joint ventures with M/s Mitsui O.S.K. Lines, Japan, held in a 50:50 partnership, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, both incorporated at GIFT City, Gujarat. The Company subscribed to 2,00,000 equity shares in each joint venture on January 6, 2026, through private placement and further subscribed to 70,30,676 equity shares in each joint venture on March 6, 2026, through rights issue, at a face value of ₹100 per share. Each joint venture has been established to own and operate one Very Large Ethane Carrier (VLEC) for transportation of ethane from the USA to Dahej, India, for securing feedstock requirements of OPaL.

14.1.5. During the year, the Company has recognized deemed investment of ₹ 38.70 million (Previous year ₹ NIL) towards the fair value of the financial guarantee fee, in respect of the financial guarantee extended without consideration by the Company to its Joint Venture, Bharat Ethane One IFSC Private Limited.

14.1.6. During the year, the Company has recognized deemed investment of ₹ 39.86 million (Previous year ₹ NIL) towards the fair value of the financial guarantee fee, in respect of the financial guarantee extended without consideration by the Company to its Joint Venture, Bharat Ethane Two IFSC Private Limited.

14.1.7. In respect of subsidiary OGL, the company formed a 50:50 Joint Venture with NTPC Green Energy Limited on November 18, 2024, namely ONGC NTPC Green Private Limited (ONGPL). The company subscribed to 3,152.55 million shares of ONGPL during FY 2024-25 of ₹ 10 each. The shares corresponding to OGL's investment in ONGC NTPC Green Private Limited (ONGPL) were credited in dematerialized form during the quarter ended June 30, 2025. During FY 2025-26, the company has subscribed to 100 million shares of ONGPL of ₹ 10 each.

14.1.8. Movement of Impairment in value of equity accounted associates and joint ventures: **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year¬	14,502.74	13,243.69
Recognised during the year	5,473.87	623.64
Reversal during the year	-	255.47
Effect of exchange differences (Note No. 14.1.9)	(3,782.81)	379.94
Balance at end of the year	**16,193.80**	**14,502.74**

14.1.9. The subsidiary company OVL has determined its functional currency as US$. Effect of exchange differences represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

14.1.10. Details of accumulated impairment: **(₹ in Million)**

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Petrolera Indovenezolana SA	Associate	10,448.65	9,231.72
Tamba BV	Associate	-	5,012.25
Carabobo Ingenieria Y Construcciones, SA	Associate	283.14	258.77
S-1 LLC	Associate	5,462.01	-
Total		**16,193.80**	**14,502.74**

14.1.11. In respect of subsidiary OVL's associate Petro Indovenzolana (PIVSA), Venezuela, dividends declared outstanding of ₹ 50,248.19 million at at March 31, 2026 (previous year ₹ 45,922.83 millions) are yet to be received in view of the international sanctions on the country.

14.1.12. In respect of investment in subsidiary OVL's associate Tamba BV, on account of changes brought in 2018 in the Reptero Tax regime in Brazil necessitating termination of leasing agreements and transferring the ownership of subsea assets from the non-Brazilian entity into a Brazilian entity, the owned assets of Tamba B.V. (liquidated) were transferred to the consortium of BC-10, Brazil and subsequently in case of leasehold assets, the leases were also assigned to BC-10 consortium in December 2020. As such, the entity had not been carrying any operational activities since then and therefore shareholders of Tamba BV (in liquidation) decided to liquidate it and a shareholders resolution was passed approving the liquidation and appointing the liquidator in December 2024. The liquidation balance sheet along with the 'Plan van Verdeling' (Plan of Distribution) was officially filed with the Dutch Chamber of Commerce by the liquidator. Dutch Chamber of Commerce has completed the liquidation on 15th December 2025 and accordingly Tamba B.V. is liquidated and ceases to exist with effect from that date.

14.1.13. In respect of subsidiary OVL, the Group has discontinued the recognition of its share of losses in ONGC Mittal Energy Limited (OMEL), a joint venture, since the share of losses has exceeded the carrying amount of the investment. Accordingly, no share of loss has been recognised for the year ended March 31, 2026. The cumulative unrecognised share of loss as at March 31, 2026 amounts to ₹ 828.61 million (USD 11.14 million) {previous year: ₹ 604.69 million (USD 8.47 million)}.

14.1.14. India is subject to the World Bank Negative Pledge Covenant ("WBNP") that is contained in the International Bank for Reconstruction and Development's General Conditions for Loans, which imposes certain restrictions on the grant of security interests (broadly defined) over "public assets" of India. Accordingly, Indian Sponsors in the Area 1 Project along with their wholly owned entities, including Oil & Natural Gas Corporation ("ONGC"), ONGC Videsh Limited ("OVL") and ONGC Videsh Rovuma Limited ("OVRL") are affected by the WBNP covenant and, as a result, no pledge, charge or other such security is proposed to be granted over their Participating Interest, and their share of Project's assets and receivables, in favour of the senior creditor. In view of the above, In lieu of the grant of a conventional security package, OVRL provided Custody Arrangement over shares in HoldCo, Mozambique to Standard Bank, S.A acting as CSA (Common Security Agreement) Security Custodian under the project finance arrangement.

14.1.15. The Board of Directors of the step subsidiary ONGC Videsh Rovuma Limited (OVRL), vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area-1, Mozambique, by implementing AssetCo Structure, at consortium level, in Financial Year 2023-24, which entails the incorporation of two entities namely MOZ LNGI HoldCo Limitada (Moz HoldCo) and MOZ LNG1 Asset Co, Limitada (AssetCo). AssetCo will be a subsidiary of Moz HoldCo which will own and develop all existing and future non-shared project infrastructure for the Golfinho-Atum two-train project and shall provide processing services.

In view of the restructuring proposal, the company would transfer its share of oil and gas assets related to Golfinho-Atum-1 two train project carried under CWIP (other than shared facilities, common facilities and excluded assets) to AssetCo. The proposed transaction involves OVRL which shall transfer their proportionate share in Golfinho-Atum development related assets to Moz AssetCo against proportionate equity in the Moz AssetCo. Further OVRL shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo.

14.1.16. In respect of subsidiary OVL, during FY 2024–25, 20% equity interest in Sakhalin-1 LLC was shown as "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC' pending allotment of the shares. The shares of Sakhalin-1 LLC were issued to OVL on 5th December 2025 upon fulfilment of the condition precedent.

Accordingly, with effect from 5th December 2025, OVL's 20% equity interest in Sakhalin-1 LLC has been recognised as an 'Investment in Associate'.

During the current year, fair valuation of the Company's investment in Sakhalin-1 LLC was carried out on the date of issue of shares on December 5, 2025 resulting in recognition of investment at ₹ 145,468.96 million (USD 1,766.63 million) and a gain of ₹ 681.75 million (USD 7.59 million). {Refer Note no. 60.2}

14.1.17. In respect of subsidiary OVL, the Board of Directors, in its meeting held on 15 October 2025, approved the withdrawal from the Al Furat Petroleum Company (AFPC) Project, Syria, held through HESBV, an associate of ONGC Nile Ganga B.V. (ONGBV), and authorised the management to pursue a "clean exit" in coordination with the consortium partners.

Subsequently, an agreement for the clean exit was executed prior to the approval of the financial statements for FY 2025–26. Based on management's assessment of the obligations arising from the agreement, the Company has recognised a firm liability in the financial statements for the year ended 31 March 2026. Consequently, the carrying value of the investment has been reduced to 'Nil' and the excess obligation has been recognised under "Other Financial Liabilities". The transaction has been accounted for in accordance with Ind AS 10, "Events after the Reporting Period".

14.1.18. In respect of Subsidiary HPCL,

14.1.18.1. As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. HPCL has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. HPCL has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments.

14.1.18.2. Petronet India Limited is in the process of voluntary winding up w.e.f. August 30,2018.

14.1.18.3. During the current year, HPCL's shareholding in Bhagyanagar Gas Limited (BGL) has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's rights issue by Shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited, and Telangana State Industrial Infrastructure Corporation Limited.

14.1.19 Details of Associates

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Pawan Hans Limited	Helicopter services	India	49.00%	49.00%
Petronet LNG Limited	Liquefied Natural Gas supply	India	12.50%	12.50%
Rohini Heliport Limited	Helicopter services	India	49.00%	49.00%
Carabobo Ingenieria Y construcciones, S.A (through OVL)	Service provider	Venezuela	37.93%	37.93%
Petrolera Indovenezolana S.A. (through OVL)	Exploration and Production of hydrocarbons	Venezuela	40.00%	40.00%
South East Asia Gas Pipeline Company Limited (through OVL)	Exploration and Production of hydrocarbons	Incorporated in Hong Kong, having operations in Myanmar	8.347%	8.347%
Tamba BV (through OVL) (liquidated w.e.f. 15.12.2025)	Equipment Lease	Incorporated in The Netherlands for BC-10 Project, Brazil	NA	27.00%
Petro Carabobo S.A. (through OVL)	Exploration and Production of hydrocarbons	Venezuela	11.00%	11.00%
JSC Vankorneft (through OVL)	Exploration and Production of hydrocarbons	Russia	26.00%	26.00%
Moz LNG I Holding Company Ltd. (through OVL)	Holding company for entities undertaking Marketing and shipping of liquified natural gas	Incorporated in UAE having operations in Mozambique	16.00%	16.00%
GSPL India Transco Ltd (through HPCL)	Design, construct, develop, operate and maintain cross country natural gas pipelines	India	11.00%	11.00%
GSPL India Gasnet Ltd. (through HPCL)	Design, construct, develop, operate and maintain cross country natural gas pipelines	India	11.00%	11.00%

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Falcon Oil & Gas BV (through OVL)	Exploration and Production of hydrocarbons	Incorporated in The Netherlands, having operations in Abu Dhabi	40.00%	40.00%
Bharat Energy Office, LLC (through OVL)	Liaising with Russian Oil and gas industry	Russia	20.00%	20.00%
Moz LNG1 Holdco Limitada	Developing and processing services	Mozambique	16.00%	NA
S-1 LLC	Exploration and Production of hydrocarbons	Russia	20.00%	NA

14.1.20. Details and financial information of Joint Ventures

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Mangalore SEZ Limited	Development, Operation and Maintenance of Special Economic Zone	India	26.96%	26.96%
ONGC Teri Biotech Limited	Bioremediation	India	49.98%	49.98%
ONGC Tripura Power Company Limited	Power Generation	India	50.00%	50.00%
Dahej SEZ Limited	Special Economic Zone	India	50.00%	50.00%
Indradhanush Gas Grid Limited	Pipeline	India	20.00%	20.00%
Bharat Ethane One IFSC Private Limited	Operating and Chartering of Fleets	India	50.00%	NA
Bharat Ethane Two IFSC Private Limited	Operating and Chartering of Fleets	India	50.00%	NA
Shell MRPL Aviation Fuels and Services Limited (through MRPL)	Trading of aviation fuels	India	50.00%	50%
ONGC Mittal Energy Limited (through OVL)	Exploration and Production of hydrocarbons	Incorporated in Cyprus having operations in Syria and Nigeria	49.98%	49.98%
Mansarovar Energy Colombia Limited (through OVL)	Exploration and Production of hydrocarbons	Incorporated in Bermuda having operations in Colombia	50%	50%
Himalaya Energy Syria BV (through OVL)	Exploration and Production of hydrocarbons	Incorporated in The Netherlands, having operations in Syria	50%	50%
HPCL Rajasthan Refinery Ltd. (through HPCL)	To set up a 9 MMTPA capacity Greenfield refinery cum petrochemical complex in the State of Rajasthan	India	74.00%	74.00%
HPCL Mittal Energy Ltd. (through HPCL)	Refining of crude oil and manufacturing of petroleum products	India	48.99%	48.99%
Hindustan Colas Pvt. Ltd. (through HPCL)	Manufacture and marketing of Bitumen Emulsions & Modified Bitumen	India	50.00%	50.00%

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
South Asia LPG Co. Private Ltd. (through HPCL)	Storage of LPG in underground cavern and associated receiving and dispatch facilities at Visakhapatnam	India	50.00%	50.00%
Bhagyanagar Gas Ltd. (through HPCL)	City Gas Distribution network in Hyderabad, Vijayawada and Kakinada in the state of Andhra Pradesh/ Telangana	India	47.72%	47.51%
Godavari Gas Pvt Ltd. (through HPCL)	City Gas Distribution network in East Godavari and West Godavari Districts of Andhra Pradesh	India	26.00%	26.00%
Petronet India Ltd. (through HPCL) (refer Note no. 14.1.18.2)	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country	India	16.00%	16.00%
Aavantika Gas Ltd. (through HPCL)	City Gas Distribution network in Indore, Ujjain and Gwalior in the state of Madhya Pradesh	India	49.99%	49.99%
Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	To set up a refinery and petrochemical complex of 60 MMTPA (approx.) along the west coast of India in the State of Maharashtra	India	25.00%	25.00%
Mumbai Aviation Fuel Farm Facility Pvt Ltd. (through HPCL)	To design, develop, construct and operate the aviation fuel facility at Chhatrapati Shivaji International Airport, Mumbai	India	25.00%	25.00%
HPOIL Gas Pvt Ltd (through HPCL)	City Gas Distribution network in Ambala and Kurukshetra in the state of Haryana and Kolhapur in the state of Maharashtra	India	50.00%	50.00%
IHB Ltd (through HPCL)	To set up Kandla-Gorakhpur LPG Pipeline	India	25.00%	25.00%
ONGC NTPC Green Private Limited	Renewable Energy Business	India	50.00%	50.00%

14.1.21. Summarized financial information of Group's Joint Ventures:

Summarized financial information in respect of each of the Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose

(₹ in Million)

Particulars	MSEZ		IGGL		OTPC	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	12,940.19	13,126.47	68,531.15	62,598.47	18,670.44	20,454.58
Current assets	1,527.62	1,246.84	8,252.75	10,198.92	8,077.21	6,975.96
Non-current liabilities	12,368.96	13,154.42	56,755.56	53,332.46	4,439.53	7,422.25
Current liabilities	911.82	713.68	8,734.08	7,786.67	5,238.23	4,316.36
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	495.03	349.76	3,682.97	4,579.42	131.29	379.68
Current financials liabilities (Excluding trade payables and provisions)	227.59	236.37	850.85	150.29	4,712.79	3,380.02
Non-current financials liabilities (Excluding trade payables and provisions)	1,488.78	3,234.96	12,254.41	11,105.25	3,581.72	5,823.83

(₹ in Million)

Particulars	MSEZ		IGGL		OTPC	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	2,561.69	2,036.12	82.91	-	15,025.65	13,577.56
Profit or (loss) from continuing operations	680.95	423.41	(381.04)	(169.33)	1,372.98	57.96
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	0.87	(0.77)	1.53	-	1.80	1.20
Total comprehensive income	681.82	422.64	(379.51)	(169.33)	1,374.78	59.16
Dividend received during the year	-	-	-	-	-	-
The above profit (loss) for the year include the following:						
Depreciation and amortisation	345.37	349.55	699.01	97.97	2,173.86	2,181.21
Interest income	61.81	39.77	135.70	41.38	58.62	41.40
Interest expense	185.75	299.24	199.82	5.82	741.47	868.87
Income tax expense or income	203.85	2.31	(23.70)	97.37	(501.65)	249.16

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)

Particulars	MSEZ		IGGL		OTPC	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net assets of the joint venture	1,187.03	505.21	11,294.26	11,678.26	17,069.89	15,691.93
Less: Share of NCI	0.15	0.15	-	-	14.42	13.00
Net assets of the joint venture attributable to group	1,186.88	505.06	11,294.26	11,678.26	17,055.47	15,678.93
Proportion of the Group's ownership interest in JV (%)	26.96%	26.96%	20.00%	20.00%	50.00%	50.00%
Proportion of the Group's ownership interest in JV (₹)	319.98	135.24	2,258.85	2,335.65	8,527.74	7,839.47
Add: Deemed Investment	-	-	26.08	9.74	-	-
Add: Adjustment for restriction of loss	-	-	-	-	-	-
Group's share in net assets of the joint venture	**319.98**	**135.24**	**2,284.93**	**2,345.39**	**8,527.74**	**7,839.47**
Carrying amount of the Group's interest in JVs	**319.98**	**135.24**	**2,284.93**	**2,345.39**	**8,527.74**	**7,839.47**

(₹ in Million)

Particulars	Bharat Ethane One IFSC Pvt Ltd		Bharat Ethane Two IFSC Pvt Ltd	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	1,457.97	-	1,460.36	-
Current assets	80.77	-	107.74	-
Non-current liabilities	22.59	-	23.28	-
Current liabilities	6.27	-	33.56	-
The above amounts of assets and liabilities includes the following:				
Cash and cash equivalents	52.58	-	79.55	-
Current financials liabilities (Excluding trade payables and provisions)	5.78	-	33.06	-
Non-current financials liabilities (Excluding trade payables and provisions)	-	-	-	-

(₹ in Million)

Particulars	Bharat Ethane One IFSC Pvt Ltd		Bharat Ethane Two IFSC Pvt Ltd	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	-	-	-	-
Profit or (loss) from continuing operations	(12.45)	-	(12.56)	-
Post-tax profit (loss) from discontinued operations	-	-	-	-
Other comprehensive income	47.80	-	47.86	-
Total comprehensive income	35.35	-	35.30	-
Dividend received during the year	-	-	-	-
The above profit (loss) for the year include the following:				
Depreciation and amortisation	-	-	-	-
Interest income	-	-	-	-
Interest expense	2.64		2.63	
Income tax expense or income	(0.76)		(0.76)	

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)

Particulars	Bharat Ethane One IFSC Pvt Ltd		Bharat Ethane Two IFSC Pvt Ltd	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net assets of the joint venture	1,509.88	-	1,511.26	-
Proportion of the Group's ownership interest in JV (%)	50.00%	0.00%	50.00%	0.00%
Proportion of the Group's ownership interest in JV (₹)	754.94	-	755.63	-
Add: Deemed Investment	11.27	-	11.62	-
Group's share in net assets of the joint venture	**766.21**	**-**	**767.25**	**-**
Carrying amount of the Group's interest in JVs	**766.21**	**-**	**767.25**	**-**

(₹ in Million)

Particulars	DSL		OTBL	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	14,208.61	14,311.52	1,059.14	1.25
Current assets	1,049.63	869.45	472.09	1,292.85
Non-current liabilities	6,157.31	6,520.05	8.23	7.21
Current liabilities	4,467.93	4,698.94	56.04	33.32
The above amounts of assets and liabilities includes the following:				
Cash and cash equivalents	421.61	7.80	0.56	1.06
Current financials liabilities (Excluding trade payables and provisions)	3.37	215.21	0.14	0.34
Non-current financials liabilities (Excluding trade payables and provisions)	648.57	648.57	5.88	5.32

(₹ in Million)

Particulars	DSL		OTBL	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	921.99	986.35	416.73	343.73
Profit or (loss) from continuing operations	524.04	577.48	212.94	170.35
Post-tax profit (loss) from discontinued operations	-	-	-	-
Other comprehensive income	-	-	0.45	(0.40)
Total comprehensive income	524.04	577.48	213.39	169.95
Dividend received during the year	-	-	-	12.50
The above profit (loss) for the year include the following:				
Depreciation and amortisation	71.07	75.67	0.38	0.31
Interest income	45.47	57.23	91.63	81.75
Interest expense	0.04	1.97	-	-
Income tax expense or income	222.67	235.02	72.96	57.74

Reconciliation of the above summarised financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)

Particulars	DSL		OTBL	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net assets of the joint venture	4,633.00	3,961.98	1,466.96	1,253.57
Proportion of the Group's ownership interest in JV (%)	50.00%	50.00%	49.98%	49.98%
Proportion of the Group's ownership interest in JV (₹)	2,316.50	1,980.99	733.19	626.53
Add: Adjustment for restriction of loss	-	-	-	-
Group's share in net assets of the joint venture	**2,316.50**	**1,980.99**	**733.19**	**626.53**
Carrying amount of the Group's interest in JVs	**2,316.50**	**1,980.99**	**733.19**	**626.53**

14.1.22. Summarized financial information of Group's associates:

Summarized financial information in respect of each of the Group's associates is set out below. The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose.

(₹ in Million)

Particulars	PLL		PHL		RHL	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	148,493.60	120,941.40	8,983.55	9,512.01	466.65	462.56
Current assets	125,906.40	152,025.90	3,455.55	3,087.88	82.55	99.64
Non-current liabilities	29,347.20	33,591.00	2,397.86	2,646.30	3.42	1.18
Current liabilities	22,204.60	40,601.00	2,342.05	2,145.22	105.04	92.34

(₹ in Million)

Particulars	PLL		PHL		RHL	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	434,949.10	509,820.30	3,287.03	3,443.87	21.01	23.85
Profit or (loss) from continuing operations	39,125.30	39,726.80	(314.10)	(836.91)	(39.42)	(37.63)
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	(52.40)	(52.60)	-	-	-	-
Total comprehensive income	39,072.90	39,674.20	(314.10)	(836.91)	(39.42)	(37.63)
Dividend received during the year	1,875.00	1,875.00	-	-	-	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in associates recognized in the consolidated financial statements:

(₹ in Million)

Particulars	PLL		PHL		RHL	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net assets of the associates	222,848.20	198,775.30	7,699.19	7,808.37	440.74	468.68
Proportion of the Group's ownership interest in associates (%)	12.50%	12.50%	49.00%	49.00%	49.00%	49.00%
Proportion of the Group's ownership interest in associates (₹)	27,856.03	24,846.91	3,772.60	3,826.10	215.96	229.65
Add: Adjustment for restriction of loss	-	-	-	-	-	-
Group's share in net assets of the associates	**27,856.03**	**24,846.91**	**3,772.60**	**3,826.10**	**215.96**	**229.65**
Carrying amount of the Group's interest in associates	**27,856.03**	**24,846.91**	**3,772.60**	**3,826.10**	**215.96**	**229.65**



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14.1.23. Details of financial position of subsidiary company, MRPL's Joint ventures: **(₹ in Million)**

Particulars (FY 2025-26)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Compre-hensive Income	Total Compre-hensive Income
Shell MRPL Aviation Fuels and Services Limited	6,491.89	255.03	5,686.96	20.48	27,244.01	309.79	-	9.81	319.60
Total	**6,491.89**	**255.03**	**5,686.96**	**20.48**	**27,244.01**	**309.79**	**-**	**9.81**	**319.60**

Particulars (FY 2024-25)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Compre-hensive Income	Total Compre-hensive Income
Shell MRPL Aviation Fuels and Services Limited	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45
Total	**5,820.47**	**132.67**	**4,912.72**	**20.54**	**25,764.73**	**536.16**	**-**	**(15.71)**	**520.45**

Additional Financial information related to Joint venture are as under:

(₹ in Million)

Particulars (FY 2025-26)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
Shell MRPL Aviation Fuels and Services Limited	839.77	5,425.87	17.30	23.57	31.85	3.83	112.71
Total	**839.77**	**5,425.87**	**17.30**	**23.57**	**31.85**	**3.83**	**112.71**

Particulars (FY 2024-25)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
Shell MRPL Aviation Fuels and Services Limited	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00
Total	**874.63**	**4,732.99**	**15.15**	**9.26**	**58.52**	**0.27**	**172.00**

Summarized financial information of Company's Joint Venture **(₹ in Million)**

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2026	As at March 31, 2025
Net assets of the Joint Venture	1,039.48	1,019.88
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (₹)	519.74	509.94
Less: Unrealized Profit and other adjustment	72.67	1.35
Carrying amount of the Company's interest in JV after adjustment	**447.07**	**508.59**

14.1.24. Details of financial position of subsidiary company OVL's Joint ventures and associates:

(i) Mansarovar Energy Colombia Limited **(₹ in Million)**

Mansarovar Energy Colombia Limited	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	18,775.20	16,177.19
Current Assets	4,637.02	7,620.55
Non - Current Liabilities	6,296.36	6,959.33
Current Liabilities	5,214.54	6,028.61
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	1,890.20	4,873.21
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Mansarovar Energy Colombia Limited	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	9,819.50	9,215.66
Profit or loss from continuing operations	2,764.98	1,173.05
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,764.98	1,173.05
Dividends received from the joint venture during the year	2,650.05	1,691.75
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,751.00	1,410.53
Interest income	222.35	320.78
Interest expense	8.54	1.78
Income tax expense (income)	327.48	2,167.08

(ii) JSC Vankorneft **(₹ in Million)**

JSC Vankorneft	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	220,126.61	226,768.22
Current Assets	95,428.20	52,934.58
Non - Current Liabilities	30,948.94	23,064.68
Current Liabilities	47,590.50	45,155.28
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.52	0.16
Current financials liabilities (excluding trade payables and provisions)	18,186.56	19,049.77
Non-current financials liabilities (excluding trade payables and provisions)	20,462.01	17,827.71

JSC Vankorneft	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	287,291.49	360,739.52
Profit or loss from continuing operations	19,106.42	27,324.43
Other comprehensive income for the year	-	-
Total comprehensive income for the year	19,106.42	27,324.43
Dividends received from the joint venture during the year	20,275.77	43,189.85
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	27,122.74	21,265.21
Interest income	8,396.21	3,057.32
Interest expense	-	-
Income tax expense (income)	49,051.58	40,718.88

(iii) Petrolera Indovenezolana SA **(₹ in Million)**

Petrolera Indovenezolana SA	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	18,248.95	19,919.81
Current Assets	113,039.46	111,873.65
Non - Current Liabilities	8,444.93	10,063.26
Current Liabilities	107,987.52	96,128.40
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.07	0.50
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	1,603.94	1,465.87

Petrolera Indovenezolana SA	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	7,419.93	8,603.14
Profit or loss from continuing operations	(12,397.26)	1,004.50
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(12,397.26)	1,004.50
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,581.92	1,461.70
Interest income	-	-
Interest expense	293.95	276.56
Income tax expense (income)	(2,289.37)	(645.79)

(iv) South East Asia Gas Pipeline Ltd **(₹ in Million)**

South East Asia Gas Pipeline Ltd	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	33,617.23	40,612.00
Current Assets	12,185.57	12,353.44
Non - Current Liabilities	6,382.95	8,312.55
Current Liabilities	10,946.16	6,707.38
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents		
Current financials liabilities (excluding trade payables and provisions)	9,092.69	9,449.52
Non-current financials liabilities (excluding trade payables and provisions)	10,946.16	6,707.38
	-	-

South East Asia Gas Pipeline Ltd	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	28,348.19	26,697.25
Profit or loss from continuing operations	14,811.82	12,756.99
Other comprehensive income for the year	-	-
Total comprehensive income for the year	14,811.82	12,756.99
Dividends received from the joint venture during the year	22,132.75	11,957.86
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	10,538.88	10,104.96
Interest income	206.09	222.75
Interest expense	-	-
Income tax expense (income)	3,288.44	2,679.29

(v) Falcon Oil & Gas BV **(₹ in Million)**

Falcon Oil & Gas BV	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	119,995.11	87,971.32
Current Assets	7,542.06	18,612.67
Non - Current Liabilities	41,066.89	31,555.14
Current Liabilities	11,347.51	11,323.25
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	40.62	5,121.15
Current financials liabilities (excluding trade payables and provisions)	4,913.60	2,193.57
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Falcon Oil & Gas BV	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	85,264.79	95,379.26
Profit or loss from continuing operations	5,495.71	6,578.58
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,495.71	6,578.58
Dividends received from the joint venture during the year	-	1,607.16
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	8,904.26	6,889.46
Interest income	71.83	256.93
Interest expense	-	-
Income tax expense (income)	44,869.81	53,277.78

(vi) Petro Carabobo S.A **(₹ in Million)**

Petro Carabobo S.A	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	45,170.60	45,783.66
Current Assets	97,191.24	87,489.89
Non - Current Liabilities	19,847.83	21,862.66
Current Liabilities	40,101.78	41,185.35
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	1,251.78	1,144.11
Current financials liabilities (excluding trade payables and provisions)	33,168.35	34,965.95
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Petro Carabobo S.A	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	11,759.94	14,988.06
Profit or loss from continuing operations	5,250.45	1,218.70
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,250.45	1,218.70
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	4,872.93	5,184.60
Interest income	-	-
Interest expense	-	-
Income tax expense (income)	(3,287.14)	3,664.90

(vii) Moz LNG1 Holding Company Ltd. **(₹ in Million)**

Moz LNG1 Holding Company Ltd.	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	69,557.45	67,084.85
Current Assets	7,857.38	1,164.29
Non - Current Liabilities	6,838.52	20,016.67
Current Liabilities	1,791.26	3,008.57
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	7,487.45	780.23
Current financials liabilities (excluding trade payables and provisions)	1,115.25	1,201.93
Non-current financials liabilities (excluding trade payables and provisions)	6,838.52	20,016.67

Moz LNG1 Holding Company Ltd.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	1,129.00	994.63
Profit or loss from continuing operations	(557.83)	(1,199.80)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(557.83)	(1,199.80)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	(27.32)	(32.43)
Interest income	-	-
Interest expense	394.29	(1,081.83)
Income tax expense (income)	(227.16)	(1,081.83)

(viii) S-1 LLC **(₹ in Million)**

S-1 LLC	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	213,996.32	-
Current Assets	332,056.09	-
Non - Current Liabilities	348,818.62	-
Current Liabilities	76,380.68	-
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	3,422.11	-
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	346,769.36	-

S-1 LLC	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	141,349.33	-
Profit or loss from continuing operations	62,023.96	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	62,023.96	-
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	-	-
Interest income	4,073.47	-
Interest expense	-	-
Income tax expense (income)	37,554.17	-

(ix) Other Immaterial JVs and Associates of OVL: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current Assets	35.36	8.08
Current Assets	5,362.28	4,971.06
Non - Current Liabilities	9,058.35	8,306.17
Current Liabilities	4,620.98	4,172.94
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	111.53	231.83
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	58.42	86.91
Profit or loss from continuing operations	11.73	(211.94)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	11.73	(211.94)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	-	-
Interest income	11.12	52.53
Interest expense	-	215.61
Income tax expense (income)	-	5.18

14.1.25. Details of financial position of subsidiary company HPCL's Joint ventures: **(₹ in Million)**

Particulars	HMEL	
	As at March 31, 2026	As at March 31, 2025
Assets:		
Non-Current Assets	523,889.80	532,904.80
Current Assets		
Cash and Cash equivalents	5,105.00	4,358.00
Other Current Assets (excluding cash and cash equivalents)	198,487.24	154,823.72
Total (A)	**727,482.04**	**692,086.52**
Liabilities:		
Non-Current Liabilities		
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	328,330.00	302,932.00
Other Non-Current Liabilities	59,593.00	54,757.00
Current Liabilities		
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	57,705.00	94,125.00
Other Current Liabilities	125,174.00	90,327.00
Total (B)	**570,802.00**	**542,141.00**
Net Assets included in Financial Statement of Joint Venture / Associate	**156,680.04**	**149,945.52**
Ownership Interest	48.99%	48.99%
Carrying amount of Interest in Joint Venture/Associate	**76,761.45**	**73,462.26**
Quoted Market Value of Shares	N.A.	N.A.

(₹ in Million)

Other Information:	HMEL	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	949,942.00	994,994.00
Interest Income	1,540.81	458.65
Interest Expenses	27,089.00	28,215.00
Depreciation	18,362.00	19,702.00
Income tax expenses	5,836.00	(1,180.00)
Profit / (Loss) for the year	17,167.11	(3,475.66)
Other Comprehensive Income (Net of Tax)	(7,213.00)	(1,450.60)
Total Comprehensive Income for the year	9,954.11	(4,926.25)
Dividend Received	1,575.82	1,260.66

Details of all individually immaterial equity accounted investees of subsidiary company HPCL: (₹ in Million)

Particulars	Other immaterial Joint Ventures		Other immaterial Associates	
	2025-26	2024-25	2025-26	2024-25
Carrying amount of Investment in equity accounted investees	126,241.35	123,708.47	2,060.20	2,213.04
Group's Share of Profit or Loss from Continuing Operations	3,648.28	302.44	(243.12)	(300.54)
Group's share in other comprehensive income	3.37	(2.82)	1.38	(0.73)
Group's share in Total Comprehensive Income	3,651.65	299.62	(241.74)	(301.27)

14.1.26. Details of financial position of subsidiary company OGL's Joint venture: (₹ in Million)

Particulars	ONGC NTPC Green Private Limited	
	As at March 31, 2026	As at March 31, 2025
Non- Current Assets	210,921.95	168,199.89
Current Assets	8,418.90	12,090.24
Non- Current Liabilities	133,914.06	91,962.70
Current Liabilities	15,312.51	25,084.51
The above amount of assets and liabilities include the following:		
Cash and cash equivalent	932.70	3,353.42
Current financial liabilities (Excluding trade payables and provisions)	9,199.45	20,299.56
Non-current financial liabilities (Excluding trade payables and provisions)	122,147.97	88,844.57

(₹ in Million)

Particulars	ONGC NTPC Green Private Limited	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	13,037.19	147.32
Profit or (loss) for the period	354.83	2.79
Other comprehensive income	45.12	-
Total comprehensive income	399.95	2.79
The above profit (loss) for the year include the following:		
Depreciation and amortisation	4,972.17	36.05
Interest income	1,287.22	10.57
Interest expense	8,676.25	82.67
Income tax expense	(353.98)	1.50

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements: **(₹ in Million)**

Particulars	ONGC NTPC Green Private Limited	
	As at March 31, 2026	As at March 31, 2025
Net Assets of the joint venture	70,114.39	63,242.91
Less: Share of NCI	4,611.78	189.12
Net assets of the joint venture attributable to group	65,502.62	63,053.79
Proportion of the Group's ownership interest in JV (%)	50%	50%
Proportion of the Group's ownership interest in JV (₹)	32,751.31	31,526.90
Group's share in net assets of the joint venture	**32,751.31**	**31,526.90**
Carrying amount of the Group's interest in JVs	**32,751.31**	**31,526.90**

14.2 Other Investments

(i) Investment in other Equity instruments **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets measured at FVTOCI				
(a) Indian Oil Corporation Limited				
(Quoted – Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.2.2)	2,005.82	271,588.41	2,005.82	256,143.58
(b) GAIL (India) Limited				
(Quoted – Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.2.2)	326.72	44,992.11	326.72	59,802.17
(c) Oil India Limited				
(Quoted – Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.2.2)	40.13	19,077.82	40.13	15,518.66
(d) Indian Gas Exchange Limited				
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.2.3)	3.69	283.09	3.69	36.94
(e) BTC CO - 3.004% (Previous year 3.004%)	-	875.79	-	742.90
(f) BTCII - 3.1000% (Previous year 3.1000%)	-	27.00	-	22.90
B. Financial assets measured at FVTPL				
(a) Oil Spill Response Limited				
(Unquoted – Fully paid up) ##				
(Face Value £ 1 per share) (Note No. 14.2.1)	-	0.01	-	0.01
(b) Woodlands Multispeciality Hospital Limited				
(Unquoted – Fully paid up) ##				
(Face Value ₹ 10 per share)	-	0.02	-	0.02
(c) Mangalam Retail Services Limited				
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share) (Note No. 14.2.5)	0.02	0.28	0.02	0.28
(d) Voltrez Tech Private Limited				
(Unquoted – Fully paid up) ##				
(Face Value ₹ 10 per share) (Note No. 14.2.4)	-	-	-	17.52
(e) Shushrusha Citizen Co-operative Hospital Limited				
(Unquoted – Fully paid up) ##				
(Face Value ₹ 100 per share)	-	0.01	-	0.01
(f) Simulanis Solutions Private Limited				
(Unquoted – Fully paid up) ##				
(Face Value ₹ 100 per share)	-	0.24	-	0.24
Total Investment in other equity instruments		**336,844.78**		**332,285.23**

Number of Shares

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Oil Spill Response Limited	300	300
Woodlands Multispeciality Hospital Limited	2,110	2,110
Voltrez Tech Private Limited	-	1,353
Shushrusha Citizen Co-operative Hospital Limited	100	100
Simulanis Solutions Private Limited	12	12

14.2.1 The Company holds 100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in INR at the time of issuance of shares was ₹ 6,885/-. Further, during the year 2021-22, 200 nos. equity shares were allotted to the Company without any consideration thereby the Company holds total 300 nos. equity shares as on March 31, 2026 and March 31, 2025.

14.2.2 The Group intends to hold investments in Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited for long term strategic purposes and not for trading. Accordingly, these investments have been designated at fair value through Other Comprehensive Income. There was no disposal of these strategic investments during the financial year.

14.2.3 During the FY, investment by the Company in India Gas Exchange India Limited was fair valued and the corresponding fair value gain of ₹ 246.15 million has been recognized in other comprehensive income.

14.2.4 HPCL's investment in 'Voltrez Tech Private Limited' has been sold out during the year for an amount of ₹ 18.60 million (initial cost: ₹ 8.00 million), resulting into a gain of ₹ 10.60 million, including realised gain of ₹ 1.10 million for FY 2025-26.

14.2.5 The management of Subsidiary MRPL has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited equivalent to the carrying amount as at reporting period.

(ii) Investment in Compulsory Convertible Preference Share **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets measured at FVTPL				
(a) Investments in Start - Ups (Note No. 14.2.6)	-	5,398.84	-	4,889.29
Total Investment in Preference Share		**5,398.84**		**4,889.29**
Aggregate carrying value of unquoted investments		5,398.84		4,889.29
Aggregate market value of unquoted investments		-		-

14.2.6 In case of start-ups where deals/ funding have taken place subsequent to investments by the Group, the fair valuation have been carried-out basis such deals/ funding, and in cases where the start-up lack sufficient financial/ operational traction, the fair valuation has been determined factoring-in available information. This has resulted into recognition of net fair value gain of ₹ 467.39 million (2024-25: ₹ 2,110.45 million). In rest of the cases, considering that the start-ups are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

14.2.7 Disclosure on carrying value and market value of investment **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of quoted investments	363,514.37	356,311.32
Aggregate carrying value of unquoted investments	616,261.36	567,337.79
Aggregate market value of quoted investments	382,242.73	386,514.41
Aggregate amount of impairment in value of investments	(16,193.80)	(14,502.74)

15 Trade receivables

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(a) Considered good - Secured (Note No. 15.5.3)	-	17,867.68	-	7,107.99
(b) Considered good - Unsecured	-	205,812.73	-	208,095.00
(c) Having significant increase in credit risk	25,449.48	-	23,792.29	-
(d) Credit Impaired	6,724.80	8,837.60	6,643.58	5,709.72
Less: Impairment for doubtful receivables	6,724.80	12,373.33	6,643.58	8,486.22
Total	**25,449.48**	**220,144.68**	**23,792.29**	**212,426.49**

15.1 Ageing schedule of Trade receivables:

As at March 31, 2026 **(₹ in Million)**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -								
Considered Good	3,821.72	190,187.87	21,909.11	920.68	2,531.92	1,671.68	1,622.66	222,665.64
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	19.88	-	-	-	-	439.60	459.48
Disputed -								
Considered Good	-	1.40	34.22	100.30	330.59	359.60	1,616.79	2,442.90
Significant increase in credit risk	-	-	-	-	-	-	25,449.48	25,449.48
Credit impaired	-	-	219.66	0.33	435.65	83.98	12,935.17	13,674.79
Total	**3,821.72**	**190,209.15**	**22,162.99**	**1,021.31**	**3,298.16**	**2,115.26**	**42,063.70**	**264,692.29**
Less: Impairment for doubtful receivables								19,098.13
Total								**245,594.16**

As at March 31, 2025 **(₹ in Million)**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -								
Considered Good	1,316.10	157,890.94	45,297.17	1,844.02	3,131.38	837.69	1,040.04	211,357.34
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	0.21	0.01	0.25	0.99	437.81	439.27
Disputed -								
Considered Good	-	32.61	118.20	209.00	372.40	351.35	3,879.16	4,962.72
Significant increase in credit risk	-	-	-	-	-	-	23,813.13	23,813.13
Credit impaired	-	-	376.99	2.83	40.37	187.52	10,168.41	10,776.12
Gross Total	**1,316.10**	**157,923.55**	**45,792.57**	**2,055.86**	**3,544.40**	**1,377.55**	**39,338.55**	**251,348.58**
Less: Impairment for doubtful receivables								15,129.80
Total								**236,218.78**

15.2 Generally, the Company enters into crude oil and natural gas sales arrangement with its customers. The normal credit period on sales of crude, gas and value added products is 7 - 30 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged as per sales arrangements which provide for interest on delayed payments at SBI Base rate / SBI MCLR plus 4% - 6.50% per annum compounded each quarter on the outstanding balance.

Out of the gross trade receivables as at March 31, 2026 an amount of ₹ 124,072.24 million (as at March 31, 2025 ₹ 92,479.02 million) is due from Public sector Oil and Gas Marketing companies, the Company's largest customers. There are no other customers who represent more than 5% of total balance of trade receivables.

15.3 In respect of subsidiary OVL,

15.3.1 The Group generally enters into crude oil sales contracts with reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) on the basis of tendering for each of its cargo's. However, the Group has also entered into some long-term sales arrangement with International Oil Companies (IOCs) / National Oil Companies (NOCs) for crude oil sales and supply of natural gas.

15.3.2 The Group generally sells its products on an average credit period of around 30 days. In respect of long term gas sales contracts with the national oil companies, a credit period of 40/15 days is allowed. For delayed period of payments, interest is charged as per respective arrangements.

15.3.3 The Group assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer. Generally, Group collects all its trade receivables within the contractually allowed credit periods.

The Group has concentration of credit risk due to the fact that the Group has significant receivables from Oil Marketing Companies and International Oil Companies (IOCs). However, these are reputed National Oil Companies (NOCs) and the Group does not expect any material loss on account of delay or non-payment of dues.

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

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

Accordingly, trade receivables from GoS amounting to ₹ 31,980.94 million (previous year ₹ 30,246.64 million) after adjusting payables towards PETCO Tariff for SPA Sales amounting to ₹ 1,900.97 million (previous year ₹ 1,820.51 million) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 583.89 million (previous year ₹ 871.02 million) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 6,442.50 million (previous year ₹ 6,454.34 million).

15.4 **In respect of subsidiary HPCL,** Impairment for doubtful receivables includes loss allowance of ₹ 891.90 million (March 31, 2025: ₹ 891.90 million) on trade receivables of ₹ 891.90 million (March 31, 2025 : ₹ 891.90 million) for which the credit risk has been assessed on an individual basis.

15.5 **In respect of subsidiary MRPL,**

15.5.1 Generally, the Company enters into long-term sales arrangements with Oil Marketing Companies for domestic sales and short-term arrangements with others. Besides, exports of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period [wherever applicable] on sales ranges from 5 to 45 days (Year ended March 31, 2025: from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged [wherever applicable] as per respective arrangements, which is up to 3% per annum (Year ended March 31, 2025: up to 3% per annum) over the applicable bank or benchmark rate on the outstanding balance.

15.5.2 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

15.5.3 Secured Trade Receivables - Current includes ₹ 8,662.24 million (as at March 31, 2025: ₹ 775.92 million), backed by bank guarantees/ letter of credit received from customers.

15.6 **In respect of subsidiary OPaL**, Provision has been created for loss allowance in case of one of the Consignment Sale Agent (CSA) who defaulted on the outstanding. The total receivable from the said CSA is ₹ 50.91 million (including unsold stock of ₹ 10.65 million) out of which Company has ₹ 29.90 million by way of security and incentives (in form of discounts & commissions) payable to the said CSA under various marketing schemes. Accordingly, net amount of ₹ 21.01 million has been provided as loss allowance. The Company has invoked arbitration proceedings against the said CSA.

15.7 **In respect of subsidiary OGL,**

15.7.1 Trade Receivables are fully recoverable in the ordinary course of business, and presently there is no need for any provision towards their recoverability. The surcharge recoverable on late/ non-payment of dues by customers amounting to ₹ Nil (As at March 31, 2025: ₹ 4.94 million) has been recognised to the extent, there is no significant uncertainty as to its collectability.

15.7.2 Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL) is the State DISCOM to whom electricity is supplied by the Company in Andhra Pradesh at a tariff of ₹ 4.84 per unit, as agreed under the Power Purchase Agreement (PPA). However, APSPDCL has been withholding ₹ 0.50 per unit from the monthly energy invoices, claiming exclusion of Generation-Based Incentive (GBI) from tariff determination. This action has been protested by wind power generators, including the Company.

The Indian Wind Power Association (IWPA), of which the Company is a member, has filed pleadings before the Hon'ble Andhra Pradesh High Court seeking stoppage of such withholding of GBI by APSPDCL. The matter is pending adjudication.

Further, APSPDCL has imposed an annual Capacity Utilisation Factor (CUF) cap of 23.5% for release of payments and has been withholding payments against energy generated and billed beyond this cap. This practice is being challenged by wind power developers, including the Company, before the appropriate forums and the matter remains pending.

Regulatory and judicial developments in respect of GBI are summarised below:

- Andhra Pradesh Electricity Regulatory Commission (APERC), vide order dated July 28, 2018, allowed DISCOMs to withhold GBI amounts from GENCO.
- IWPA, along with OOL (formerly known as PTC Energy Limited) and 18 other Independent Power Producers, filed W.P. No. 31311/2018 before the Hon'ble Andhra Pradesh High Court challenging the said deduction.
- The A.P. High Court granted an interim stay and directed that the parties be governed by the order dated August 23, 2018 passed in W.P. No. 29847/2018 (Orange Renewables). Final adjudication by the A.P. High Court is pending.
- APTEL, vide order dated December 19, 2024 in M/s Green Infra's appeal, set aside APERC's order dated July 28, 2018 and directed refund of GBI deductions along with 12% per annum interest.
- AP DISCOMs (including APSPDCL) challenged the APTEL order before the Hon'ble Supreme Court of India.
- The Hon'ble Supreme Court, vide judgment dated March 25, 2026, dismissed the appeals (Civil Appeal No. 4495 of 2025) and held that GBI for wind power producers is a performance linked benefit payable over and above the fixed tariff. The Court affirmed that withholding or adjusting GBI against the tariff by DISCOMs is impermissible and that GBI is a benefit directly from the Ministry of New and Renewable Energy (MNRE) and does not form part of tariff determination.
- Further, the Hon'ble Supreme Court directed that the amounts lying in the Registry of the Court, along with accrued interest, be transferred to APTEL for disbursement to the concerned respondents in terms of its directions, vide order dated March 28, 2026.

Considering the above judicial pronouncements and the favourable outcome, the amount of ₹ 1,938.98 million due from APDISCOM, included under Trade Receivables, is considered good for recovery.

15.8 Movement of Impairment for doubtful receivables **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at beginning of the year	15,129.80	13,266.34
Provided during the year	3,968.47	2,138.41
Reversed during the year	(708.87)	(459.20)
Reclassification / Other adjustments	708.73	184.25
Balance at end of the year	**19,098.13**	**15,129.80**

15.9 In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model using Simplified approach for measurement and recognition of impairment loss on the trade receivables and general approach for other financial assets. For this purpose, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. (see note no. 52.4)

16 Loans

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Loans to Related Parties (Note No. 16.4)				
- Considered Good	84,463.95	80.00	44,715.88	-
- Credit Impaired	82.97	-	75.83	-
Less: Impairment for doubtful loans	82.97	-	75.83	-
Total	**84,463.95**	**80.00**	**44,715.88**	**-**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
B. Loans to Public Sector Undertakings				
- Credit Impaired	170.50	-	170.50	-
Less: Impairment for doubtful loans	170.50	-	170.50	-
Total	**-**	**-**	**-**	**-**
C. Loans to Employees (Note No.16.1)				
- Secured and Considered Good	30,847.68	4,118.05	28,364.17	3,935.91
- Unsecured and Considered Good	96.65	117.33	60.51	118.65
- Credit Impaired	3.02	8.74	54.72	16.93
Less: Impairment for doubtful loans	3.02	8.74	54.72	16.93
Total	**30,944.33**	**4,235.38**	**28,424.68**	**4,054.56**
D. Loans to Others (Note No. 16.2, 16.3 & 16.5)				
- Secured and Considered Good	100.12	7.71	56.71	3.65
- Unsecured and Considered Good	2,694.21	557.70	3,708.33	739.71
- Having significant increase in credit risk	1,599.20	328.04	848.92	166.44
- Credit Impaired	110.79	142.73	84.22	136.51
Less: Impairment for doubtful loans	3,388.89	815.15	1,991.44	510.45
Total	**1,115.43**	**221.03**	**2,706.74**	**535.86**
Total Loans	**116,523.71**	**4,536.41**	**75,847.30**	**4,590.42**

16.1 Loans to employees include an amount of ₹ 29.16 million (as at March 31, 2025: ₹ 28.61 million) outstanding from Key Managerial Personnel.

16.2 In respect of subsidiary HPCL, Loans to Others (Non-Current) includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 3,555.80 million (March 31, 2025: ₹ 3,815.50 million) and Loans to Others (Current) includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 729.40 million (March 31, 2025: ₹ 748.10 million). (refer Note No. 66)

16.3 In respect of subsidiary HPCL, Impairment for Loans to Others (Non-Current) includes Impairment towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 3,388.89 million (March 31, 2025: ₹ 1,991.44 million) and Impairment for Loans to Other (Current) includes Impairment towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 695.10 million (March 31, 2025: ₹ 390.50 million). (refer Note No. 66)

16.4 In respect of subsidiary HPCL, Loans to Related Parties (Non-Current) includes amount of ₹ 82,860 million (March 31, 2025: ₹ 43,250 million) and Loans to Related Parties (Current) includes amount of ₹ 80.00 million (March 31, 2025: ₹ Nil) (refer Note No. 65).

16.5 In respect of subsidiary MRPL, Loans to Others – Non-Current includes ₹ 100.12 million (As at March 31, 2025: ₹ 56.71 million) and Loans to Others –Current includes ₹ 7.71 million (As at March 31, 2025: ₹ 3.65 million) towards Loans to Customers. Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the Dealer Operated Retail Outlet.

16.6 Movement of Impairment for Loans **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at beginning of the year	2,819.87	3,719.96
Provided during the year	1,702.14	-
Reversed during the year	(59.93)	(902.14)
Reclassification / Other adjustments	7.19	2.05
Balance at end of the year	**4,469.27**	**2,819.87**

17 Deposits under Site Restoration Fund

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Deposit under site restoration fund scheme	331,681.45	357.83	308,487.92	-
Total	**331,681.45**	**357.83**	**308,487.92**	**-**

17.1 In respect of Company, the above amount has been deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

17.2 In respect of Company, includes ₹ 3,527.45 million (Previous year ₹ 3,307.19 million) towards Tapti A Facilities and ₹ 62,491.69 million (Previous year ₹ 58,589.54 million) towards Panna Mukta Fields (refer Note No. 6.2, 7.1.1 and 32.1).

17.3 In respect of subsidiary OVL, the deposit under site restoration fund is in respect of Block 06.1, Vietnam which has been deposited in an earmarked bank account maintained for this purpose. The deposit is measured at amortised cost.

18 Finance lease receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance lease receivables (Note No.18.3)		
Unsecured, Considered Doubtful	7,007.29	6,404.10
Less: Impairment for uncollectible lease payments	7,007.29	6,404.10
Total	**-**	**-**

18.1 Movement of Impairment for doubtful finance lease receivables

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	6,404.10	6,230.70
Recognized during the year	-	-
Effect of exchange differences (Note No. 18.2)	603.19	173.40
Balance at end of the year	**7,007.29**	**6,404.10**

18.2 The subsidiary company OVL has determined its functional currency as US$. Effect of exchange differences represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

18.3 The subsidiary company OVL had completed the 12" x 741 Kms multi-product pipeline from Khartoum refinery to Port Sudan for the Ministry of Energy and Mining of the Government of Sudan (GOS) on Build, Own, Lease and Transfer (BOLT) basis and handed over the same for operation to GOS during the financial year 2005-06. The project was completed and the lease amount was payable by GOS in 18 installments out of which 7 instalments are unpaid. The unpaid lease receivables have been fully impaired. In this matter, the Arbitral Tribunal has issued a partial award of ₹ 9,275.96 million (USD 98.94 million) as on 31st March 2026 (8,477.18 million (USD 98.94 million) as on 31st March 2025) dated 31st May 2022 in favour of the Company. The Company has received a communication from Government of Sudan (GOS) suggesting negotiation on the Arbitration matters and also modality of making payment in cash up to some percentage. The same shall be accounted for on finalisation of the modalities.

19 Financial assets – Others

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Derivative asset	-	14,435.56	-	954.77
B. Interest accrued on loans to employees				
Secured considered good	668.71	17.54	549.31	15.20
	668.71	**17.54**	**549.31**	**15.20**
C. Interest Accrued on deposits and loans				
- Considered Good	-	13,025.98	-	14,892.28
- Credit Impaired	22.87	-	22.87	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Less: Impairment for doubtful interest accrued	22.87	-	22.87	-
	-	**13,025.98**	**-**	**14,892.28**
D. Interest Accrued on carried interest				
- Considered Good	22,917.48	-	15,815.12	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful interest accrued	-	-	-	-
	22,917.48	**-**	**15,815.12**	**-**
E. Cash Call Receivable from JO Partners				
- Considered Good	-	799.03	-	765.33
- Credit Impaired	9,323.72	299.67	9,037.23	419.36
Less: Impairment for doubtful cash call receivables	9,323.72	299.67	9,037.23	419.36
	-	**799.03**	**-**	**765.33**
F. Advance Recoverable in cash				
- Considered Good (Note No. 19.1.1)	1,054.56	22,445.17	1,039.60	22,029.22
- Credit Impaired (Note No.19.1.2)	1,003.49	19,487.15	958.40	17,015.92
Less: Impairment for doubtful advances	1,003.49	19,487.15	958.40	17,015.92
	1,054.56	**22,445.17**	**1,039.60**	**22,029.22**
G. Deposit with Banks (with original maturity of more than 12 months)				
- Considered Good	420.69	1,360.49	111.01	78,260.63
- Credit Impaired	-	0.43	-	25.39
Less: Impairment for doubtful receivables	-	0.43	-	25.39
	420.69	**1,360.49**	**111.01**	**78,260.63**
H. Receivable from Operators				
- Considered Good	29.32	4,673.12	-	2,834.00
- Credit Impaired	1,496.06	7.06	-	1,373.73
Less: Impairment for doubtful receivables	1,496.06	7.06	-	1,373.73
	29.32	**4,673.12**	**-**	**2,834.00**
I. Carried Interest				
- Considered Good (Note No. 19.2.2)	58,751.18	-	46,049.25	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful claims / advances	-	-	-	-
	58,751.18	**-**	**46,049.25**	**-**
J. Receivables from Govt of India towards Pradhan Mantri Ujjwala Yojana (PMUY) and Direct Benefit Transfer of LPG (DBTL)	-	13,515.75	-	10,309.34
Less: Impairment for doubtful receivables	-	57.30	-	-
	-	**13,458.45**	**-**	**10,309.34**
K. Balance with Life Insurance Corporation of India	-	13,002.25	-	11,494.69
L. Deposits				
- Considered Good	5,320.62	1,466.81	5,432.71	1,110.01
- Credit Impaired	156.00	7.75	153.14	8.50
Less: Impairment for doubtful deposits	156.00	7.75	153.14	8.50
	5,320.62	**1,466.81**	**5,432.71**	**1,110.01**
M. Others				
- Considered Good (Note No. 19.2.1)	62,481.02	17,674.58	52,426.02	9,658.18
- Credit Impaired	-	76.27	-	3.55
Less: Impairment for doubtful claims / advances	2,200.51	3,757.55	1,956.02	2,754.68
	60,280.51	**13,993.30**	**50,470.00**	**6,907.05**
Total Other financial assets	**149,443.07**	**98,677.70**	**119,467.00**	**149,572.52**

19.1 In respect of Company,

19.1.1 During the year 2010-11, the Oil Marketing Companies, nominees of the Government of India (GoI) recovered USD 80.18 million (Share of the Company USD 32.07 million (equivalent to ₹ 3,006.80 million) as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). Pending finality by Arbitration Tribunal, the Company's share of USD 32.07 million equivalent to ₹ 3,006.80 million (March 31, 2025: ₹ 2,747.97 million) has been disclosed under the head 'Advance Recoverable in Cash' (refer Note No. 57.1.4).

19.1.2 In Ravva Joint Operation, the demand towards additional profit petroleum raised by Government of India (GoI), due to differences in interpretation of the provisions of the Production Sharing Contract (PSC) in respect of computation of Post Tax Rate of Return (PTRR), based on the decision of the Malaysian High Court setting aside an earlier arbitral tribunal award in favor of operator, was disputed by the operator Vedanta Limited (erstwhile Cairn India Limited). The Company is not a party to the dispute but has agreed to abide by the decision applicable to the operator. The Company is carrying an amount of USD 167.84 million (equivalent to ₹ 15,735.44 million) after adjustments for interest and exchange rate fluctuations which has been recovered by GoI, this includes interest amounting to USD 54.88 million (equivalent to ₹ 5,145.14 million). The Company has made impairment provision towards this recovery made by the GoI.

In subsequent legal proceedings, the Appellate Authority of the Honorable Malaysian High Court of Kuala Lumpur had set aside the decision of the Malaysian High Court and the earlier decision of arbitral tribunal in favour of operator was restored, against which the GoI has preferred an appeal before the Federal Court of Malaysia. The Federal Court of Malaysia, vide its order dated October 11, 2011, has dismissed the said appeal of the GoI.

The Company has taken up the matter regarding refund of the recoveries made in view of the favorable judgment of the Federal Court of Malaysia with Ministry of Petroleum and Natural Gas (MoP&NG), GoI. However, according to a communication dated January 13, 2012, MoP&NG expressed the view that the Company's proposal would be examined when the issue of carry in Ravva PSC is decided in its entirety by the Government along with other partners.

In view of the perceived uncertainties in obtaining the refund at this stage, the impairment made in the books as above has been retained against the amount recoverable.

19.2 In respect of subsidiary OVL,

19.2.1 Other Financial assets include receivables of ONGC San Cristobal BV from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at March 31, 2026 ₹ 50,248.19 million (as at March 31, 2025: ₹ 45,922.83 million). 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 ₹ 27,773.44 million (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.

19.2.2 Carried Interest represents the share of National Oil Company's (ENH) expenditure in Area-1 Mozambique funded by the Company. In respect of subsidiary ONGC Videsh Rovuma Limited (OVRL), carried interest amounting to ₹ 29,131.49 million for the year ended March 31, 2026 (March 31, 2025: ₹ 22,801.54 million) and interest accrued thereon amounting to ₹ 11,234.31 million for the year ended March 31, 2026 (March 31, 2025: ₹ 7,728.60 million) and in respect of subsidiary Bear Rovuma Energy Mozambique Limited (BREML) carried interest amounting to ₹ 29,619.69 million for the year ended March 31, 2026 (March 31, 2025: ₹ 23,247.71 million) and interest accrued thereon amounting to ₹ 11,683.17 million for the year ended March 31, 2026 (March 31, 2025: ₹ 8,086.52 million) relates to the Mozambique Operations, recoverable from ENH relating to Area-1 offshore Mozambique in accordance with clause 9.13(e) of Exploration and Production Concession Contract ("EPCC") and clause 4 of the Funding Agreement. The said item is tested for impairment under Ind AS 36, considering the repayment is directly linked with the positive net cash flows of ENH from the project on commercial production.

19.2.3 During the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Other Financial Assets amounting to ₹ 23.23 million.

19.2.4 An amount has been reclassified from Long-term loan to operator to Oil and gas facilities in progress (for the year ended March 31, 2025), which was previously presented under Other financial assets. The reclassification has been made based on an assessment that the underlying amount represents project cost forming part of development expenditure and is accordingly capitalised as part of Capital Work in Progress (CWIP). Accordingly, comparative figures (₹ 2,548.52 million as on March 31, 2025) have also been regrouped/ reclassified to conform to the current year presentation.

19.2.5 Advances from others, representing the Company's share of advances provided by the operator to vendors, were previously disclosed under Other Current Financial Assets as "Advances recoverable in cash". Based on

an evaluation of the nature and recoverability of these balances, it has been determined that such advances are not expected to be recovered in cash but will be adjusted against future payables for services to be received from the vendors through the operator. Accordingly, these have been reclassified to Other Current Assets as "Advances". Accordingly, comparative figures (₹ 4,913.67 million as on March 31, 2025) have also been regrouped/ reclassified to conform to the current year presentation.

19.3 In respect of subsidiary HPCL

19.3.1 HPCL implements various schemes of Government of India, such as PMUY, Direct Benefit Transfer scheme, wherein the amount is either received in advance or reimbursed subsequently. As of March 31, 2026, reimbursements amounting to ₹ 606.50 million (March 31, 2025: ₹ 381.00 million) are pending for a period beyond 6 months for which impairment of ₹ 57.30 million (March 31, 2025: ₹ Nil) has been recognised in the books.

19.3.2 Deposits with banks are earmarked with various authorities.

19.3.3 Other Financial Assets – Others (Non-Current) includes ₹ 6,905.63 million (March 31, 2025: ₹ 1,863.41 million) towards interest outstanding but not due on loan to HPCL Rajasthan Refinery Limited (refer Note No. 65).

19.3.4 Other Financial Assets – Others (Current) includes ₹ 481.61 million (March 31, 2025: ₹ Nil) towards Grants receivables (refer Note No. 34.1).

19.4 In respect of subsidiary MRPL

19.4.1 Other Current Financial Assets include ₹ Nil (As at March 31, 2025: ₹ 21.91 million) towards amount receivable from the Central Government. As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

19.4.2 Deposits with banks are earmarked in favour of Commercial Taxes Authority.

19.4.3 Other Non-Current Financial Assets include an amount of ₹ 0.07 million incurred towards share purchase agreement (SPA) to acquire equity shares of Mangalore SEZ Limited (MSEZL) (refer Note no. 14.1.3).

19.5 In respect of subsidiary OPaL, Advances relating to strategic investment made for Desalination Plant being constructed by M/s Gujarat Industrial Developement Corporation (GIDC) amounting to ₹ 1,281.00 million (As at March 31, 2025: ₹ 1,281.00 million) previously presented as Other Assets - Advance Recoverable (Non-Current) have been reclassified to Other Financial Assets - Others (Non-Current). The allotment of Shares is pending by GIDC as on date.

19.6 In respect of subsidiary OGL, Deposits with Banks (Current) amounting to ₹ 49.18 million (As at March 31, 2025: ₹ 155.93 million) are held under lien for Entry tax matter pending litigation.

19.7 Movement of Impairment **(₹ in Million)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	33,725.24	32,359.67
Provided during the year	3,811.31	2,289.47
Reversed during the year	(1,574.99)	(1,061.42)
Reclassification / Other adjustments	1,858.00	137.52
Balance at end of the year	**37,819.56**	**33,725.24**

20 Other assets

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
A. Capital advances (Note No. 20.1.4)				
- Considered Good	15,938.16	-	16,572.96	-
- Credit Impaired	335.81	-	335.81	-
Less: Impairment	335.81	-	335.81	-
	15,938.16	**-**	**16,572.96**	**-**
B. Other receivables				
- Considered Good	0.36	-	63.07	-
- Credit Impaired	579.88	-	365.81	-
Less: Impairment	579.88	-	365.81	-
	0.36	**-**	**63.07**	**-**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
C. Deposits				
With Customs/Port Trusts etc.	10,300.59	12,059.38	11,876.28	11,141.17
With others				
- Considered Good	8,504.93	9,896.27	7,240.05	10,928.01
- Credit Impaired	2,408.94	679.11	2,353.87	633.06
Less: Impairment	3,727.17	679.11	3,166.18	633.06
	17,487.29	**21,955.65**	**18,304.02**	**22,069.18**
D. Advance recoverable				
- Considered Good	3,206.36	51,742.28	2,847.49	44,679.67
- Credit Impaired	635.77	844.78	641.86	944.40
Less: Impairment	635.77	844.78	641.86	944.40
	3,206.36	**51,742.28**	**2,847.49**	**44,679.67**
E. Carried interest (Note No. 20.1.1 & 20.1.2)				
- Considered Good	-	-	-	-
- Credit Impaired	168.12	-	410.41	-
Less: Impairment	168.12	-	410.41	-
	-	**-**	**-**	**-**
F. Prepaid Expenses				
Prepayments - Mobilisation Charges	-	-	-	606.43
Prepayments - Leasehold Land	163.43	64.77	165.78	266.00
Prepaid expenses for underlift quantity	-	654.71	-	392.30
Other prepaid expenses	2,407.38	2,016.48	2,592.02	3,434.30
	2,570.81	**2,735.96**	**2,757.80**	**4,699.03**
G.Other Assets				
- Considered Good	3,464.56	11,971.19	3,009.85	14,983.19
- Credit Impaired	-	-	-	-
Less: Impairment	-	-	-	-
	3,464.56	**11,971.19**	**3,009.85**	**14,983.19**
Total Other assets	**42,667.54**	**88,405.08**	**43,555.19**	**86,431.07**

20.1 In respect of subsidiary OVL,

20.1.1 The Group has participating interest (PI) in EP-3 Myanmar and B-2 Myanmar. As per the carry agreements in respect of these blocks the carried interest will be recovered on commencement of commercial production from the project. The same is shown above as unsecured, considered doubtful.

20.1.2 Impairment provision for the balance amount of carried interest amounting to ₹ 101.51 million (previous year ₹ 92.77 million) has been recognized in respect of Block 5A, South Sudan which is a producing project. Impairment for ₹ 66.61 million (previous year ₹ 317.64 million) has been recognised in respect of EP-3 Myanmar and B-2 Myanmar being under exploration period, as there is no certainty of commercial discovery. On exit of Block SS04 and Block SS09, the impairment provision amounting to ₹ 265.58 is written off during the year.

20.1.3 At the year ended March 31, 2026, the Group has Input Tax Credit (ITC) balance under GST amounting to ₹ 1,555.76 million in the Electronic Credit Ledger (ECL) of the Group on GST portal and unclaimed ITC amount of ₹ 59.56 million. Out of ₹ 1,555.76 million ITC balance, the Group has filed refund application of ₹ 1,264.15 million for FY 2024-25 in April 2026. Further, the amount of ITC claim & other GST related transactions for FY 2025-26 are under review and necessary adjustments, if any, will be carried out in the period up to October 2026 (period available as per GST law).

20.1.4 Fees paid to Delhi Development Authority (DDA) for conversion of leasehold land located at Vasant Kunj, New Delhi, to freehold.

During the year, the Company has received an invoice dated

December 05, 2025 from Delhi Development Authority (DDA) demanding ₹ 135.23 million towards balance amount of conversion charges and ₹ 94.25 million towards interest on ground rent and on conversion charges. The Company has deposited ₹ 135.23 million on January 09, 2026 towards balance conversion charges and the same are presented as Capital Advance.

Further, representation pertaining to waiving off interest amount of ₹ 94.25 million on the ground rent and additional conversion charges has been submitted vide our letters dated December 29, 2025 and January 09, 2026. The matter of conversion to freehold is presently pending with DDA.

20.1.5 During the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Other Current Assets amounting to ₹ 0.27 million.

20.1.6 Balance with government/ tax authorities representing VAT receivable in Mozambique has been reclassified from Other Current Assets to Other Non-Current Assets, as the same is not expected to be recoverable within a period of twelve months from the reporting date. Accordingly, comparative figures (₹ 1,120.75 million as on March 31, 2025) have also been regrouped / reclassified to conform to the current year presentation.

20.1.7 Advances from others, representing the Company's share of advances provided by the operator to vendors, were previously disclosed under Other Current Financial Assets as "Advances recoverable in cash". Based on an evaluation of the nature and recoverability of these balances, it has been determined that such advances are not expected to be recovered in cash but will be adjusted against future payables for services to be received from the vendors through the operator. Accordingly, these have been reclassified to Other Current Assets as "Advances". Accordingly, comparative figures (₹ 4,913.67 million as on March 31, 2025) have also been regrouped / reclassified to conform to the current year presentation.

20.2 In respect of subsidiary MRPL,

20.2.1 Deposits includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

20.2.2 Other Current Assets includes e-Scrips of ₹ 26.24 million (As at March 31, 2025 ₹ 112.04 million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

20.3 In respect of subsidiary HPCL, Deposits with Customs/ Port Trusts etc. (Non-Current) includes an amount of ₹ 1,318.20 million (March 31, 2025: ₹ 1,318.20 million) carried as receivable towards Customs Duty/ Tax Duty refund claims, filed relating to the periods 1992-2012. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 1,318.23 million (March 31, 2025: ₹ 812.30 million) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

20.4 In respect of subsidiary OPaL,

20.4.1 Advances relating to strategic investment made for Desalination Plant being constructed by M/s Gujarat Industrial Developement Corporation (GIDC) amounting to ₹ 1,281.00 million (As at March 31, 2025: ₹ 1,281.00 million) previously presented as Other Assets - Advance Recoverable (Non-Current) have been reclassified to Other Financial Assets - Others (Non-Current). The allotment of Shares is pending by GIDC as on date.

20.4.2 Adhoc payment of ₹ 516.60 million (As at March 31, 2025: ₹ 516.60 million) made to M/s Dahej SEZ Limited towards charges previously presented as Other Assets - Advance Recoverable (Non-Current) have been reclassified to Other Assets - Others (Non-Current).

20.4.3 Other Assets – Others (Non-Current) includes Payment made under protest amounting to ₹ 2,879.38 million (As at March 31, 2025: ₹ 2,856.28 million).

20.5 Movement of Impairment for Other Assets (₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	6,497.53	6,513.63
Provided during the year	843.62	100.70
Reversed during the year	(387.14)	(112.14)
Reclassification / Other adjustments	16.63	(4.66)
Balance at end of the year	**6,970.64**	**6,497.53**

20.6 Advance/claims recoverable includes an amount of ₹ 20,875.11 million (previous year ₹ 20,875.11 million) recoverable from Director General of Foreign Trade (DGFT), Government of India.

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

Additional Director General of Foreign Trade (DGFT), Mumbai 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 February 25, 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 May 23, 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 considers the said claims as good for recovery.

21 Inventories

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Including Condensate) (A)		
-on hand	91,676.41	66,552.91
-in transit	80,273.72	69,741.70
	171,950.13	**136,294.61**
Finished Goods (Note No. 21.2) (B)	200,374.98	205,562.02
Traded Goods (C)	111,796.31	89,858.27
Stores and Spares (D)		
-on hand	118,812.41	127,800.71
-in transit	6,002.30	3,665.29
	124,814.71	**131,466.00**
Semi Finished Goods (E)	52,255.46	36,487.45
Unserviceble Items (F)	-	-
(A + B + C + D + E + F)	**661,191.59**	**599,668.35**
Less: Impairment for inventory	12,008.93	10,105.05
Total Inventory	**649,182.66**	**589,563.30**

21.1 In respect of the company, the value of 1,150,649 nos. Carbon Credits (CER) (Previous year 649,041 nos.) has been treated as Nil (as at March 31, 2025 Nil) as the same do not have any quoted price and seems to be insignificant with respect to net realisable value. There are no CERs under certification. During the year ₹ 288.81 million (₹ 339.46 million for 2024-25) and ₹ 155.41 million (₹ 187.51 million for 2024-25) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment.

21.2 In respect of the company, inventory amounting to ₹ 1,383.68 million (as at March 31, 2025 ₹ 1,187.35 million) has been valued at net realisable value of ₹ 216.31 million (as at March 31, 2025 ₹ 198.63 million). Consequently, an amount of ₹ 1,167.37 million (as at March 31, 2025 ₹ 988.72 million) has been recognised as an expense in the Statement of Profit and Loss under Note no. 40.

21.3 In respect of subsidiary MRPL, as at March 31, 2026, the Company holds 39,479 Nos. (As at March 31, 2025: 39,479 Nos.) of Energy Saving Certificates (ESCerts) awarded by Bureau of Energy Efficiency (BEE) as part of "Performance, Achieve & Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption as per notified PAT Cycle for the Company till FY 2022-23. Thereafter, Company was not notified under PAT Cycle.

The Government of India has decided to transition the PAT scheme into the "Carbon Credit Trading Scheme" (CCTS) compliance mechanism and as per the notification dated January 13, 2026, Company was notified for the Greenhouse Gas Emission Intensity (GEI) Targets under CCTS for FY 2025-26. As per company's assessment, the company is meeting the GEI target for FY 2025-26 under CCTS mechanism, which is subject to Verification and Assessment by the Accredited Carbon Verifying (ACV) agency.

Currently there is no mechanism to convert ESCerts to Carbon Credit Certificates under CCTS framework and further the trading window to trade/sell the ESCerts are yet to be announced. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly and absence of reliably determinable price, ESCerts have not been carried in inventory.

21.4 In respect of subsidiary MRPL, the cost of inventories recognized as an expense includes ₹ Nil (Year ended March 31, 2025: ₹ 839.12 million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

21.5 In respect of subsidiary MRPL, Stores and Spares on hand includes stock lying with others amounting to ₹ 1.27 million (As at March 31, 2025: ₹ 3.52 million).

21.6 In respect of subsidiary HPCL, the write-down, if any, of Inventories to net realisable value, amounted to ₹ 23,226.80 million (March 31, 2025: ₹ 5,867.10 million, reversed during the current year). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work-in-progress.

21.7 In respect of subsidiary HPCL, inventories are hypothecated in favour of banks on pari passu basis as a security for availment of Cash Credit facility.

21.8 Subsidiary company HPCL had received 54.6 TMT of Crude Oil (during October 2025) from the B-80 Mumbai Offshore oilfield of Hindustan Oil Exploration Company Limited, for processing at its Mumbai Refinery. The crude had high salt and chloride content, which contaminated some quantity of existing crude due to commingling, and also generated off-spec products. Raw materials include

94.4 TMT of this commingled Crude. The impact of the above has been appropriately assessed and accounted.

21.9 Subsidiary company HPCL, as on March 31, 2026, has no inventory of Non-Solar Renewable Energy Certificates (RECs) (March 31, 2025: Nil Units), available for sale after earmarking a requisite quantity already for captive consumption. Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold.

In respect of HPCL Biofuels Limited: Renewable Energy Certificates (RECs) earned for the captive consumption of power generated from renewable sources are not valued as stock on hand on the Balance Sheet date, since the cost of obtaining them is negligible and their realization is not certain. The income from the sales of RECs is accounted for as revenue in the year of its sales. The RECs on hand as on March 31, 2026 is 16,984 Units (March 31, 2025: 16,984 Units).

21.10 In respect of subsidiary OVL, in case of certain joint operations where the title in crude oil produced does not pass on up to a specific delivery point, the stock of crude oil till such delivery point is not recognized by the Group. Finished goods are valued at cost or net realisable value, whichever is lower.

21.11 In respect of subsidiary OVL, stores and spares {₹ 3,549.54 million (previous year 4,554.96 million)} represent the Company's share in overseas joint operations and are accounted as per value reported in the Joint Interest Billing Statements received from operators.

21.12 In respect of subsidiary OVL, during the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Inventories amounting to ₹ 121.66 million.

21.13 In respect of subsidiary OPaL, Finished Goods includes Stock at third party locations and Goods in transit ₹ 1,398.26 million (As at March 31, 2025: ₹ 1,285.92 million).

21.14 In respect of subsidiary OPaL, Write-down of finished goods inventories to net realisable value amounting to ₹ 901.45 million (Year ended March 31, 2025: ₹ 620.96 million) and Write-down of semi-finished goods inventories to net realisable value amounting to ₹ 484.94 million (Year ended March 31, 2025: ₹ Nil) are recognised as expenses during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade in statement of profit and loss account.

21.15 In respect of subsidiary PMHBL, during the year FY 2025-26, a technical evaluation and fair market valuation was carried out for pipes held as inventory through a technical consultant M/s SGS India Private Limited and based on fair market valuation, the carrying amount of such pipes was written down to NRV, resulting in a provision/ write down of ₹ 0.36 million.

22 Investments – Current

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Financial assets carried at FVTPL		
Investments in GOI Bonds (Note No. 22.1)	31,068.29	32,525.02
(Quoted - fully paid up)		
B. Financial assets carried at amortized cost	-	-
Total	**31,068.29**	**32,525.02**

22.1 In respect of Subsidiary HPCL, bonds having face value of ₹32,370 million (March 31, 2025: ₹31,700 million) comprising 7.59 % G - Sec Bonds of ₹ Nil (March 31, 2025: ₹ 1,850 million), 7.72 % G - Sec Bonds of ₹ Nil (March 31, 2025: ₹ 8,200 million), 8.33 % G - Sec Bonds of ₹ 1,760 million (March 31, 2025: ₹ 1,750 million), 8.15 % G - Sec Bonds of ₹ 2,710 million (March 31, 2025: ₹ 2,750 million), 6.90% Oil Bonds 2026 of ₹ Nil (March 31, 2025: ₹ 17,150 million), 6.92% G – Sec Bonds of ₹ 10,550 million (March 31, 2025: ₹ Nil), 6.68% G – Sec Bonds of ₹ 16,650 million (March 31, 2025: ₹ Nil) and 7.18% G – Sec Bonds of ₹ 700 million (March 31, 2025: ₹ Nil) have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

During the current year, an amount of ₹ 27,817.70 million (FY 2024-25: ₹ 19,558.20 million) have been realised upon sale of investments, and further investments aggregating to ₹ 27,448.70 million (FY 2024-25: ₹ Nil) have been made.

22.2 Disclosure towards Cost / Market Value (₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Aggregate amount of Quoted Investments (Market Value)	31,068.29	32,525.02
(b) Aggregate amount of Quoted Investments (Cost)	32,357.26	33,114.37
(c) Aggregate amount of Unquoted Investments (Cost)	-	-

23 Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	12,835.44	8,295.53
Cash on Hand	68.42	103.96
Bank Deposit with original maturity up to 3 months	2,640.05	37,235.57
Total Cash and cash equivalents	**15,543.91**	**45,635.06**

23.1 In respect of subsidiary OVL, Cash on hand represents cash balances held in headquarters and by overseas liaison office in respective local currencies and includes ₹ 0.92 million held by imprest holders (previous year ₹ 0.85 million).

23.2 In respect of subsidiary OVL, the deposits maintained by the Group with banks comprise of short term deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal and which have insignificant risk of change in value. The bank deposits with original maturity up to 3 months also include bank balances denominated in Russian Rubles. (Refer Note no. 60.23 on Ind AS 21, The Effects of Changes in Foreign Exchange Rates for exchangeability of currencies).

23.3 In respect of subsidiary OVL, Balances with bank includes an amount of ₹ 0.85 million (previous year ₹ 0.81 million) held by overseas liaison office in Libya which is restricted for use as at March 31, 2026. Further, restricted for use amount of ₹ 28,785.18 million as at March 31, 2025 held by subsidiary ONGC Videsh Vankorneft Pte. Ltd. in its Russian bank, was utilised during the year by the Group for discharging its abandonment liability in Russia in another project. (Refer Note No. no. 60.3)

23.4 In respect of subsidiary OVL, Balances with banks include Company's share of unutilised portion of cash call of ₹ 2,750.77 million (previous year ₹ 3,645.16 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements. As the cash and bank balance of joint operations are jointly held by the partners and the amount available therein will be used for a particular block/project.

23.5 In respect of subsidiary OVL, Balances with banks include amounts withdrawn from Deposits for Site Restoration Fund amounting to ₹ 9.26 million (previous year: Nil) which is earmarked for expenditure towards site restoration cost in respect of Vietnam 06.1 project.

24 Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank deposits for original maturity more than 3 months upto 12 months (Note No. 29.1.1)	304,716.79	168,987.97
Unclaimed dividend account (Note No. 24.1)	719.54	707.18
Unspent CSR	604.34	188.99
Earmarked Deposits held on behalf of S-1 LLC	-	54,915.43
Other restricted bank balances	205.85	1,342.95
Total Other bank balances	**306,246.52**	**226,142.52**

24.1 Amount deposited in unclaimed dividend account is earmarked for payment of dividend and cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund.

24.2 In respect of subsidiary OVL, the earmarked deposits held on behalf of S-1 LLC shown in FY 2024-25 represent the abandonment fund relating to the Sakhalin-1 Project. During the year, consequent upon transfer of required abandonment fund to Sakhalin 1 LLC, RBI's consent were obtained for general use of earmarked fund held on behalf of S-1 LLC in Gift City, Ahmedabad. The fund was accordingly utilised by the company. (refer Note no. 60.2)

24.3 In respect of subsidiary PMHBL, the deposits maintained by the company with banks comprise time deposits, which can be withdrawn by the company at any point without prior notice or penalty on the principal.

24.4 In respect of subsidiary HPCL, bank deposits for 3-12 months maturity amounting to ₹ 71.97 million (March 31, 2025: ₹ 19.11 million) are earmarked with various authorities.

24.5 In respect of subsidiary HPCL, Other restricted bank balances include ₹ 119.79 million (March 31, 2025: ₹ 571.42 million) towards FAME subsidy.

25 Assets/Disposal Group classified as held for sale

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Project Surplus and other assets	2,096.76	131.05
Less: Impairment	18.75	-
Total Assets held for sale	**2,078.01**	**131.05**

25.1 In respect of Company, during the year, the Company reclassified a rig amounting to ₹ 828.68 million from Other Property, Plant and Equipment to Assets Held for Sale pursuant to Management's decision to dispose of the asset. The disposal process is underway and Management expects the recoverable amount to exceed its carrying amount as at March 31, 2026. The asset is disclosed under the Offshore segment in accordance with Ind AS 108.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Property Plant & Equipment-Drilling Rig Sagar Vijay	828.68	-
Total	**828.68**	**-**

25.2 In respect of subsidiary PMHBL, the Company intends to dispose of surplus materials used for the pipeline laying project, it no longer utilizes in the next 12 months. These materials are located at various plants and were purchased for use during construction of pipeline. Efforts are underway to dispose of the project surplus materials to Oil Companies. During the year FY 2025-26, a technical evaluation and fair market valuation was carried out for Project surplus held for sale through a technical consultant M/s SGS India Private Limited and based on fair market valuation, impairment loss on assets classified as held for sale has been provided to the extent of ₹ 18.75 million.

25.3 In respect of subsidiary MRPL, Assets classified as Held-for-Sale consist of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ Nil during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

25.4 In respect of subsidiary OVL:

25.4.1 Assets pertaining to disposal group held for sale: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
Oil and Gas Assets		
Addition during the year (net of depletion)	136.29	-
Effect of exchange difference	11.76	-
Closing Balance	**148.04**	**-**
Right of Use Assets		
Addition during the year (net of depletion)	743.39	-
Effect of exchange difference	64.14	-
Closing Balance	**807.53**	**-**
Capital work in progress		
Addition during the year	34.21	-
Effect of exchange difference	2.95	-
Closing Balance	**37.16**	**-**
Current Assets		
Inventories		
Addition during the year	102.58	-
Effect of exchange difference	8.85	-
Closing Balance	**111.44**	**-**
Other Financial Assets-Advances Recoverable pertaining to JV		
Addition during the year	50.84	-
Effect of exchange difference	4.39	-
Closing Balance	**55.23**	**-**
Total Assets pertaining to disposal group held for sale	**1,159.40**	**-**

25.4.2 Liabilities pertaining to disposal group held for sale: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Liabilities		
Lease Liabilities		
Addition during the year	664.62	-
Effect of exchange difference	57.34	-
Closing Balance	**721.96**	**-**
Decommissioning Liabilities		
Addition during the year	69.69	-
Effect of exchange difference	6.01	-
Closing Balance	**75.70**	**-**
Current Liabilities		
Lease Liabilities		
Addition during the year	108.44	-
Effect of exchange difference	9.36	-
Closing Balance	**117.79**	**-**
Decommissioning Liabilities		
Addition during the year	16.01	-
Effect of exchange difference	1.38	-
Closing Balance	**17.39**	**-**
Total Liabilities pertaining to disposal group held for sale	**932.84**	**-**

25.4.3 The shared reservoir located in the Jubarte pre-salt field, operated by Petrobras under the BC-60 Concession since 1997, encompasses a small portion of the Argonauta field, from subsidiary OCL's BC-10 Concession, and an open acreage belonging to the Union. In respect of the shared reservoir, on July 18, 2025, Brazil's National Petroleum Agency (ANP) approved the Production Individualization Agreement (AIP) executed between Petrobras, BC-10 concession holders (ONGC Campos Ltda. (OCL), Shell Brazil and Brava Energia) and PPSA (Union) for the unitization, effective as of August 01, 2025. Based on AIP, each company was attributed proportionate PI and OCL's PI represents 0.232% of the total shared reservoir.

Following the receipt of a non-binding offer from Petrobras in respect of this stake, the management has approved acceptance of the NBO with an intention to dispose of its 0.23% participating interest in the unitised Jubarte field. BC-10 consortium members (including OCL) have initiated the actions required to progress the sale, including steps towards execution of a Sale and Purchase Agreement and conversation with regulatory bodies for the approval of this transaction. Based on management's assessment and progress made to date, the approval is considered highly probable. Accordingly, OCL's 0.232% participating interest in the Jubarte field met the criteria and was reclassified as an asset held for sale in accordance with Ind AS 105 from January 08, 2026.

25.5 Movement of Impairment for assets held for Sale

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at beginning of the year	-	-
Provided during the year	18.75	-
Reversed during the year	-	-
Reclassification / Other adjustments	-	-
Balance at end of the year	**18.75**	**-**

26 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	62,901.39	62,901.39
	62,901.39	62,901.39
Authorised:		
30,000,000,000 Equity Shares of ₹ 5 each	150,000.00	150,000.00
(as at March 31, 2025: 30,000,000,000 Equity Shares of ₹ 5 each)		
Issued and Subscribed:		
12,580,279,206 Equity Shares of ₹ 5 each	62,901.39	62,901.39
(as at March 31, 2025: 12,580,279,206 Equity Shares of ₹ 5 each)		
Fully paid equity shares:		
12,580,279,206 Equity Shares of ₹ 5 each	62,901.39	62,901.39
(as at March 31, 2025: 12,580,279,206 Equity Shares of ₹ 5 each)		
Total	**62,901.39**	**62,901.39**

26.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period: **(₹ in Million)**

Particulars	Number of shares in million	Amount
Balance at April 01, 2024	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance as at April 01, 2025	**12,580.28**	**62,901.39**
Changes during the year	-	-
Outstanding as at March 31, 2026	**12,580.28**	**62,901.39**

26.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

26.3 Details of shareholders holding more than 5% shares in the Company

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	No. in million	% holding	No. in million	% holding
President of India	7,408.87	58.89	7,408.87	58.89
Life Insurance Corporation of India	1,280.90	10.18	1,168.79	9.29
Indian Oil Corporation Limited	986.89	7.84	986.89	7.84

26.4 Details of shareholding of promoters in equity shares of the Company

Name of promoters	As at March 31, 2026			As at March 31, 2025		
	No. in million	% holding	% change during the year	No. in million	% holding	% change during the year
President of India	7,408.87	58.89	-	7,408.87	58.89	-

27 Other Equity excluding non-controlling interest

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve	1,339.53	1,339.53
Other Capital Reserve- Common Control	(354,420.79)	(354,420.79)
Capital Reserve	733.50	731.93
Legal Reserve	-	38,021.71
Debenture Redemption Reserve	271.12	271.12
Exchange difference on translating the financial statements of foreign operations	234,511.69	193,494.14
Retained Earnings	420,037.47	298,799.47
General Reserve	3,102,476.77	2,943,398.27
Reserve for equity instruments through other comprehensive income	253,486.83	251,015.81
Cash Flow Hedge Reserve	(3,659.56)	(1,147.88)
Total Other equity	**3,654,776.56**	**3,371,503.31**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Redemption Reserves (Note No.27.3, 27.6 & 27.11)		
Balance at beginning of year	1,339.53	1,917.48
Transfer during the year	-	-
Utilised for issue of Bonus shares	-	(577.95)
Balance at end of year	**1,339.53**	**1,339.53**
B. Capital Reserve (Note No. 27.1, 27.2, 2 27.4 & 27.12)		
Balance at beginning of year	731.93	616.61
Transfer during the year	1.57	115.32
Balance at end of year	**733.50**	**731.93**
C. Legal Reserve (Note No. 27.14)		
Balance at beginning of year	38,021.71	38,021.71
Transfer from/to Retained Earnings	(38,021.71)	-
Balance at end of year	**-**	**38,021.71**

Particulars	As at March 31, 2026	As at March 31, 2025
D. Debenture Redemption Reserve (Note No. 27.13 & 27.15)		
Balance at beginning of year	271.12	15,716.60
Transfer to General Reserve	-	(12,299.86)
Transfer to Retained Earnings	-	(3,145.62)
Balance at end of year	**271.12**	**271.12**
E. Exchange difference on translating the financial statements of foreign operations (Note No. 27.16)		
Balance at beginning of year	193,494.14	173,920.26
Adjustment during the year	42,470.81	19,573.88
Transfer to Retained Earnings	1,453.26	-
Balance at end of year	**234,511.69**	**193,494.14**
F. Retained Earnings		
Balance at beginning of year	298,799.47	380,692.33
Add:		
Profit after tax for the year	414,243.82	362,256.23
Other comprehensive income net of income tax	(5,996.00)	(6,108.20)
Adjustment to Non Controlling Interest	1,187.25	3,846.62
Change in Non Controlling Interest due to Acquisition/Disposal	(0.19)	(85,689.99)
Transfer from Debenture Redemption Reserve	-	3,145.62
Transfer from General Reserve	27.95	54.51
Transfer from Reserve for equity instruments through OCI	-	0.12
Transfer from Exchange difference on translating the financial statements of foreign operations	1,453.26	-
Equity accounting adjustments w.r.t JVs/Associates	134.89	(24.71)
Less:		
Adjustments due to inter group holding of Investment	(1,664.61)	(398.47)
Other Adjustments	559.07	352.33
Payments of dividends (Note No. 27.9)	169,833.78	169,834.20
Transfer to General Reserve	159,106.45	186,269.04
Utilised for issue of Bonus shares	-	3,315.96
Transfer to Legal Reserve	(38,021.71)	-
Balance at end of year	**420,037.47**	**298,799.47**
G. General Reserve (Note No. 27.8)		
Balance at beginning of year	2,943,398.27	2,743,900.16
Add: Transfer from Retained Earnings	159,106.45	186,269.04
Add: Transfer from Debenture Redemption Reserve	-	12,299.86
Add: Refund of tax paid on dividend	-	983.72
Less: Dividend declared	-	-
Less: Transfer to Retained Earnings	27.95	54.51
Balance at end of year	**3,102,476.77**	**2,943,398.27**

Particulars	As at March 31, 2026	As at March 31, 2025
H. Reserve for equity instruments through other comprehensive income (Note No. 27.7)		
Balance at beginning of year	251,015.81	328,549.62
Fair value gain/(loss) on investments in equity instruments	2,881.48	(79,402.48)
Income tax on fair value gain/(loss) on investments in equity instruments	(410.46)	1,868.79
Transfer to Retained Earnings	-	(0.12)
Balance at end of year	**253,486.83**	**251,015.81**
I. Other Capital Reserve- Common Control (Note No. 27.10)#		
Balance at beginning of year	(354,420.79)	(354,420.79)
Changes during the year	-	-
Balance at end of year	**(354,420.79)**	**(354,420.79)**
J. Cash Flow Hedge Reserve (Note No. 27.17 & 27.18)		
Balance at beginning of year	(1,147.88)	(1,126.65)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(2,120.68)	(9.24)
Reclassification to Profit and loss	(391.00)	(11.99)
Balance at end of year	**(3,659.56)**	**(1,147.88)**
Total Other equity	**3,654,776.56**	**3,371,503.31**

#on account of subsidiaries under common control.

27.1 In respect of Company, Capital Reserve includes forfeited shares of ₹ 0.15 million and assessed value of assets received as gift.

27.2 In respect of Company, during the 2020-21, 18,972 equity shares of ₹ 10 each (equivalent to 37,944 equity shares of ₹ 5 each) which were forfeited in the year 2006-07 were cancelled w.e.f. November 13, 2020 and accordingly the partly paid-up amount of ₹ 0.15 million against these shares were transferred to the Capital Reserve in 2020-21.

27.3 In respect of Company, Capital Redemption Reserve created as per Companies Act, 2013 against buy back of its own shares during FY 2018-19.

27.4 In respect of subsidiary MRPL, Capital Reserve ₹ 0.07 million has been created on account of consolidation during the year 2014-15.

27.5 In respect of subsidiary HPCL, Capital Reserve has been created on account of consolidation.

27.6 In respect of subsidiary HPCL, Capital Redemption Reserve was created for an amount equivalent to nominal value of the shares bought back under Companies Act, 2013. Utilisation of this reserve is governed under the provisions of Companies Act, 2013. An amount of ₹ 1,052.74 million was utilised during FY 2024-25, towards issuance of Bonus shares.

27.7 The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income (OCI). Reserve for equity instruments through OCI represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed of.

27.8 General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

27.9 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On November 10, 2025 and February 12, 2026, the Company had declared an interim dividend of ₹ 6 per share (120%) and ₹ 6.25 per share (125%) respectively which has since been paid.

In respect of the year ended March 31, 2026, the Board of Directors has proposed a final dividend of ₹ 1 per share (20%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 12,580.28 million.

27.10 Other Capital Reserve- Common Control represents common control reserve on account of HPCL acquisition in the year 2017-18 and further acquisition of shares of PMHBL during the year being an entity under common control.

27.11 In respect of subsidiary MRPL, the Company created Capital Redemption Reserve of ₹ 91.86 million on redemption of preference share capital during the financial years 2011-12 and 2012-13.

27.12 In respect of subsidiary OVL, Capital Reserve is recognized by the Company in respect of gains on the sale of a part of the participating interest in respect of Block 06.1, Vietnam where the consideration received for partial farm out in unproved property was higher than the total cost.

During previous year, Capital Reserve of ₹ 114.11 million is recognised on Acquisition of additional stake in Block ACG, Azerbaijan.

27.13 In respect of subsidiary OVL, Debenture Redemption Reserve is created by the Company out of the retained earnings for the purpose of redemption of bonds when they are due for redemption. During the previous year, Unsecured 4.625% 10-year USD Bonds of USD 750 million were redeemed by the Company resulting in transfer of outstanding balance of Debenture Redemption Reserve amounting to ₹12,299.86 million to General Reserve.

27.14 In respect of subsidiary OVL, Legal Reserves were created in the case of ONGBV under Dutch GAAP requirements in respect of the Company's share of undistributed profits of Joint Ventures and Associates, which are free reserves in nature. With the application of consolidation exemption under Dutch GAAP from FY 2022-23, the requirement to maintain such statutory reserves ceased. Accordingly, the Legal Reserve of ₹ 38,021.71 million has been reclassified and transferred to Retained Earnings during the year ended March 31, 2026.

27.15 In respect of subsidiary HPCL, Debenture Redemption Reserve is created on Non-Convertible Debentures under Companies Act, 2013. During FY 2024-25, an amount of ₹ 6,250.00 million was transferred to 'Retained Earnings', consequent to repayment of Non-Convertible Debentures by HPCL.

27.16 The subsidiary company OVL has determined its functional currency as US$. Exchange differences in translating the financial statements from functional currency US$ to presentation currency ₹ is recognised as an item of Other Comprehensive Income that will be reclassified to the Statement of Profit and Loss. (Refer Note No. 3.19 and 5.1 (a))

27.17 In respect of subsidiary HPCL, Cash flow Hedge Reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/affects statement of profit and loss or on termination, if any.

27.18 In respect of subsidiary MRPL, the cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges by Joint Venture, Shell MRPL Aviation Fuels and Services Limited. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

28 Non-controlling interests

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	**307,946.47**	**205,553.78**
Share of profit for the year	83,687.22	21,029.87
Share of OCI	(1,194.43)	(804.60)
Dividend Paid to NCI	(16,449.78)	(11,422.93)
Change in Non Controlling Interest due to Acquisition/Disposal	2,216.04	92,260.86
Adjustment to Non Controlling Interest	(1,187.25)	47.29
Others (Note No. 28.1)	4,236.48	1,282.20
Balance at end of year	**379,254.75**	**307,946.47**

28.1 Others include exchange difference on account of translation of the consolidated financial statements of subsidiary OVL prepared in OVL's functional currency US$ to presentation currency ₹. (Refer Note No. 3.19 and 5.1 (a))

28.2 Details of non-wholly owned subsidiaries of the Group that have material non-controlling interest: **(₹ in Million)**

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
HPCL	India	45.10%	45.10%	81,361.90	30,378.05	284,984.04	221,133.31
MRPL	India	19.06%	19.06%	3,511.94	107.15	27,018.96	24,854.26
PMHBL	India	22.55%	22.55%	261.96	187.27	1,341.37	1,318.14
ONGC Start-Up Fund Trust	India	0.19%	0.19%	0.99	3.94	8.52	7.34
OPaL	India	4.31%	4.31%	(731.92)	(9,266.80)	1,221.12	1,821.98
Beas Rovuma Energy Mozambique Limited	Incorporated in Republic of Mauritius, operations in Mozambique	40.00%	40.00%	(719.81)	(379.73)	64,577.34	57,567.45
Individually immaterial subsidiaries with non-controlling interests						103.40	1,243.99
Total						**379,254.75**	**307,946.47**

28.3 Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations.

(₹ in Million)

1. HPCL	As at March 31, 2026	As at March 31, 2025
Non-current assets	1,464,693.34	1,370,397.99
Current assets	565,698.86	577,048.59
Non-current liabilities	492,997.16	473,226.34
Current liabilities	881,833.85	962,777.36
Equity attributable to owners of the Company	370,577.15	290,309.57
Non-controlling interests	284,984.04	221,133.31

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	4,811,221.20	4,688,095.49
Expenses	4,589,765.79	4,596,900.62
Profit (loss) for the year	**180,468.97**	**67,357.10**
Profit (loss) attributable to owners of the Company	99,107.07	36,979.05
Profit (loss) attributable to the non-controlling interests	81,361.90	30,378.05
Profit (loss) for the year	**180,468.97**	**67,357.10**
Other comprehensive income attributable to owners of the Company	(1,460.38)	(934.33)
Other comprehensive income attributable to the non-controlling interests	(1,199.69)	(767.55)
Other comprehensive income for the year	**(2,660.07)**	**(1,701.88)**
Total comprehensive income attributable to owners of the Company	97,646.69	36,044.72
Total comprehensive income attributable to the non-controlling interests	80,162.21	29,610.50
Total comprehensive income for the year	**177,808.90**	**65,655.22**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividends paid to non-controlling interests	14,874.54	10,556.13
Net cash inflow (outflow) from operating activities	361,132.53	142,325.62
Net cash inflow (outflow) from investing activities	(114,065.16)	(105,605.08)
Net cash inflow (outflow) from financing activities	(227,702.63)	(41,391.60)
Net cash inflow (outflow)	19,364.74	(4,671.06)

(₹ in Million)

2. MRPL	As at March 31, 2026	As at March 31, 2025
Non-current assets	227,378.09	224,693.12
Current assets	217,434.30	119,655.54
Non-current liabilities	112,683.46	92,253.78
Current liabilities	190,160.24	122,398.41
Equity attributable to owners of the Company	114,949.73	104,842.21
Non-controlling interests	27,018.96	24,854.26

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	1,053,536.76	1,094,332.07
Expenses	1,013,471.40	1,093,424.43
Profit (loss) for the year	**19,245.82**	**562.05**
Profit (loss) attributable to owners of the Company	15,733.88	454.90
Profit (loss) attributable to the non-controlling interests	3,511.94	107.15
Profit (loss) for the year	**19,245.82**	**562.05**
Other comprehensive income attributable to owners of the Company	16.15	(160.71)
Other comprehensive income attributable to the non-controlling interests	3.80	(37.85)
Other comprehensive income for the year	**19.95**	**(198.56)**
Total comprehensive income attributable to owners of the Company	15,750.03	294.19
Total comprehensive income attributable to the non-controlling interests	3,515.74	69.30
Total comprehensive income for the year	**19,265.77**	**363.49**
Dividends paid to non-controlling interests	1,336.43	668.21
Net cash inflow (outflow) from operating activities	25,312.00	18,778.99
Net cash inflow (outflow) from investing activities	(13,784.83)	(9,396.08)
Net cash inflow (outflow) from financing activities	(5,983.34)	(9,379.20)
Net cash inflow (outflow)	5,543.83	3.71

(₹ in Million)

3. PMHBL	As at March 31, 2026	As at March 31, 2025
Non-current assets	2,266.49	1,955.37
Current assets	4,727.06	5,046.46
Non-current liabilities	811.96	837.40
Current liabilities	233.13	318.83
Equity attributable to owners of the Company	4,607.09	4,527.46
Non-controlling interests	1,341.37	1,318.14

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	2,347.52	2,060.53
Expenses	820.29	700.24
Profit (loss) for the year	**1,161.70**	**830.45**
Profit (loss) attributable to owners of the Company	899.74	643.18
Profit (loss) attributable to the non-controlling interests	261.96	187.27
Profit (loss) for the year	**1,161.70**	**830.45**
Other comprehensive income attributable to owners of the Company	0.13	(0.42)
Other comprehensive income attributable to the non-controlling interests	0.04	(0.12)
Other comprehensive income for the year	**0.17**	**(0.54)**
Total comprehensive income attributable to owners of the Company	899.87	642.76
Total comprehensive income attributable to the non-controlling interests	262.00	187.15
Total comprehensive income for the year	**1,161.87**	**829.91**
Dividends paid to non-controlling interests	238.81	198.59
Net cash inflow (outflow) from operating activities	1,073.49	587.70
Net cash inflow (outflow) from investing activities	(25.35)	418.11
Net cash inflow (outflow) from financing activities	(1,113.45)	(939.48)
Net cash inflow (outflow)	(65.31)	66.33

(₹ in Million)

4. Beas Rovuma Energy Mozambique Limited	As at March 31, 2026	As at March 31, 2025
Non-current assets	185,326.89	141,931.63
Current assets	5,082.73	5,360.78
Non-current liabilities	21,796.06	-
Current liabilities	7,373.60	3,373.78
Equity attributable to owners of the Company	96,662.62	86,351.18
Non-controlling interests	64,577.34	57,567.45

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	2,385.75	1,999.17
Expenses	4,185.28	2,948.51
Profit (loss) for the year	**(1,799.53)**	**(949.34)**
Profit (loss) attributable to owners of the Company	(1,079.72)	(569.61)
Profit (loss) attributable to the non-controlling interests	(719.81)	(379.73)
Profit (loss) for the year	**(1,799.53)**	**(949.34)**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	**-**	**-**
Total comprehensive income attributable to owners of the Company	(1,079.72)	(569.61)
Total comprehensive income attributable to the non-controlling interests	(719.81)	(379.73)
Total comprehensive income for the year	**(1,799.53)**	**(949.34)**
Dividends paid to non-controlling interests	-	-

(₹ in Million)

5. ONGC Start Up Fund Trust	As at March 31, 2026	As at March 31, 2025
Non-current assets	4,394.80	3,851.38
Current assets	123.39	63.33
Non-current liabilities	0.01	0.01
Current liabilities	0.40	20.36
Equity attributable to owners of the Company	4,509.26	3,887.00
Non-controlling interests	8.52	7.34

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	523.29	2,090.15
Expenses	0.85	0.83
Profit (loss) for the year	**522.44**	**2,089.32**
Profit (loss) attributable to owners of the Company	521.45	2,085.38
Profit (loss) attributable to the non-controlling interests	0.99	3.94
Profit (loss) for the year	**522.44**	**2,089.32**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	**-**	**-**
Total comprehensive income attributable to owners of the Company	521.45	2,085.38
Total comprehensive income attributable to the non-controlling interests	0.99	3.94
Total comprehensive income for the year	**522.44**	**2,089.32**
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	(20.81)	19.07
Net cash inflow (outflow) from investing activities	(20.13)	(13.00)
Net cash inflow (outflow) from financing activities	101.00	-
Net cash inflow (outflow)	60.06	6.07

6. OPaL	As at March 31, 2026	As at March 31, 2025
Non-current assets	262,747.93	267,706.88
Current assets	37,639.96	41,653.32
Non-current liabilities	187,082.96	130,176.70
Current liabilities	84,979.36	136,822.85
Equity attributable to owners of the Company	27,104.45	40,538.67
Non-controlling interests	1,221.12	1,821.98

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	142,784.40	149,191.95
Expenses	166,121.73	192,423.42
Profit (loss) for the year	**(16,978.27)**	**(37,258.51)**
Profit (loss) attributable to owners of the Company	(16,246.35)	(27,991.71)
Profit (loss) attributable to the non-controlling interests	(731.92)	(9,266.80)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit (loss) for the year	**(16,978.27)**	**(37,258.51)**
Other comprehensive income attributable to owners of the Company	31.62	(1.59)
Other comprehensive income attributable to the non-controlling interests	1.42	0.92
Other comprehensive income for the year	**33.04**	**(0.67)**
Total comprehensive income attributable to owners of the Company	(16,214.73)	(27,993.30)
Total comprehensive income attributable to the non-controlling interests	(730.50)	(9,265.88)
Total comprehensive income for the year	**(16,945.23)**	**(37,259.18)**
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	23,683.89	(18,342.39)
Net cash inflow (outflow) from investing activities	(1,183.05)	(4,220.69)
Net cash inflow (outflow) from financing activities	(22,176.35)	22,604.55
Net cash inflow (outflow)	324.49	41.47

29 Borrowings

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
(i) Term Loans				
(a) From Banks				
Foreign Currency borrowing (FCTL) (Note No. 29.3)	910.40	-	2,324.64	-
Rupee Term Loans (Note No. 29.15)	33,496.66	-	41,033.57	-
(b) From Others				
Oil Industry Development Board (OIDB) (Note No. 29.14)	3,125.00	-	1,500.00	-
Interest Free Loan from Government of Karnataka (Note No. 29.7)	1,479.37	-	1,307.40	-
Triparty Repo Dealing System Loan	-	25,075.64	-	4,049.31
Clearcorp Repo Order Matching System	-	4,634.78	-	27,604.53
Rupee Loans from NBFC	-	-	2,536.37	-
(ii) Cash Credit from Bank	-	48,735.18	-	68,519.19
(iii) Loan Repayable on demand (Note No. 29.5)	-	3,900.00	-	4,266.58
(iv) Working Capital Loan from Banks (Note No. 29.18)	-	8,276.83	-	13,922.71
(v) Current Maturities of Long Term Borrowings	-	6,809.63	-	7,321.69
Unsecured				
(i) Term Loans				
(a) From Banks				
Foreign Currency borrowing (FCTL) (Note 29.2.2, 29.16)	389,771.36	26,273.44	444,105.44	12,852.00
Rupee Term Loans (Note No. 29.17 & 29.21)	178,730.58	37,697.21	128,712.90	102,360.24
(b) From Related Party	-	372.12	-	322.28
(c) Foreign Currency Loan from Others (Note 29.2.3)	8,468.56	22,043.56	-	-
(ii) Working Capital Loan from Banks (Note No.29.1.1, 29.2.4, 29.9)	47,161.96	42,578.05	42,404.43	46,075.85

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(iii) Foreign currency bonds (Note No. 29.1.3 & 29.12)	75,411.48	-	119,472.82	-
(iv) Non Convertible Debentures (Note 29.1.2, 29.6, 29.13 & 29.20)	196,774.84	-	197,682.23	-
(v) Deferred payment liabilities (Note No. 29.8)	2,899.03	-	3,661.45	-
(vi) Commercial Paper (Net of Discount) (Note No. 29.22)	-	4,000.00	-	12,000.00
(vii) Loan Repayable on demand (Note No. 29.10 & 29.19)	-	83,961.61	-	87,756.67
(viii) Current Maturities of Long Term Borrowings	-	167,963.77	-	163,766.74
Total borrowings	**938,229.24**	**482,321.82**	**984,741.25**	**550,817.79**

29.1 In respect of the Company:

29.1.1 Working Capital Loans outstanding :

Sl. no.	As at March 31, 2026		As at March 31, 2025	
	₹ in Million	Interest Rate p.a. (payable monthly)	₹ in Million	Interest Rate p.a. (payable monthly)
1	10,000.00	5.65% p.a.	27,908.88	7.00% p.a.
2	20,000.00	6.50% p.a.	10,000.00	7.15% p.a.
3	5,000.00	7.25% p.a.	5,000.00	7.21% p.a.
4	5,200.00	7.50% p.a.	570.00	7.35% p.a.
Total	**40,200.00**		**43,478.88**	

29.1.2 Details of Non-Convertible Debentures outstanding

As at March 31, 2026

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in Million (at face value)	Interest Rate p.a.
Non-current					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
		Total		**10,000.00**	
Current maturities of non-current borrowings					
		NIL			

As at March 31, 2025

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in Million (at face value)	Interest Rate p.a.
Non-current					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
		Total		**10,000.00**	
Current maturities of non-current borrowings					
1	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
		Total		**5,000.00**	

29.1.3 Details of Foreign Currency Bonds outstanding

As at March 31, 2026

Sl. no.	Date of Issue	Date of repayment	US$ in million (at face value)	₹ in Million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	28,125.00	3.375 %

As at March 31, 2025

Sl. no.	Date of Issue	Date of repayment	US$ in million (at face value)	₹ in Million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	25,704.00	3.375 %

29.2 In respect of the subsidiary OVL:

29.2.1 Details of Bonds^ (other than ₹ Currency): **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
USD 600 million unsecured non-convertible Reg S Bonds	56,012.58	51,191.01
Total	**56,012.58**	**51,191.01**

The terms of above bonds are mentioned below:

Particulars	Listed in	Issue price	Denomination	Date of loan issued	Due date of Maturities	Coupon
USD 600 million unsecured non-convertible Reg S Bonds (for acquisition of interest in JSC Vankorneft)	Singapore Exchange (SGX)	99.810%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	July 27, 2016	July 27, 2026	3.750%, payable semi-annually in arrears

The above bonds are guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date.

29.2.2 Foreign Currency Term loan from banks^:

The term of term loans are given below: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025	Date of Issue	Term of Repayment	Coupon
USD 500 million Long Term loan	-	42,411.60	July 12, 2021	Bullet repayment on July 12, 2026	Original: LIBOR + 0.97% payable quarterly/half yearly Revised effective from September 5, 2023: USD 3M TERM SOFR + 0.97% + CAS 0.26161% payable quarterly
USD 600 million Long Term loan	-	51,022.44	October 27, 2021	Bullet repayment on October 27, 2026	Original: LIBOR + 0.85% payable quarterly/half yearly Revised effective from October 6, 2023: USD 3M TERM SOFR + 0.85% + CAS 0.26161% payable quarterly
USD 100 million Long Term loan	9,281.25	8,482.32	January 27, 2022	Bullet repayment on January 27, 2027	3M TERM SOFR + 0.90% payable quarterly
USD 500 million Long Term loan	46,410.94	42,415.88	May 08, 2023	Bullet repayment on May 8, 2028	3M TERM SOFR + 1.192% payable quarterly

Particulars	As at March 31, 2026	As at March 31, 2025	Date of Issue	Term of Repayment	Coupon
USD 420 million Long Term loan	-	35,647.34	January 18, 2024	Bullet repayment on January 18, 2029	3M TERM SOFR + 1.135% payable quarterly
USD 550 million Long Term loan	51,407.81	46,982.63	January 30, 2024	Bullet repayment on January 30, 2027	3M TERM SOFR + 1% payable quarterly
USD 800 million Long Term loan (USD 520 million outstanding as on March 31, 2026)	48,286.88	67,892.83	July 12, 2024	Bullet repayment on July 12, 2029	3M TERM SOFR + 1.06% payable quarterly
USD 450 million Long Term loan	41,871.56	38,266.83	March 28, 2025	Bullet repayment on March 28, 2030	3M TERM SOFR + 0.99% payable quarterly
USD 500 million Long Term loan	46,687.50	-	December 17, 2025	Bullet repayment on December 17, 2030	3M TERM SOFR + 1% payable quarterly
USD 200 million Long Term loan	18,658.13	-	On multiple dates	Bullet repayment on March 11, 2032	3M TERM SOFR + 1.17% payable quarterly
USD 100 million Long Term loan (USD 92.26 million outstanding as on March 31, 2026)	8,617.17	-	October 28, 2025	Bullet repayment on October 12, 2032	3M TERM SOFR + 1.15% payable quarterly
USD 600 million Long Term loan	56,025.00	-	January 29, 2026	Bullet repayment on January 29, 2031	3M TERM SOFR + 1% payable quarterly
Total Long Term Loan	**327,246.24**	**333,121.87**			
USD 90 million Short Term Loan	-	7,711.20	December 9, 2024	Bullet repayment on December 09, 2025	3M TERM SOFR + 0.73% payable quarterly
USD 10 million Short Term Loan	-	856.80	December 17, 2024	Bullet repayment on December 17, 2025	3M TERM SOFR + 0.73% payable quarterly
USD 27 million Short Term Loan	-	2,313.36	January 14, 2025	Bullet repayment on January 14, 2026	3M TERM SOFR + 0.73% payable quarterly
USD 23 million Short Term Loan	-	1,970.64	January 28, 2025	Bullet repayment on January 28, 2026	3M TERM SOFR + 0.73% payable quarterly
USD 90 million Short Term Loan	8,437.50	-	December 8, 2025	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.75% payable quarterly
USD 10 million Short Term Loan	937.50	-	December 16, 2025	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.75% payable quarterly
USD 27 million Short Term Loan	2,531.25	-	January 13, 2026	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.75% payable quarterly
USD 23 million Short Term Loan	2,156.25	-	January 27, 2026	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.75% payable quarterly
USD 11.25 million Short Term Loan	1,054.69	-	January 26, 2026	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.79% payable quarterly
USD 119 million Short Term Loan	11,156.25	-	March 10, 2026	3 Months Rollover Cycle or Re-payment	3M SOFR + 0.79% payable quarterly
Total Short Term Loan	**26,273.44**	**12,852.00**			

^The accounting for the above long term borrowings has been done in accordance with Ind AS 109 – Financial Instruments, using the Effective Interest Rate (EIR) method. As a result, the loan balances presented in the financial statements are net of upfront fees and transaction costs. The upfront fees and transaction costs amount to ₹ 2,028.14 million as at March 31, 2026 and ₹ 2,960.72 million as at March 31, 2025.

a) The USD 500 million Long Term loan was obtained from a syndicate of commercial banks in July 2021 for part repayment of the EUR 525 million bond matured in July 2021. The said USD 500 million Long Term loan was refinanced before maturity by raising loan by subsidiary Company OVL Overseas IFSC Ltd from Commercial Banks in December 2025.

b) The USD 600 million Long Term loan was obtained from a syndicate of commercial banks in October 2021 to part refinance before maturity the USD 700 million Long term loan drawn in November 2020. The said USD 600 million Long Term loan was refinanced before maturity by raising loan by Gift City based Subsidiary OVL Overseas IFSC Limited from Commercial Banks in January 2026.

c) The USD 100 million Long Term loan was obtained in January 2022 to refinance before maturity the balance amount of USD 100 million out of the USD 700 million Long term loan drawn in November 2020.

d) The USD 500 million Long Term loan was obtained from a syndicate of commercial banks in May 2023 for repayment of the USD 500 million bond matured in May 2023.

e) The USD 420 million Long Term loan was obtained in January 2024 from a syndicate of commercial banks to part refinance before maturity the USD 500 million Long term loan drawn in July 2019. The said USD 420 million Long Term loan was repaid in March 2026 from internal accruals.

f) The USD 550 million Long Term loan was obtained in January 2024 from a syndicate of commercial banks to part refinance before maturity the USD 1000 million term loan drawn in March 2020.

g) The USD 800 million Long Term loan was obtained in July 2024 from a syndicate of commercial banks to i) refinance USD 750 million Bonds drawn in July 2014 and matured in July 2024 and ii) part refinance USD 80 million balance out of USD 500 million Long Term Loan drawn in July 2019 and maturing in July 2024. The said USD 800 million Long Term loan was partly repaid to the extent of USD 280 million in March 2026 from internal accruals.

h) The USD 500 million Long Term loan was obtained by subsidiary company OVL Overseas IFSC Ltd in December 2025 from Commercial banks to refinance before maturity the USD 500 million term loan drawn in July 2021.

i) The USD 200 million Long Term loan was raised in multiple tranches starting April 2025 by subsidiary company OVL Overseas IFSC Ltd in March 2025 from Commercial banks to fund Overseas Direct Investment remittances.

j) The USD 100 million Long Term loan was raised in multiple tranches starting October 2025 by subsidiary company OVL Overseas IFSC Ltd in March 2025 from Commercial banks to fund Overseas Direct Investment remittances.

k) The USD 600 million Long Term loan was obtained by subsidiary company OVL Overseas IFSC Ltd in January 2026 from Commercial banks to refinance before maturity the USD 600 million term loan drawn in October 2021.

l) The USD 100 million Short Term Loan was raised by subsidiary company ONGC Videsh Vankorneft Pte Ltd. in December 2024 for 12 months period from Commercial Banks for repayment of loans obtained from group companies. The said short term loan was raised in two tranches of USD 90 million and USD 10 million. The said short term loan was repaid on maturity by drawdowns made under USD 150 million Un-Committed Revolving Credit Facility.

m) The USD 50 million Short Term Loan was raised by subsidiary company ONGC Videsh Vankorneft Pte Ltd. in January 2025 for 12 months period from Commercial Banks for repayment of loans obtained from group companies. The said short term loan was raised in two tramches of USD 27 million and USD 23 million. The said short term loan was repaid on maturity by drawdowns made under USD 150 million Un-Committed Revolving Credit Facility.

n) In December 2025, OVVL has entered into a term loan facility of USD 150 million @ 3M Term SOFR +Margin of 0.75% from ICICI bank to repay the USD 100 million SMBC loan and USD 50 million Loan from SBI. For the purpose, four drawdowns were made as above.

o) In January 2026, OVSL also entered into a RCF of USD 150 million with DBS Singapore to fund it's or of OVVL's (100% Subsidiary) short term need of funds for debt servicing and/or working capital etc. The RCF carries a rate as per the preferred term's applicable reference benchmarked to relevant TERM SOFR (3 months or one month as the case may be) + Margin of 0.79% p.a. So far USD 130.25 million has been availed which has been on lent to OVVL on same terms and conditions for pre-payment of Principal sums from ONGBV's USD 140 million Facility (fully pre-paid) and USD 250 million facility (partially pre-paid).

p) All the term loans which were originally having LIBOR as Interest rates benchmark, were transitioned to 3 Month TERM SOFR during FY 2023-24 with Credit Adjustment Spread (CAS) of 0.26161% (over and above applicable margin) on respective interest payment dates due after 30th June 2023.

q) All the outstanding Long term loans aggregating to USD 3,512.26 million as at March 31, 2026 (previous year USD 3,920 million) are guaranteed for repayment of principal and payment of interest by ONGC, the ultimate parent

company. There is no periodical put/ call option. All the long term loans are repayable in full (bullet repayment) on maturity date.

r) USD 500 million Long Term Loan drawn in May 2023 is for refinancing of USD 500 million 10 Year Bond taken for financing acquisition of participating interest in ACG project. USD 200 million Long Term Loan drawn in multiple tranches starting April 2025 and USD 100 million Long Term Loan drawn in multiple tranches starting October 2025 are for funding of Overseas Direct Investment remittances. All the other Term Loans are for refinancing of borrowing taken for acquisition of participating interest in respect of Area 1 Mozambique project which is held by subsidiaries.

29.2.3 Foreign Currency Term loan from Other Parties:

The terms of term loans are given below: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025	Date of Issue	Term of Repayment	Coupon
AED 863.52 million Short Term loan	22,043.56	-	December 03, 2025	Bullet repayment on June 3, 2026	6M EIBOR + 0.60% payable half yearly
Current loan	**22,043.56**	**-**			
USD 147 million loan from Oil India Limited	8,468.56	-	Multiple dates	Payable on or before 3 years from the date of first drawdown	7.99% p.a.
Non-Current Loan	**8,468.56**	**-**			

a) The AED 863.52 million Short Term loan was raised in December 2025 from Vankor India Pte Limited, Singapore for discharging of past obligation of abandonment liabilities of Sakhalin-I Project (Russia).

b) The Company has entered into loan agreements with with Oil India Limited (OIL) dated December 8, 2025 and March 25, 2026. The loan facility was for USD 67 million and USD 80 million respectively and the Company has madee total drawdown of USD 90.33 million under these loan Agreements. The loan was obtained for investment in overseas project Area 1 Mozambique. The said loans are repayable on or before maturity period (3 years) from the date of first drawdown and the interest on loan shall accrue on a quarterly basis and compounded on quarterly basis. The Company shall pay the interest on final maturity. The rate of interest is fixed @ 7.99% p.a.

29.2.4 Working Capital Loan: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025	Coupon	Term of Repayment
INR 6,250 million Short Term Loan	2,361.05	2,346.97	3M T-bill Rate + 1.21% payable monthly	Within 90 days
USD 100 million Un-Committed Revolving Credit Facility	-	-	Compounded Overnight SOFR + 0.75%	Up to 9 months
USD 100 million Committed Revolving Credit Facility	-	-	Compounded Overnight SOFR + 0.48%	Up to 9 months
USD 100 million Un-Committed Revolving Credit Facility	-	-	Compounded Overnight SOFR + 0.50%	Up to 9 months
Total	**2,361.05**	**2,346.97**		

a) The outstanding Working Capital Loan amounting to ₹ 2,361.05 million as at March 31, 2026 (previous year ₹ 2,346.97 million) are unsecured. The Working Capital Loans are repayable within 90 days from the date of borrowing.

b) The USD 100 million Un-Committed Revolving Credit Facility agreement was entered into in September 2025. The facility has a validity period of 12 months, which is extendable by another 2 years. The facility is revolving in nature and loan once repaid can be drawn again during the validity of the facility subject to overall outstanding being within the facility limit. The facility can be drawn for a minimum period of 7 days and maximum period of 9 months.

c) The USD 100 million Committed Revolving Credit Facility agreement was entered into in December 2025. The facility has a validity period of 12 months, which is extendable by another 2 years. The facility is revolving in nature and loan once repaid can be drawn again during the validity of the facility subject to overall outstanding being within the facility limit. The facility can be drawn for a minimum period of 7 days and maximum period of 9 months.

d) The USD 100 million Un-Committed Revolving Credit Facility agreement was entered into in March 2026. The facility has a validity period of 12 months, which is extendable by another 2 years. The facility is revolving in nature and loan once repaid can be drawn again during the validity of the facility subject to overall outstanding being within the facility limit. The facility can be drawn for a minimum period of 7 days and maximum period of 9 months.

29.3 Foreign Currency Borrowings (FCTL) in respect of subsidiary MRPL:

29.3.1 Foreign Currency Borrowings are US$ denominated Loans and carry variable rate of interest, which is linked with three-month SOFR plus spread (Interest Rate as at March 31, 2026 is 4.75% and Interest rate for corresponding loan as at March 31, 2025 was 5.40%). Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

29.3.2 ₹ 1,668.83 million (As at March 31, 2025: ₹ 1,367.05 million) is repayable within one year. The same has been shown as Current Maturities of Long Term Borrowings.

29.3.3 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,367.68
2026-27	1,669.18	1,504.45
2027-28	910.46	820.61
Total	**2,579.65**	**3,692.74**

29.4 Loan from Oil Industry Development Board (OIDB) in respect of subsidiary MRPL:

29.4.1 Loan from OIDB taken by the Company carried fixed rate of interest (Interest rate as at March 31, 2025 was 6.01%). OIDB loan was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

29.4.2 ₹ Nil (As at March 31, 2025: ₹ 138.12 million) is repayable within one year. The same has been shown as Current Maturities of Long Term Borrowings.

29.4.3 Repayment schedule of Loan from OIDB is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2026	As at March 31, 2025
2025-26	-	138.12
Total	**-**	**138.12**

29.5 Loan Repayable on Demand (Secured) in respect of subsidiary MRPL:

Working capital borrowings pertaining to the company amounting to ₹ 3,900.00 million as at March 31, 2026 (As at March 31, 2025: ₹ 4,266.58 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over Company's movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

29.6 Non-Convertible Debentures (NCD) in respect of subsidiary MRPL:

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed):

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2026	Coupon Rate	Maturity	
						Amount	Date
1	INE103A08019	1,000,000	January 13, 2020	9,998.82	7.40%	10,000.00	April 12, 2030
2	INE103A08035	1,000,000	January 29, 2020	10,596.49	7.75%	10,600.00	January 29, 2030
3	INE103A08050	1,000,000	December 29, 2021	11,998.04	7.48%	12,000.00	April 14, 2032
	Total			**32,593.35**		**32,600.00**	

29.7 Interest Free Loan from Government of Karnataka in respect of subsidiary MRPL:

29.7.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028. Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

29.7.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the

difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

29.7.3 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2026	As at March 31, 2025
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
2034-35	347.47	347.47
2035-36	457.20	457.20
2036-37	82.41	-
Total	**3,100.07**	**3,017.66**

29.8 Deferred Payment Liabilities - From Government of Karnataka in respect of subsidiary MRPL:

29.8.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) is repayable in five equal annual instalments without interest after the closure of deferment period.

29.8.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,177.96
2026-27	1,177.96	1,177.96
2027-28	1,177.96	1,177.96
2028-29	1,177.96	1,177.96
2029-30	1,177.96	1,177.96
Total	**4,711.84**	**5,889.80**

29.9 Working capital Term Loan from Banks - ECB in respect of subsidiary MRPL:

29.9.1 External Commercial Borrowing taken by the Company are US$ denominated loans and carries variable rate of interest linked to three-month SOFR plus spread (Interest rate as at March 31, 2026 is 4.86% and as at March 31, 2025 was 5.48%).

29.9.2 Repayment schedule of Working Capital loan - ECB is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2026	As at March 31, 2025
2027-28	7,113.00	6,411.00
2028-29	14,226.00	12,822.00
2029-30	16,597.00	14,959.00
2030-31	9,484.00	8,548.00
Total	**47,420.00**	**42,740.00**

29.10 Loan Repayable on Demand (Unsecured) in respect of subsidiary MRPL:

29.10.1 Loan Repayable on Demand (Unsecured) includes Export Packing Credit from Union Bank of India amounting to ₹ 15,000.00 million as at March 31, 2026 (As at March 31, 2025: ₹ Nil), which carries a fixed rate of interest of 6% p.a. and is repayable within 90 days from each disbursal.

29.10.2 Loan Repayable on Demand (Unsecured) includes Unsecured short-term working capital loan from bank amounting to ₹ 36,961.61 million as at March 31, 2026 (As at March 31, 2025: ₹ 27,756.67 million). Interest rate as at March 31, 2026 is in range of 5.90% to 7.25% (As at March 31, 2025 was in range of 7.02% to 7.48%).

29.11 In respect of subsidiary MRPL, the repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

29.12 Foreign Currency Bonds in respect of Subsidiary HPCL:

(₹ in Million)

Particulars	Coupon Rate of Interest	Date of Maturity/ Redemption	As at March 31, 2026	As at March 31, 2025
US$ 500 million bonds	4% p.a. payable Half Yearly	July 12, 2027	47,377.10	42,683.43

29.13 Non-Convertible Debentures in respect of Subsidiary HPCL: (₹ in Million)

Particulars	Coupon Rate of Interest	Date of Maturity/ Redemption	As at March 31, 2026	As at March 31, 2025
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	April 12, 2030	13,998.73	13,998.46
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	April 11, 2025	-	11,999.99
6.63% Non-convertible Debentures	6.63% p.a. payable Annually	April 11, 2031	19,498.66	19,498.44
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	February 26, 2027	14,999.71	14,999.41
7.81% Non-convertible debentures	7.81% p.a. payable Annually	April 13, 2032	14,998.57	14,998.39
7.12% Non-convertible debentures	7.12% p.a. payable Annually	July 30, 2025	-	17,999.75
7.64% Non-convertible debentures	7.64% p.a. payable Annually	November 4, 2027	24,999.32	24,998.93
7.54% Non-convertible debentures	7.54% p.a. payable Annually	April 15, 2033	7,499.42	7,499.36
7.74% Non-convertible debentures	7.74% p.a. payable Annually	March 2, 2028	16,499.41	16,499.13
7.22% Non-convertible debentures	7.22% p.a. payable Annually	August 28, 2029	24,998.98	24,998.68
6.73% Non-convertible debentures	6.73% p.a. payable Annually	April 29, 2030	24,998.77	-
Total			**162,491.57**	**167,490.54**

Of the above Non-Convertible debentures ₹ 14,999.71 million (March 31, 2025: ₹ 29,999.74 million) is repayable within one year and the same has been included in 'Current Maturities of Long-Term Borrowings'.

29.14 Term Loans from Oil Industry Development Board (Secured) in respect of Subsidiary HPCL:

Repayable during	Amount in ₹ Million		Range of Interest Rate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
2025-26	-	250.00	Floating rate of interest linked to G-Sec.	Floating rate of interest linked to G-Sec. (₹ 1,500 million) & 5.68% p.a. (₹ 250 million)
2026-27	375.00	375.00		
2027-28	875.00	375.00		
2028-29	875.00	375.00		
2029-30	875.00	375.00		
2030-31	500.00	-		
Total	**3,500.00**	**1,750.00**		

Of the above amount, an amount of ₹ 3,500.00 million (March 31, 2025: ₹ 1,500.00 million), has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Further, as of March 31, 2026 an amount of ₹ Nil (March 31, 2025: ₹ 250.00 million) has been secured with first charge on the facilities of Visakh Refinery Modernisation Project. Of the total outstanding loan amount, ₹ 375.00 million (March 31, 2025: ₹ 250.00 million) is repayable within one year and the same has been included in 'Current Maturities of Long-Term Borrowings'.

29.15 Secured Rupee Term Loan from Bank in respect of Subsidiary HPCL:

29.15.1 With respect to Loan taken by HPCL LNG Limited

1) The Term loan facility is secured by the first charge over:

(i) all the immovable assets (including leasehold land);

(ii) all movable assets, moveable plant and machinery, machinery spares, tools and accessories both present and future of the Company (including existing plants and all its present/ future assets);

(iii) the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/ future) of the Project);

(iv) all the material project document, clearances and all the right, title, interest, benefits, claims and demands whatsoever of the borrowing in the insurance contracts/ policies/ insurance proceeds, licenses, performance bonds, guarantees in, to, and under all assets of the company or procured by any of its contractors favoring the Company;

(v) the present & future cash flows/revenues/ receivables of the Company;

(vi) all the bank accounts of the Company including but not limited to the Trust & Retention Account, its sub accounts and each of other account required to be created by the Company;

2) The applicable Interest rate for the long-term loan shall be floating linked to the prevailing SBI 3 months FBIL T-Bill with spread of 135 bps with effective from January 29, 2026, present effective applicable rate is 6.77% p.a. (9.05% p.a. Previous year).

3) The long-term loan is to be repaid in stepped up 38 quarterly installments over a period of 13 years including moratorium period of 2 years. The quarterly repayment schedule for Long Term loans shall be started from June 30, 2027 till July 31, 2038.

4) The above loan is subject to the financial covenants, requiring i) interest coverage ratio exceeding 1.25; ii) fixed asset coverage ratio exceeding 1.15; iii) Debt Equity/ EBITDA ratio to 7.

The covenants are tested annually based on the audited financial statements and there are no indications that HPCL will have difficulty complying with these covenants.

29.15.2 With respect to Loan taken by HPCL Renewable & Green Energy Limited:

i) The Company has taken Term Loan of ₹ 6,142.70 million (Sanctioned Amount) from Exim Bank which is secured by way of first pari passu charge on all movable assets, immovable properties, and intangible assets of the Phase 1 Projects (both present and future), along with assignment of project documents, Insurances, Cashflows, Debt Service Reserve Account, and Trust & Retention Accounts and second charge on the current assets of the Borrower relating to the Phase 1 Projects.

ii) Loan is benchmarked to Exim bank MCLR (3 months) plus spread of 0.17% p.a. The loan is repayable on quarterly basis from June 2028 over a period of 10.74 years.

iii) Loan is subject to the following financial covenants, starting from first full year of operations, i.e., from FY 2028 onwards:

a) Interest coverage charges more than or equal to 1.5x;

b) Average Gross Debt Service Coverage Ratio more than or equal to 1.15x;

c) Fixed Asset Coverage Ratio more than or equal to 1.15x;

d) Long Term Debt/ EBITDA not more than 5 times.

The Company is not required to comply with the above covenants for the current year.

29.15.3 With respect to Loan taken by HPCL:

Repayable during	Amount in ₹ Million		Range of Interest Rate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
2025-26	-	4,420.40	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2026-27	4,765.80	4,765.80		
2027-28	1,248.60	1,248.60		
Total	**6,014.40**	**10,434.80**		

a) The above amount is secured with first charge on Escrow Bank Account opened for depositing the total pay-outs [towards recoveries from dealers for usage of HPCL's assets at Retail Outlets] and monies lying therein. This loan is for a tenor of 3 years 3 months, having 15 monthly pay-outs outstanding as of March 31, 2026.

b) The loan is subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 60,000 million; (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1; (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that HPCL will have difficulty complying with these covenants.

c) Of this loan amount, ₹ 4,765.80 million (March 31, 2025: ₹ 4,420.40 million) is repayable within one year and the same has been included in 'Current Maturities of Long-Term Borrowings'.

29.16 Syndicated Loans from Foreign Banks (repayable in foreign currency) in respect of Subsidiary HPCL:

Repayable during	Amount in US$ Million		Amount in ₹ Million	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
2025-26	-	300.00	-	25,644.00
2026-27	-	450.00	-	38,466.00
2027-28	850.00	850.00	80,614.00	72,658.00
2028-29	450.00	-	42,678.00	-
Total	**1,300.00**	**1,600.00**	**123,292.00**	**136,768.00**

a) HPCL has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 93 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2026, loans aggregating to USD 450 million (2024-25: USD 550 million) were refinanced through fresh External Commercial Borrowings (ECB's). Of the loan amount, ₹ Nil (March 31, 2025: ₹ 25,577.70 million) is repayable within one year and has been included in 'Current Maturities of Long-Term Borrowings'.

b) The loans are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 60,000 million; (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1; (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that HPCL will have difficulty complying with these covenants.

29.17 Other Term Loans from Banks (Unsecured) in respect of subsidiary HPCL:

Repayable during	Amount in ₹ Million		Range of Interest	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
2025-26	-	55,000.00	Floating rate of interest linked to 3M T-Bill (₹ 15,000 million) & 1M T-Bill (₹ 3,000 million)	Floating rate of interest linked to 3M T-Bill (₹ 15,000 million) & 1M T-Bill (₹ 58,000 million)
2026-27	18,000.00	18,000.00		
Total	**18,000.00**	**73,000.00**		

a) These loans are taken for a period up to 4 years. Of the loan amount, ₹ 18,000.00 million (March 31, 2025: ₹ 55,000.00 million) is repayable within one year and the same has been included in 'Current Maturities of Long-Term Borrowings'.

b) The term loan facilities are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 65,000 million; (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1; (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that HPCL will have difficulty complying with these covenants.

29.18 Working Capital Loans (Secured), in respect of Subsidiary OPaL: **(₹ in Million)**

Name of Bank	As at March 31, 2026	As at March 31, 2025
Bank of Baroda Cash Credit	0.24	0.18
Canara Bank Cash Credit	0.00	0.00
Union Bank Cash Credit	0.00	-
Indian Bank Cash Credit	0.00	0.00
Canara Bank *	-	810.00
Bank of Baroda*	1,596.60	3,848.54
Union Bank of India*	-	1,979.99
Indian Bank *	6,679.99	6,950.00
Total	**8,276.83**	**13,588.71**

* Availed as Working Capital Demand Loan (WCDL) up to one month tenure.

Security

(a) First pari-passu charge on the current assets of the Borrower comprising of stocks, stores and spares, stock in progress, finished goods and material in transit and book debts.

(b) Second pari-passu charge along with other working capital lenders on the Borrower's fixed assets.

29.19 Loan repayable on demand from banks - Unsecured Loan, in respect of Subsidiary OPaL: **(₹ in Million)**

Repayable during	As at March 31, 2026		As at March 31, 2025	
	Amount	Repayment	Amount	Repayment
Bank of Maharashtra	-	-	10,000.00	Q2 FY 2025-26
Union Bank of India	-	-	15,000.00	Q4 FY 2025-26
Bank of India	-	-	10,000.00	Q3 FY 2025-26
Indian Bank	-	-	10,000.00	Q3 FY 2025-26
South Indian Bank	-	-	5,000.00	Q2 FY 2025-26
South Indian Bank	-	-	2,000.00	Q4 FY 2025-26
The Federal Bank Ltd	-	-	3,000.00	Q4 FY 2025-26
HDFC Bank Ltd	3,000.00	Q1 FY 2026-27	5,000.00	Q4 FY 2025-26
The Federal Bank Ltd	2,000.00	Q1 FY 2026-27	-	-
Canara Bank	15,000.00	Q3 FY 2026-27	-	-
Union Bank of India	7,000.00	Q2 FY 2026-27	-	-
The Federal Bank Ltd	5,000.00	Q2 FY 2026-27	-	-
Total	**32,000.00**		**60,000.00**	

29.20 Non-Convertible Debentures (NCDs), in respect of Subsidiary OPaL: **(₹ in Million)**

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
NCD Series-V Option B	-	-	4,750.00	8.00%
NCD Series-VIII	1,000.00	8.58%	1,000.00	8.58%
NCD Series-XI	6,000.00	8.37%	6,000.00	8.37%
NCD Series-XII	9,000.00	8.29%	9,000.00	8.29%
NCD Series-XIII	1,600.00	8.39%	1,600.00	8.39%
NCD Series-XIV	4,090.00	6.99%	-	-
Total	**21,690.00**		**22,350.00**	

Issuance of private placement of Unsecured, Listed, Rated, Taxable, Redeemable, Non-Cumulative Non-Convertible Debentures ("NCDs") made for face value of ₹ 1 million each up to NCDs Series VIII for cash at par. However, Company has made issuance of NCDs Series IX to NCDs series XIV for face value of ₹ 0.10 million each for cash at par.

NCDs were issued for general corporate purposes including pre-payment/repayment of existing indebtedness.

NCDs Series XIV issuance is backed by corporate guarantee of Oil and Natural Gas Corporation Limited for principal amount and coupon payment to protect the interest of the NCDs holders. However, NCDs Series VIII to XIII are issued by the company on standalone basis.

NCDs Series –V

NCDs Series – V has been repaid to holders on due date.

NCDs Series –VIII

Company has allotted 1,000 NCDs in November 2022 of ₹ 1 million each on standalone basis under NCDs series-VIII at cut-off coupon rate of 8.58% payable annually for tenure of 7 Years which is redeemable on November 09, 2029.

NCDs Series –XI

Company has allotted 60,000 NCDs in June 2023 of ₹ 0.10 million each on standalone basis under NCDs series-XI at cut-off coupon rate of 8.37% payable annually for tenure of 3 Years which is redeemable on June 16, 2026.

NCDs Series –XII

Company has allotted 90,000 NCDs in January 2024 of ₹ 0.10 million each on standalone basis under NCDs series-XII at cut-off coupon rate of 8.29% payable annually for tenure of 3 Years 2 Days which is redeemable on January 25, 2027.

NCDs Series –XIII

Company has allotted 16,000 NCDs in June 2024 of ₹ 0.10 million each on standalone basis under NCDs series-XIII at cut-off coupon rate of 8.39% payable annually for tenure of 3 Years 1 Day which is redeemable on June 28, 2027.

NCDs Series –XIV

Company has allotted 40,900 NCDs in October 2025 of ₹ 0.10 million each with corporate guarantee of Oil and Natural Gas Corporation Limited under NCDs series-XIV at cut-off coupon rate of 6.99% payable annually for tenure of 5 Years which is redeemable on October 30, 2030.

All the above mentioned series of NCDs have already been listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd and available for secondary trade.

29.21 Rupee Term Loan (Unsecured), in respect of Subsidiary OPaL: **(₹ in Million)**

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
Bank of Baroda	-	-	18,000.00	MCLR+ Margin
Bank of Baroda-2	-	-	7,000.00	MCLR
Bank of India	-	-	4,375.00	MCLR
Bank of India 2	-	-	15,000.00	MCLR
Bank of Maharashtra	5,000.00	Repo+Margin	5,000.00	MCLR
Bank of Maharashtra-2	15,000.00	Repo+Margin	15,000.00	MCLR
Canara Bank	-	-	9,200.00	MCLR+ Margin
Canara Bank-2	6,605.58	Repo+Margin	-	-
EXIM Bank	-	-	9,000.00	MCLR+ Margin
Federal Bank	-	-	1,500.00	Repo+ Margin
Federal Bank-2	2,000.00	Repo+Margin	3,000.00	Repo+ Margin
Punjab National Bank	-	-	1,500.00	MCLR
Punjab National Bank-2	-	-	4,166.80	MCLR
Punjab & Sind Bank	-	-	10,000.00	MCLR
Punjab & Sind Bank-2	-	-	6,500.00	MCLR
Indian Overseas Bank	-	-	4,687.50	MCLR+ Margin
Indian Overseas Bank-2	-	-	10,000.00	MCLR+ Margin
IDBI Bank Ltd	2,625.00	Repo+Margin	3,000.00	Repo+ Margin
UCO Bank	-	-	4,375.00	MCLR
UCO Bank-2	-	-	10,000.00	MCLR
The South Indian Bank	15,000.00	Repo+Margin	-	-
Bank of India	60,000.00	Repo+Margin	-	-
Export-Import Bank of India	40,000.00	T-Bill+Margin	-	-
Union Bank of India	35,000.00	T-Bill+Margin	-	-
Total	**1,81,230.58**		**1,41,304.30**	

A- Bank of Baroda

(i) Company has prepaid outstanding borrowings during the year.

B- Bank of Baroda-2

(i) Company has prepaid outstanding borrowings during the year.

C- Bank Of India

(i) Company has prepaid outstanding borrowings during the year.

D- Bank Of India 2

(i) Company has prepaid outstanding borrowings during the year.

E- Bank of Maharashtra

(i) Company has availed ₹ 5,000 million unsecured medium-term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This Facility is having tenor of 5 years including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal installments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with Repo Rate.

F- Bank of Maharashtra-2

(i) Company has availed ₹ 15,000 million unsecured medium-term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This facility is having tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal installments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with Repo Rate.

G- Canara Bank

(i) Company has prepaid outstanding borrowings during the year.

H- Canara Bank-2

(i) During the year company has availed ₹ 20,000 million unsecured medium-term corporate loan from Canara Bank for general corporate purpose/liquidity mismatch.

(ii) This facility is having tenor of 4 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 years in 8 equal installments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with Repo of the bank.

I- EXIM Bank

(i) Company has prepaid outstanding borrowing during the year.

J- Federal Bank

(i) Company has prepaid outstanding borrowing during the year.

K- Federal Bank 2

(i) Company has availed ₹ 3,000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose.

(ii) This facility is having tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 years in 12 equal installments.

(iv) Interest rate is linked with Repo rate.

L- Punjab National Bank

(i) Company has prepaid outstanding borrowings during the year.

M- Punjab National Bank 2

(i) Company has prepaid outstanding borrowings during the year.

N- Punjab and Sind Bank

(i) Company has prepaid outstanding borrowings during the year.

O- Punjab and Sind Bank 2

(i) Company has prepaid outstanding borrowings during the year.

P- Indian Overseas Bank

(i) Company has prepaid outstanding borrowings during the year.

Q- Indian Overseas Bank 2

(i) Company has prepaid outstanding borrowings during the year.

R- IDBI Bank Ltd

(i) The company has availed ₹ 3,000 million unsecured medium term loan facility from IDBI Bank Limited for meeting general corporate purposes/operational requirements/cash flow mismatch.

(ii) This facility is having tenor of 4 years including moratorium period up to 2 years.

(iii) Loan is repayable on quarterly basis after completion of moratorium period of 2 years in 8 equal installments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with Repo Rate.

S- UCO Bank

(i) Company has prepaid outstanding borrowings during the year.

T- UCO Bank 2

(i) Company has prepaid outstanding borrowings during the year.

U- The South Indian Bank

(i) During the year company has availed ₹ 15,000 million Unsecured Rupee Term Loan from The South Indian Bank for repayment/ prepayment of existing borrowing.

(ii) This facility is having tenor of 10 years including moratorium period of 2 years.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of installments.

(iv) The loan is repayable in 32 structural quarterly installments after completion of moratorium period of 2 years.

(v) Interest rate is linked with Repo Rate.

V- Bank of India

(i) During the year company has availed ₹ 60,000 million Unsecured Rupee Term Loan from Bank of India for repayment/prepayment of existing borrowing.

(ii) This facility is having tenor of 10 years including moratorium period of 2 years.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of installments.

(iv) The loan is repayable in 32 structural quarterly installments after completion of moratorium period of 2 years.

(v) Interest rate is linked with Repo Rate.

W- Export-Import Bank of India

(i) During the year company has availed ₹ 40,000 million Unsecured Rupee Term Loan from Export-Import Bank of India for repayment/ prepayment of existing borrowing.

(ii) This facility is having tenor of 10 years including moratorium period of 2 years.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of installments.

(iv) The loan is repayable in 32 structural quarterly installments after completion of moratorium period of 2 years.

(v) Interest rate is linked with 3 Months T-Bill.

X- Union Bank of India

(i) During the year company has availed ₹ 35,000 million Unsecured Rupee Term Loan from Union Bank of India for repayment/ prepayment of existing borrowing.

(ii) This facility is having tenor of 10 years including moratorium period of 2 years.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of installments.

(iv) The loan is repayable in 32 structural quarterly installments after completion of moratorium period of 2 years.

(v) Interest rate is linked with 3 Months T-Bill.

29.22 Commercial Paper, in respect of Subsidiary OPaL: **(₹ in Million)**

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
Commercial Paper	4,000.00	6.58%	12,000.00	7.67% - 7.84%
Total	**4,000.00**		**12,000.00**	

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of ₹ 0.5 million each aggregating to ₹ 4,000 million on November 14, 2025. Above commercial papers have credit rating "CRISIL A1+" by CRISIL Rating Ltd and "IND A1+" by India Rating & Research Pvt Ltd.

29.23 Term Loans from Banks (Secured), in respect of subsidiary OGL:

Term loans from Banks comprise of: **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
a) 30 MW Gamesa Project at Jaora, Madhya Pradesh				
- ICICI Bank Limited	-	-	269.91	51.62
- State Bank of India	-	-	118.61	19.39
b) 50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
- Bank of India	-	-	331.01	60.38
- ICICI Bank Limited	-	-	452.40	81.16
- Punjab National Bank (earlier Oriental Bank of Commerce)	-	-	270.55	56.60
c) 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
- Bank of India	-	-	186.29	37.74
- ICICI Bank Limited	-	-	336.70	60.46
- South Indian Bank Limited	-	-	434.13	78.00
d) 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh				
- State Bank of India	-	-	1,431.93	194.30
e) 50 MW Gamesa Project at Bableshwar, Karnataka				
- Canara Bank	-	-	283.27	39.20
- Central Bank of India	-	-	292.57	39.20
- IndusInd Bank Limited	-	-	295.75	38.79
f) 40 MW Inox Project at Payalakuntla, Andhra Pradesh				
- South Indian Bank Limited	-	-	267.37	39.00
- IndusInd Bank Limited	-	-	213.24	28.10
Total	**-**	**-**	**5,183.75**	**823.93**

All the outstanding term loans from banks as on March 31, 2025 have been prepaid during the FY 2025-26.

29.24 Term Loans from NBFCs, in respect of subsidiary OGL:

Term loans from NBFCs comprise of: **(₹ in Million)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
a) 20 MW Inox Project at Nipaniya, Madhya Pradesh				
- Rural Electrification Corporation Limited	-	-	333.11	58.78
b) 40 MW Inox Project at Payalakuntla, Andhra Pradesh				
- Tata Capital Limited (Formerly Tata Cleantech Capital Limited)	-	-	613.78	75.74
c) 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
- India Infrastructure Finance Company Limited	-	-	508.43	42.99
d) 50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
- India Infrastructure Finance Company Limited	-	-	215.90	30.37
e) 50 MW Gamesa Project at Bableshwar, Karnataka				
- Aditya Birla Finance Limited	-	-	865.16	114.30
Total	**-**	**-**	**2,536.37**	**322.19**

All the outstanding term loans from NBFCs as on March 31, 2025 have been prepaid during the FY 2025-26.

29.25 Working Capital Loan (Unsecured), in respect of subsidiary OGL: **(₹ in Million)**

Particulars	As at March 31, 2026	Interest rate
Working Capital Loan	17.00	91 days TBLLR + ROA (1%) + CRP (1.50%) + BSP (1.00%) - Concession (2.50%)

30 Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities (Note No. 48)	225,813.06	96,800.79	243,844.63	98,769.35
Total	**225,813.06**	**96,800.79**	**243,844.63**	**98,769.35**

30.1 Movement of Lease Liabilities **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at beginning of the year	**342,613.98**	**335,096.40**
Recognized during the year	69,822.67	100,143.68
Unwinding of discount on lease liabilities	20,379.96	20,652.43
Payment during the year	(134,131.51)	(119,947.74)
Write back during the year	(224.56)	(874.25)
Revaluation of lease liabilities	19,303.75	5,298.55
Effect of remeasurement / other adjustment	4,849.56	2,244.91
Balance at end of the year	**322,613.85**	**342,613.98**

30.1.1 In respect of subsidiary OVL, other adjustment includes ₹ 758.93 million (Previous year: Nil) pertaining to transfer of Liabilities associated with disposal group held for sale. (Refer note no. 25)

31 Other Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Interest Accrued on borrowings	960.94	12,611.99	1,212.12	11,723.84
Unclaimed Dividend (Note No. 31.3)	-	357.96	-	325.38
Derivative liabilities measured at FVTPL	-	14,842.50	-	581.66
Liability for Capital Goods (Note No. 31.4)	-	82,707.30	-	79,607.51
Deposits from Suppliers, Contractors and Customers (Note No. 31.8)	2,078.17	203,558.58	1,902.57	195,067.38
Liability for Employees	-	14,437.03	-	14,217.90
Liability for Post Retirement Benefit Scheme	-	4.37	-	4.47
Cash Call Payable to JV Partners	-	12,349.89	-	13,934.29
Liquidated Damages deducted from Parties	-	33,506.97	-	30,013.44
Retention Money	1.62	32.58	1.62	28.66
Financial guarantee obligation (Note No. 31.1)	107.06	42.07	58.28	13.12
Liability for Unspent Corporate Social Responsibility	-	2,174.18	-	1,259.67
Liability for transferring abandonment fund to S-1 LLC (Note No. 31.5)	-	-	-	57,360.84
Other Liabilities	3.78	56,869.51	3.51	41,351.58
Total other financial liabilities	**3,151.57**	**433,494.93**	**3,178.10**	**445,489.74**

31.1 Financial guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of joint ventures, recognised as financial guarantee obligation with corresponding debit to deemed investment.

31.2 **In respect of Company,** Other Liabilities include ₹ 1,400.83 million (previous year ₹ 1,189.85 million) against CER liability created on proportionate basis which is over and above ₹ 47.58 million (previous year ₹ 57.36 million) incurred during the year as CER commitment. Balance outstanding CER commitment has been disclosed as other commitment. [Refer Note no. 57.3 (B)(c)]

31.3 No amount is due for deposit in Investor Education and Protection Fund.

31.4 **In respect of subsidiary MRPL,** Liability for capital goods includes ₹ 86.13 million (As at March 31, 2025: ₹ 55.96 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively. It also includes an amount of ₹ 699.55 million toward Corporate Environment Responsibility (As at March 31, 2025: ₹ Nil).

31.5 **In respect of subsidiary OVL,** the liability for the transfer of the abandonment fund to S-1 LLC as at March 31, 2025 represents the accumulated amount received from the Foreign Party Administrator, including gross interest earned up to March 31, 2025. During the year 2025-26, the company has discharged the liability towards abandonment fund to Sakhalin 1 LLC. (Refer Note no. 60.2)

31.6 **In respect of subsidiary OVL,** during the previous year, the company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Other Financial Liabilities amounting to ₹ 293.03 million.

31.7 **In respect of subsidiary OVL,** 'Other Financial Liabilities – Others' includes ₹ 227.69 million towards Joint Venture Support Obligation. The Board of Directors, in its meeting held on October 15, 2025, approved withdrawal from the Al Furat Petroleum Company (AFPC) Project, Syria, held through HESBV, an associate of ONGC Nile Ganga B.V. (ONGBV), and authorised management to pursue a 'clean exit' in coordination with the consortium partners.

Subsequently, an agreement for the clean exit was executed prior to the approval of the financial statements for FY 2025-26. Based on the assessment carried out by the management, the consequential financial impact, if any, arising from the said development and reflective of conditions existing as at March 31, 2026, has been appropriately considered in the financial statements for the year ended March 31, 2026 in accordance with Ind AS 10, "Events after the Reporting Period". (Refer Note no. 14.1.17)

31.8 **In respect of Subsidiary HPCL,** 'Deposits from Suppliers, Contractors and Customers' includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 2,418.90 million (March 31, 2025: ₹ 2,418.90 million) and Pradhan Mantri Ujjwala Yojana ₹ 40,414.90 million (March 31, 2025: ₹ 39,477.40 million). These deposits have either been made by Government of India or created out of CSR fund. The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends,

it is expected that the payment towards this liability in the next 12 months would be insignificant.

During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 3.60 million, 2024-25: ₹ 18.00 million) along with the LPG consumer deposit (₹ 37.10 million, 2024-25: ₹ 43.10 million) has been de-recognized in the books of account.

32 Provisions

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee benefits (Note No. 49)				
For Post Retirement Medical & Terminal Benefits	2,091.21	4,746.07	1,683.49	8,014.33
Unavailed Leave and compensated absences	2,354.63	12,319.47	2,108.50	16,562.85
Gratuity for Regular Employees	21.91	1,221.82	19.12	727.19
Gratuity for Contingent Employees	258.44	113.73	35.14	21.22
Others	2,041.97	6,620.10	2,032.41	4,903.00
Provision for Others				
Provision for decommissioning (Note No.32.4)	494,749.69	6,860.49	497,275.54	6,239.59
Provision for disputed taxes (Note No. 32.2)	-	196,494.35	-	171,219.59
Less: Amount deposited under protest (Note No. 32.2)	-	(186,501.83)	-	(161,361.30)
Other Provisions (Note No. 32.1)	43,016.84	28,730.63	39,927.29	24,486.22
Total Provisions	**544,534.69**	**70,604.83**	**543,081.49**	**70,812.69**

In respect of the Company,

32.1 Other Provisions include ₹ 41,318.61 million (Previous year ₹ 37,375.17 million) accounted as provision for contingency to the extent of excess of accumulated balance in the SRF fund after estimating the decommissioning provision of Panna-Mukta fields and Tapti Part A facilities as per the Company's accounting policy. (refer note no. 6.2, 7.1.1 & 17.2)

32.2 The Company has made provision in the books to the extent of ₹ 196,448.79 million towards disputed ST/ GST on Royalty (together with interest thereon) for the period from April 1, 2016, to Mach 31, 2026 (₹ 171,191.09 million till March 31, 2025). The provision pertaining to FY 2025-2026 is ₹ 25,257.70 million. (refer Note 57.1.2))

32.3 The PMT Joint Venture partners—Shell (through BGEPIL), RIL and ONGC issued a joint statement on May 5, 2025 to share the information on successful completion of country's first offshore facilities decommissioning project with the safe removal of Mid and South Tapti Part B field facilities. Subsequently, the dismantling and disposal campaign of the Mid and South Tapti Part B field facilities has been successfully completed on April 11, 2026.

32.4 The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets, wells in progress etc. at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

32.5 **In respect of subsidiary MRPL,** Other Provisions include provision for Excise duty on closing stock amounting to ₹ 4,300.23 million as at March 31, 2026 (As at March 31, 2025: ₹ 3,379.04 million). The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock. This provision is expected to be settled when the goods are removed from the factory premises.

32.6 **In respect of subsidiary OVL,** Other provision includes Provision for minimum work commitment created in respect of Contract Area 43, Libya of amount ₹ 2,639.18 million (previous year: ₹ 2,142.00 million) and Block 128, Vietnam of amount ₹ 1,406.25 million (previous year: ₹ 1,285.20 million).

32.7 Movement of Provision for Others **(₹ in Million)**

Particulars	Provision for decommissioning		Other Provisions	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at beginning of the year	**503,515.13**	**480,389.77**	**74,271.80**	**62,502.25**
Recognized during the year	6,703.91	19,931.64	36,097.10	30,842.43
Amount used during the year	(1,823.54)	(3,186.69)	(1,608.67)	(466.13)
Unwinding of discount	32,844.52	31,067.80	-	-
Written back during the year	(338.17)	(146.79)	(6,364.13)	(2,220.49)
Effect of remeasurement/ other adjustment	(41,733.64)	(25,446.66)	3,943.45	4,184.57
Amount deposited under protest (Note No. 32.2)	-	-	(25,140.53)	(20,692.14)
Effect of exchange difference (Note No.32.8)	2,441.97	906.06	540.97	121.31
Balance at end of the year	**501,610.18**	**503,515.13**	**81,739.99**	**74,271.80**

32.8 The subsidiary company OVL has determined its functional currency as US$. Effect of exchange difference represents exchange difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

32.9 **In respect of subsidiary OVL,** Net amount of ₹ (331.71) million (previous year: ₹ 3,634.95 million) has been adjusted by capitalising Oil & Gas assets on account of additional recognition of decommissioning cost resulting from remeasurement, additions and write back during the year.

32.10 **In respect of subsidiary OVL,** during the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Provisions amounting to ₹ 1,433.30 million.

33 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	276,069.60	281,529.33
Deferred tax liabilities	607,575.71	598,372.10
Net Deferred tax assets / (liabilities)	**(331,506.11)**	**(316,842.77)**

FY 2025-26 **(₹ in Million)**

Particulars	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehen-sive income	Effect of exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Assets						
Unclaimed Exploratory Wells written off	13,625.86	-	4,900.08	-	-	18,525.94
Expenses Disallowed Under Income Tax	94,735.75	-	1,493.50	-	1,265.58	97,494.83
Financial Assets at amortised cost using EIR	2,781.10	-	103.70	-	-	2,884.80
Intangible assets	(281.71)	-	44.32	-	-	(237.39)
Financial Assets at FVTPL	186.82	-	-	-	-	186.82
Financial Assets at FVTOCI	83.03	-	-	-	-	83.03
Defined benefit obligation	5,521.24	-	19.70	1,654.37	-	7,195.31
Current Investments	148.37	-	176.10	-	-	324.47
MAT credit entitlement	39,254.24	-	(21,370.32)	-	-	17,883.92
Carry Forward tax losses/ Depreciation	117,815.91	-	1,656.32	-	2,131.24	121,603.47
Right of Use Assets net of Lease Liability	(435.66)	-	139.84	-	-	(295.82)

Particulars	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehen-sive income	Effect of exchange difference	Closing balance
Others	8,094.38	-	1,604.74	342.70	378.40	10,420.22
Total Assets	**281,529.33**	**-**	**(11,232.02)**	**1,997.07**	**3,775.22**	**276,069.60**
Deferred Tax Liabilities						
Property, plant and equipment	488,697.37	-	(19,569.96)	-	5,763.34	474,890.75
Exploratory wells in progress	27,769.55	-	(3.19)	-	-	27,766.36
Development wells in progress	8,995.11	-	5,792.80	-	-	14,787.91
Intangible assets	72.18	-	(5.00)	-	-	67.18
Financial liabilities at amortised cost using EIR	(70.47)	-	122.45	-	-	51.98
Fair value gain on Investment in equity shares at FVTOCI	27,733.50	-	-	131.04	-	27,864.54
Foreign taxes	2,480.74	-	514.79	-	358.23	3,353.76
Exchange differences on translating the financial statements of foreign operations (Note No. 33.5.4)	36,809.37	-	-	22,714.80	-	59,524.17
Tax adjustment of unrealised profit	(5,086.89)	-	(1,084.10)	-	-	(6,170.99)
Others	10,971.64	-	(6,040.59)	509.00	-	5,440.05
Total Liabilities	**598,372.10**	**-**	**(20,272.80)**	**23,354.84**	**6,121.57**	**607,575.71**
Net Deferred Tax Liabilities	**316,842.77**	**-**	**(9,040.78)**	**21,357.77**	**2,346.35**	**331,506.11**

FY 2024-25 **(₹ in Million)**

Particulars	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehen-sive income	Effect of exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Assets						
Unclaimed Exploratory Wells written off	9,082.91	-	4,542.95	-	-	13,625.86
Expenses Disallowed Under Income Tax	88,013.11	500.85	5,980.90	-	240.89	94,735.75
Financial Assets at amortised cost using EIR	2,490.44	-	290.66	-	-	2,781.10
Intangible assets	(188.22)	-	(93.49)	-	-	(281.71)
Financial Assets at FVTPL	186.82	-	-	-	-	186.82
Financial Assets at FVTOCI	83.03	-	-	-	-	83.03
Defined benefit obligation	3,691.57	-	(100.92)	1,930.59	-	5,521.24
Current Investments	212.97	-	(64.60)	-	-	148.37
MAT credit entitlement	39,107.57	-	146.67	-	-	39,254.24
Carry Forward tax losses/ Depreciation	111,167.72	924.83	6,702.67	-	(979.31)	117,815.91
Right of Use Assets net of Lease Liability	(461.38)	-	25.72	-	-	(435.66)
Others	6,418.91	-	1,948.31	(232.90)	(39.94)	8,094.38
Total Assets	**259,805.45**	**1,425.68**	**19,378.87**	**1,697.69**	**(778.36)**	**281,529.33**
Deferred Tax Liabilities						
Property, plant and equipment	462,941.24	1,925.18	22,248.02	-	1,582.93	488,697.37
Exploratory wells in progress	31,314.92	-	(3,545.37)	-	-	27,769.55

Particulars	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehen-sive income	Effect of exchange difference	Closing balance
Development wells in progress	21,345.15	-	(12,350.04)	-	-	8,995.11
Intangible assets	1.33	71.30	(0.45)	-	-	72.18
Financial liabilities at amortised cost using EIR	59.41	(141.57)	11.69	-	-	(70.47)
Fair value gain on Investment in equity shares at FVTOCI	29,652.41	-	-	(1,918.91)	-	27,733.50
Foreign taxes	2,535.91	-	1,115.95	-	(1,171.12)	2,480.74
Exchange differences on translating the financial statements of foreign operations (Note No. 33.5.4)	26,274.72	-	-	10,534.65	-	36,809.37
Tax adjustment of unrealised profit	(5,496.86)	-	409.97	-	-	(5,086.89)
Others	9,643.71	-	1,236.63	91.30	-	10,971.64
Total Liabilities	**578,271.94**	**1,854.91**	**9,126.40**	**8,707.04**	**411.81**	**598,372.10**
Net Deferred Tax Liabilities	**318,466.49**	**429.23**	**(10,252.47)**	**7,009.35**	**1,190.17**	**316,842.77**

33.1 The above includes net deferred tax asset of ₹ 75,039.79 million (as at March 31, 2025 ₹ 70,810.44 million) and net deferred tax liability of ₹ 406,545.90 million (as at March 31, 2025 ₹ 387,653.21 million) in respect of various components/ entities consolidated as below:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred Tax Liability ONGC (including Group tax adjustments)	200,883.40	225,973.72
Net Deferred Tax Liability OVL	59,580.96	36,809.38
Net Deferred Tax Liability OVAI	3.04	1.23
Net Deferred Tax Liability OVSL	2,123.17	1,428.39
Net Deferred Tax Liability Imperial energy	1,230.47	1,052.24
Net Deferred Tax Liability OVRL	49,543.80	44,258.18
Net Deferred Tax Liability HPCL	80,475.07	77,076.51
Net Deferred Tax Liability MRPL	11,495.83	-
Net Deferred Tax Liability PMHBL	103.73	140.34
Net Deferred Tax Liability OGL One	1,106.43	913.22
Consolidated Net Deferred Tax Liability	**406,545.90**	**387,653.21**
Net Deferred Tax Asset ONGBV	12,860.21	11,380.59
Net Deferred Tax Asset OVL	-	1,244.03
Net Deferred Tax Asset MRPL	-	2,360.43
Net Deferred Tax Asset OPaL	62,134.59	55,790.52
Net Deferred Tax Asset OGL	44.99	34.87
Consolidated Net Deferred Tax Asset	**75,039.79**	**70,810.44**

33.2 Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized.

33.3 The group has not recognized deferred tax liabilities with respect to unremitted retained earnings and associated foreign currency translation reserves with respect to its subsidiaries and joint ventures where the group is in position to control the timings of the distribution of the profits and it is probable that the subsidiaries and joint ventures will not distribute profit in the foreseeable future. Also, the group does not recognise deferred tax liabilities on unremitted retained earnings of its subsidiaries, joint ventures and associates, wherever it believes that it would avail the tax credit as per the provisions of Income Tax Act, 1961. Taxable temporary differences associated with respect to unremitted earnings and associated foreign currency reserves as at March 31, 2026 is ₹ 951,624.10 million (as at March 31, 2025: ₹ 807,009.66 million). Distribution of the same is expected to attract tax in the range of Nil to 34.944% depending on the tax rate applicable as of March 31, 2026 in the jurisdiction in which the respective group entity operates.

33.4 The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiaries, joint ventures and associates. During the year, taxable as well as deductible temporary differences associated with respect to consolidation adjustments of subsidiaries, joint ventures and associates have resulted in creation of deferred tax assets (net) to the extent of ₹ 540.04 million (FY 2024-25: reduction in deferred tax assets (net) to the extent of ₹ 500.90 million).

33.5 In respect of subsidiary OVL

33.5.1 Deferred tax assets are recognised only to the extent it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain.

The details of expiry of the un-utilized tax credits/ tax losses/deductible temporary differences as on March 31, 2026 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in Million)

Particulars	Amount				Total
	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	
Un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions	-	6,752.14	-	-	**6,752.14**
Impairment of Investment in unlisted shares/ deemed equity	-	-	-	16,193.80	**16,193.80**

The details of expiry of the un-utilized tax credits/ tax losses as on March 31, 2025 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in Million)

Particulars	Amount				Total
	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	
Un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions	-	3,965.53	15,294.69	-	**19,260.22**
Impairment of Investment in unlisted shares/ deemed equity	-	-	-	14,502.74	**14,502.74**

33.5.2 The Group has un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions and subsequent claim of eligible Foreign Tax Credit, that are available for offset against future taxable profit. Deferred income tax assets have not been recognized on the unutilized MAT credit u/s 115JAA of the Income-tax Act 1961 on account of uncertainty surrounding the utilization of such Tax credit.

33.5.3 The Group has not recognized deferred income tax assets on the impairment of investments in unlisted shares and deemed equity considering the probability of its utilization against future gains.

33.5.4 The subsidiary company OVL has determined its functional currency as US$. Exchange difference represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

33.5.5 During the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Deferred Tax Asset amounting to ₹ 500.85 million.

33.6 In respect of subsidiary OPaL

In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management against which the deductible temporary difference and carry forward of unused tax loss and unused tax credits can be utilised. During the year, based on updated business plan, management has re-estimated the deferred tax assets on carry forward losses and unabsorbed depreciation expected to be recoverable and the amount at March 31, 2026 is based on these revised estimates. Deferred Tax asset has been recognised net of deferred tax liability.

33.7 In respect of subsidiary OGL

33.7.1 Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized.

33.7.2 OGL Group in its first year of operations acquired 100% equity stake in OGL One Limited (Formerly known as PTC Energy Limited) having 288 MW of operational capacity and formed a JV Company with NTPC Green Energy Private Limited which acquired 100% equity Stake in Ayana Renewables Power Private Limited with operational capacity of approx. 2 GW and under-construction projects of 2.1 GW. The management has assessed that there exists reasonable certainty of generating sufficient future taxable profits against which the carried forward losses can be utilised. Accordingly, the management is of the view that recognition of Deferred Tax Assets on such losses is appropriate.

33.7.3 Creation of Deferred Tax Asset

a) During FY 2025-26, OGL Group has undertaken significant strategic and operational initiatives to establish a strong presence in the renewable energy (RE) sector, aligned with its objective of supporting the parent's net-zero commitments and building a diversified energy portfolio. The Company aims to achieve 10 GW RE capacity by 2030 through a mix of greenfield developments, brownfield acquisitions, and C&I projects, with a primary focus on solar, wind (onshore and offshore), and energy storage solutions.

b) OGL Group has also initiated multiple greenfield renewable energy projects through tariff-based competitive bidding and completed empanelment of EPC contractors for solar and battery energy storage projects. Execution of these projects is expected to commence upon successful bid awards from FY 2026-27 onwards, leading to stable revenue streams.

c) In addition, the Company has progressed on setting up compressed biogas (CBG) plants, including feasibility studies, strategic collaborations, and evaluation of potential sites. These initiatives are expected to contribute to revenue generation in the medium term. The Company is also actively evaluating further acquisition opportunities to strengthen its revenue base.

d) Based on the above business plans, ongoing projects, expected merger benefits, and growth initiatives, the management has assessed that there is reasonable certainty of generating sufficient future taxable income. Accordingly, the recognition of Deferred Tax Asset on Carried forward losses is considered appropriate.

33.8 In respect of subsidiary MRPL

As per the amendments made to Income Tax Act, 2025 vide Finance Act, 2026, from FY 2026-27 onwards, companies opting for lower tax rate as per Section 200 are allowed to carry forward and utilise the MAT Credit subject to certain conditions, which was not hitherto allowed under related provisions of the Income Tax Act, 1961 applicable up to FY 2025-26. Company is currently following the old tax regime and considering these amendments, intends to opt for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27.

As deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, accordingly, the Company considered effective tax rate of 25.168% as against 34.944% for measuring the expected future realisations and settlements.

In view of above, deferred tax asset on account of MAT credit of ₹ 18,024.83 million as at March 31, 2026 has not been carried forward to the extent that it is probable that future taxable profit based on projections will not be available against which MAT Credit can be utilised. Further, due to application of reduced effective tax rates, the carrying amount of deferred tax liability net of deferred tax asset excluding on account of MAT Credit is reduced by ₹ 11,409.82 million as at March 31, 2026.

34 Other liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Liability for Statutory Payments (Note No. 34.6)	167.20	92,244.85	152.81	83,594.47
Advance from Customers (Note 34.5)	-	29,944.47	-	13,078.97
Contract Liability-(Advance MGO) (Note No. 34.2, 34.3 & 34.4)	26.35	7.96	26.34	167.60
Deferred government grant (Note No. 6.2, 29.7.2, 29.8.2, 34.1)	8,493.05	1,112.10	7,968.66	966.43
Other Liabilities	6,272.12	5,698.12	5,844.92	8,511.44
Total	**14,958.72**	**129,007.50**	**13,992.73**	**106,318.91**

34.1 In respect of subsidiary HPCL, Government grant includes

34.1.1 ₹ 695.10 million (March 31, 2025: ₹ 373.70 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 750.00 million received from GOI (an amount of ₹ 375.00 million has been received during the year), on completion of relevant milestone against approved financial assistance for viability gap funding (VGF) of ₹ 1,500.00 million for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised capital grant, ₹ 35.90 million (March 31, 2025: ₹ 1.30 million) is towards current portion. The capital grant has been secured with first charge on the facilities of 2G ethanol refinery project. Subsequent instalments of the assistance would be received upon compliance with stipulated conditions, and amongst others are subjected to the availability of funds with granting authority, and thus, would be recognised accordingly.

34.1.2 ₹ 1,705.90 million (March 31, 2025: ₹ 1,293.00 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 1,993.30 million received (an amount of ₹ 598.00 million has been received during the year) towards FAME India scheme phase II for installation and commissioning of EV charging stations across India. Of the total unamortised Capital Grant, ₹ 217.40 million (March 31, 2025: ₹ 99.30 million) is towards current portion.

34.1.3 Non-current unamortised portion of ₹ 1,289.70 million (March 31, 2025: ₹ 1,319.90 million) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 "Accounting for Government Grants and Disclosure of Government Assistance". Of the total unamortised Capital Grant, ₹ 97.20 million (March 31, 2025: ₹ 48.60 million) is towards current portion.

34.1.4 ₹ 361.20 million (March 31, 2025: ₹ Nil) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 364.00 million receivable under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme for installation of EV Public Charging Stations (EV PCS) across India. Of the total unamortised Capital Grant, ₹ 2.80 million (March 31, 2025: ₹ Nil) is towards current portion. HPCL is reasonably assured of compliance with the stipulated conditions, and thus, entire grant has been recognised as receivable as of March 31, 2026.

34.1.5 ₹ 144.60 million (March 31, 2025: ₹ Nil) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 147.00 million under Viability Gap Funding (VGF) for the "Pilot Project for Use of Green Hydrogen in Transport Sector" from The Automotive Research Association of India (ARAI), against which the first tranche of ₹ 29.40 million has been received during the year. Of the total unamortised Capital Grant, ₹ 2.50 million (March 31, 2025: ₹ Nil) is towards current portion. HPCL is reasonably assured of compliance with the stipulated conditions, and thus, balance grant has also been recognised as receivable as of March 31, 2026.

34.1.6 ₹ 4.00 million (March 31, 2025: ₹ Nil) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 4.40 million received from Centre of High Technology (CHT) towards financial assistance for procurement of Biomass Aggregation Machinery (BAM). Of the total unamortised Capital Grant, ₹ 0.40 million (March 31, 2025: ₹ Nil) is towards current portion.

34.1.7 ₹ 4.61 million (March 31, 2025: ₹ Nil) towards current portion of Revenue Grant received from Centre for High Technology for Development and Scale-up of Indigenous Next Generation Solid Oxide Fuel Cell (SOFC) Technology and Demonstration of Process Line (10 kW) for Prototype Production.

34.2 In respect of the Company, revenue recognised that was included in the contract liability:

(₹ in Million)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Natural gas / VAPs	319.72	285.42

34.3 In respect of the Company, transaction price allocated to the remaining performance obligations that are unsatisfied at the reporting date:

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas / VAPs	7.96	26.35	167.60	26.34

34.4 In respect of the Company, significant changes in the contract liability balances during the year are as follows: **(₹ in Million)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**193.94**	**122.46**
Add: Amount received from customers during the year	243.39	697.06
Less: Minimum Guaranteed Offtake (MGO) refunded	80.30	340.16
Less: Revenue recognised during the year	319.72	285.42
Balance at the end of the year	**34.31**	**193.94**

34.5 In respect of subsidiary HPCL, the revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed/ expired. Such remaining obligations, termed as Contract Liability under the Ind AS 115 'Revenue Recognition' at period end together with Trade Receivable are as under:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	74,037.70	117,807.10
Liabilities under contractual obligation (Revenue received in advance)	29,211.10	11,323.50

During the financial year, HPCL recognized revenue of ₹ 9,316.40 million (2024-25: ₹ 11,528.90 million) arising from opening unearned revenue.

34.6 In respect of subsidiary OVL, the liability towards statutory payments includes an amount of ₹ 5,387.28 million as on March 31, 2026 (Previous Year: ₹ 2,745.44 million) towards royalty obligations relating to Blocks A-1 and A-3 in Myanmar. Under the terms of the contractual arrangement, royalty is payable on a quarterly basis in USD to the Operator, who is responsible for onward remittance to Myanmar Oil and Gas Enterprise (MOGE). Pursuant to the sanctions imposed by the United States on MOGE on October 31, 2023, the Company, along with other consortium partners, was unable to remit the royalty amounts to MOGE from the quarter ended October 2023 up to December 31, 2025.

Subsequently, the Operator obtained the requisite license from the Office of Foreign Assets Control (OFAC) for adjustment of the outstanding royalty dues. Accordingly, the Company, along with other Joint Venture partners, entered into an arrangement for adjustment of the accumulated outstanding royalty liability. Pursuant thereto, the Company has started adjusting royalty liability against the outstanding dues in accordance with the approved mechanism.

34.7 In respect of subsidiary MRPL, Deferred Government Grant includes ₹ 15.56 million of Grant-in-Aid provided by Centre for High Technology (CHT) for project.

34.8 In respect of subsidiary OPaL, details of Advance from Customers are given below: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**899.22**	**462.77**
Revenue recognised that was included in the advance from customers at the beginning of the year	(859.95)	(453.24)
Advance from customers excluding amounts recognised as revenue during the year	199.53	889.69
Balance at the end of the year	**238.80**	**899.22**

35 Trade Payables

35.1 Trade Payables - other than micro and small enterprises

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable - Other than Micro and Small Enterprises	453,172.83	376,010.58
Total	**453,172.83**	**376,010.58**

35.2 Trade Payables -Total outstanding dues of Micro & Small enterprises*

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Amounts remaining unpaid to any supplier as at year end		
- Principal	16,102.34	13,758.82
- Interest due thereon	10.50	8.65
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	10.50	8.65
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	45.14	36.49

*Micro and Small Enterprises status based on the confirmation from Vendors.

35.3 Ageing Schedule of Trade Payables:

As at March 31, 2026

(₹ in Million)

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	8,834.67	413.38	16.64	24.65	23.66	**9,313.00**
2	Others	329,390.27	21,009.10	549.02	753.02	3,293.46	**354,994.87**
3	Disputed dues- MSME	331.50	1.40	2.40	-	-	**335.30**
4	Disputed dues- Others	40.40	2,605.22	1.02	9.04	2,944.55	**5,600.23**
	Total	**338,596.84**	**24,029.10**	**569.08**	**786.71**	**6,261.67**	**370,243.40**
Unbilled (including MSME dues)							99,087.41
Total Trade Payables							**469,330.81**

As at March 31, 2025

(₹ in Million)

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	7,380.48	631.52	25.67	22.17	5.04	**8,064.88**
2	Others	243,794.49	15,286.65	753.34	855.44	3,026.13	**263,716.05**
3	Disputed dues- MSME	287.33	0.10	-	-	-	**287.43**
4	Disputed dues- Others	77.34	43.51	23.81	197.63	2,720.26	**3,062.55**
	Total	**251,539.64**	**15,961.78**	**802.82**	**1,075.24**	**5,751.43**	**275,130.91**
Unbilled (including MSME dues)							114,683.63
Total Trade Payables							**389,814.54**

35.4 Government of India had introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company had accorded approval for implementation of the Scheme and had submitted its settlement offer in all 34 eligible cases.

35.5 In respect of subsidiary MRPL, the average credit period [wherever applicable] on purchases of crude, stores and spares, other raw material, services, etc. ranges from 4 to 90 days (Year ended March 31, 2025: 4 to 90 days). Thereafter, interest is charged [wherever applicable] up to 6.75 % per annum (Year ended March 31, 2025: up to 7.50% per annum) over the relevant bank or benchmark rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

35.6 In respect of subsidiary OVL, ageing of trade payables pertaining to Corporate Office and projects operated by the Company has been computed from the date on which payables have been recognised in the books of accounts. For trade payables pertaining to non-operated projects, ageing details are obtained from respective operators. In case the ageing information is not received from operators, the outstanding trade payables for such projects have been classified under age bracket of less than 1 year.

35.7 In respect of subsidiary OVL, during the previous year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Trade Payables amounting to ₹ 151.29 million.

36 Tax liabilities/ assets (net)

Non Current Tax Assets **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non current tax assets (net)	155,627.68	146,741.05
Total	**155,627.68**	**146,741.05**

Current Tax Assets **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	3,152.67	28.14
Total	**3,152.67**	**28.14**

Current Tax Liabilities **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	6,392.40	6,423.16
Total	**6,392.40**	**6,423.16**

36.1 In respect of subsidiary OVL, non-current tax assets is net of non-current tax liabilities amounting to ₹ 248.54 million as at March 31, 2026 (previous year: ₹ 402.72 million), which pertains to Provision for tax for FY 2025-26.

36.2 In respect of subsidiary OVL, the Company has accounted for net tax receivable from the Income Tax Department amounting to ₹ 11,797.33 million pertaining to Assessment Years 2008-09 to 2026-27. Assessments have been completed/ time barred till the Assessment Year 2023-24. Return of Income for the Assessment Years 2024-25 and 2025-26 have been filed and assessment for AY 2024-25 is under process by the Income Tax Department. Return of Income for the Assessment Year 2026-27 is due to be filed by November 2026.

The net tax receivable by the Company includes an amount of ₹ 203.00 million for the Assessment year 2016-17 and for Assessment years 2008-09 and 2009-10, amount of ₹ 13.63 million, for which the Company has received favourable orders from the Income Tax Appellate Tribunal and final disposal is pending at Assessing Officer level. Further an amount of ₹ 8,429.59 million pertains to Assessment years 2017-18 and 2021-22 for which appeals are pending before ITAT (Appeals) and CIT (Appeals) respectively. Amount of ₹ 3,151.10 million pertains to advance tax and withholding taxes for Assessment years 2025-26 and 2026-27, including ₹ 792.80 million which pertains to Tax Deducted at Source (TDS) on interest income earned from the earmarked abandonment fund held on behalf of Sakhalin-1 LLC, for which an Impairment has been recognised.

37 Revenue from Operations

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Sales Revenue		
Sale of products (including excise duty) (Note No. 37.1)	6,604,139.76	6,619,117.14
Less: Transfer to Exploratory Wells in progress (includes levies)	290.93	693.81
Less: State's share in Profit Petroleum and Revenue (RSC)	15,238.61	16,924.80
Total	**6,588,610.22**	**6,601,498.53**
B. Other Operating Revenue		
Contractual Short Lifted Gas/ VAP Receipts	319.72	285.41
Pipeline Transportation Receipts (Note No. 37.5)	4,400.69	4,357.72
North-East Gas Subsidy (Note No. 37.1.2)	2,897.26	2,761.91
Surplus from Gas Pool Account	-	76.04
Production Bonus	-	77.07
Sale of Electricity	3,322.28	655.93
Processing Charges	888.25	1,513.08
Other Receipts	22,034.75	21,380.13
Total	**33,862.95**	**31,107.29**
Total Revenue from Operations	**6,622,473.17**	**6,632,605.82**

37.1 In respect of Company:

37.1.1 Sales revenue from crude oil produced across the Western Offshore, Western Onshore, North Eastern Regions and Southern Regions is recognized based on the pricing formula prescribed under the respective Crude Oil Sales Agreements (COSA) entered into with the designated buyer refineries.

Western Offshore Region: COSAs have been executed with Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Mangalore Refinery and Petrochemicals Limited (MRPL), and Chennai Petroleum Corporation Limited (CPCL), and are valid up to March 31, 2027.

Western Onshore Region: The COSA with IOCL was valid until March 31, 2025. The process of executing a new COSA with IOCL is underway and is expected to be completed in due course.

Southern Region: The COSA with HPCL for crude oil supplied from Rajahmundry and Eastern offshore asset (EOA) is valid till March 31, 2026. Further, the COSA with CPCL for Cauvery asset is valid till March 31, 2027.

North East Region: Sales revenue from crude oil produced is supplied to IOCL & Numalgrah Refinery Limited (NRL) and is recognized based on the pricing formula prescribed by Ministry of Petroleum and Natural gas (MoP&NG). COSA with IOCL & NRL is valid upto March 31, 2026.

37.1.2 Majority of sales revenue of Natural Gas is based on Domestic Natural Gas Price which is fixed by Government of India (GoI) from time to time in terms of New Domestic Natural Gas Pricing Guidelines, 2014 dated Oct 25, 2014 as amended vide the MoP&NG Notification dated April 7, 2023.

As per the amended Guidelines, w.e.f. 08.04.2023, Domestic Natural Gas Price (or APM Price) shall be 10% of Indian Crude Basket (ICB) price published by PPAC on monthly basis. For the gas produced by ONGC from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be US$4/MMBTU and US$6.5/MMBTU respectively. The ceiling would be maintained for FY 2023-24 and FY 2024-25 and then increased by US$0.25/MMBTU each year. As per the amended guidelines ceiling gas price for FY 2025-26 is US$6.75 / MMBTU.

New Well Gas: The said notification of 07.04.2023 also provides that Gas produced from new well or well intervention in the nomination fields of ONGC would be allowed a premium of 20% on these APM prices. Therefore, price applicable to such New Well gas is 12% of ICB. MoP&NG, vide letters dated 08.08.2024, allocated New Well Gas of ONGC to GAIL for supply to CNG-Transport and PNG-Domestic segments of City Gas Distribution (CGD) sector and to C2-C3 Dahej Plant of ONGC for production and supply of feed stock to OPaL.

Government of India subsidizes gas sales to consumers in North East. The consumer price charged by the company from the gas customers for subsidized gas upto the quantity allocated by the GoI is 60% of the aforesaid Domestic Natural Gas Price (with ceiling of US$ 6.75/ mmbtu). The balance 40% of the price is paid to the company through GoI Budget shown as 'North-East Gas Subsidy'.

37.1.3 LPG produced by the Company is presently being sold as per guideline issued by MoP&NG to PSU Oil Marketing Companies (OMCs), as per provision of Memorandum of Understanding (MOU) dated March 31, 2002 signed by the Company with OMCs which was valid for a period of 2 years or till the same is replaced by a bilateral agreement or on its termination. The bilateral agreement for sale of LPG between ONGC and HPCL has been signed and valid upto March 31, 2030. Agreements with other OMCs is under finalization process.

37.1.4 Value Added Products other than LPG are sold to different customers at prices agreed in respective Term sheets/ Agreements entered into between the parties.

37.2 In respect of Subsidiary HPCL:

37.2.1 Sale of Products is net of discount of ₹ 51,956.40 million (2024-25: ₹ 42,220.00 million).

37.2.2 Sale of Products includes Subsidy on PDS Kerosene from State Governments amounting to ₹ 533.90 million (2024-25: ₹ 142.70 million).

37.2.3 The MoPNG, vide letter dated April 30, 2020 had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. In the absence of any scheme/ authorisation from GoI towards compensation, receivable and revenue to the extent of the negative buffer has not been recognised.

MoPNG, vide letters dated October 3, 2025 and October 24, 2025, has conveyed a compensation of ₹ 79,200 million to HPCL towards under-recoveries incurred on sale of domestic LPG up to March 31, 2025 and likely to be incurred up to March 31, 2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, for FY 2025-26, five equal monthly instalments aggregating to ₹ 33,000 million have been recognised.

The cumulative negative buffer (unrecognised) for HPCL as of March 31, 2026 is ₹ 127,986.70 million (March 31, 2025: ₹ 108,945.30 million).

37.2.4 Disaggregation of revenue as required under Ind AS 115:

(₹ in Million)

Particulars	2025-26	2024-25
Exports	119,995.19	108,347.34
Other than exports	4,647,285.91	4,537,915.16
Total	**4,767,281.10**	**4,646,262.50**

37.3 In respect of subsidiary OVL, significant amount of Group's natural gas production is sold under long-term contracts. The Group expects to satisfy all of its sale obligation through the production of its proved reserves of natural gas.

37.4 In respect of subsidiary OVL, Revenue from Crude Oil for previous year ended March 31, 2025 includes sales from trading activity facilitated by subsidiary ONGBV (on behalf of associate FOGBV) of ₹ 40,044.911 million, with corresponding purchases of crude oil amounting to ₹ 37,784.39 million, respectively, shown separately.

Upon shareholders and Board of FOGBV having decided to change the sale process of FOGBV entitlement of crude oil, effective April 01, 2025, FOGBV has started selling its entitled crude directly to third parties in the market instead of selling it to shareholders/ shareholders' affiliates. As such, the trading activity of the Company viz. purchase of crude oil from FOGBV and onward sale thereof to third parties has ceased effective from April 01, 2025.

37.5 In respect of Subsidiary PMHBL, the Freight Income is recognized based on the pipeline transportation tariff fixed by Petroleum & Natural Gas Regulatory Board (PNGRB) from time to time.

a) The Freight Income for the period from 01.04.2025 to March 31, 2026 is recognized based on PNGRB revised Tariff Order No. TO/PPPL/2024-25/15 dated 28.11.2024 as applicable for the year 2025-26.

b) The Company has introduced Pipeline usage benefits scheme (PUBS-2025) applicable from October 1, 2025 to March 31, 2026. The Freight income is recognised net of incentive payable under this scheme to the eligible customer. Total Incentives during the period from October 1, 2025 to March 31, 2026 is of ₹ 21.33 million.

37.6 In respect of subsidiary OGL, Other Receipts include Generation based incentives amounting to ₹ 215.24 million (FY 2024-25: ₹ 11.77 million) received from Indian Renewable Energy Development Agency (IREDA) on the transfer of power as per rates as notified by the Government and Late Payment Surcharge amounting to ₹ 1.44 million (FY 2024-25: ₹ 3.25 million) received from customers by the Group at the rate specified in the power purchase agreements on the outstanding amount.

38 Other Income

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on:		
Deposits with Banks	28,503.98	32,877.17
Income Tax Refund	7.45	-
Delayed Payment from Customers and Others	12,712.67	13,495.48
Current Investment carried at FVTPL	2,193.30	3,315.76
Financial assets measured at amortized cost		
- Site Restoration Fund Deposit	16,165.76	16,147.41
- Employee Loan	3,033.85	2,735.41
- Other Investments	-	164.41
- Others	9,524.92	7,959.92
Total	**72,141.93**	**76,695.56**
Dividend Income from:		
Other Investments	22,532.93	16,665.99
Total	**22,532.93**	**16,665.99**
Other Non-Operating Income		
Excess Provision written back	2,516.40	172.68
Liabilities no longer required written back	4,755.01	1,836.45
Contractual Receipts	678.12	1,112.65
Profit on sale of Investments	77.66	987.46
Profit on sale of Assets	1.94	10.23
Pass through gain from AIF - Startup Fund Trust	50.09	20.07
Amortization of financial guarantee obligation	21.41	11.96
Gain on fair valuation of financial instruments - Amortised Cost	691.70	224.84
Gain on fair valuation of financial instruments - FVTPL	526.98	2,236.24
Gain on derecognition of financial instruments	510.05	-
Miscellaneous Receipts	19,061.04	24,003.97
Total	**28,890.40**	**30,616.55**
Total Other Income	**123,565.26**	**123,978.10**

38.1 In respect of ONGC Videsh Rovuma Limited (OVRL), Subsidiary of OVL, 'Interest income - Others' includes ₹ 2,617.34 million, which represents interest accrued on funding provided by the Company on behalf of the National Oil Company (ENH) of Mozambique towards its share of expenditure in Area-1, Offshore Mozambique. The same is recoverable from ENH in accordance with Clause 9.13(e) of the Exploration and Production Concession Contract ("EPCC") and Clause 4 of the Funding Agreement.

39 Purchase of Stock in Trade

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Crude & other petroleum products	2,063,459.37	2,214,018.95
Total	**2,063,459.37**	**2,214,018.95**

40 Changes in inventories of finished goods, stock in trade and work in progress

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Closing Stock		
Finished Goods	200,486.40	205,562.02
Work-in-progress	52,255.46	36,487.45
Stock-in-trade	111,796.27	89,858.18
	364,538.13	**331,907.65**
Opening Stock		
Finished Goods	205,562.02	176,956.41
Work-in-progress	36,487.45	39,268.76
Stock-in-trade	89,858.18	122,582.23
	331,907.65	**338,807.40**
Effect of exchange difference	282.27	(4.29)
(Increase)/Decrease in Inventories	**(32,348.21)**	**6,895.46**

40.1 The subsidiary company OVL has determined its functional currency as US$. Effect of exchange difference represents difference on account of translation of the consolidated financial statements of OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

41 Production, Transportation, Selling, Distribution and Other Expenditure

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Royalty (Note No. 41.5)	135,106.74	139,638.86
OIDB Cess	130,334.65	134,801.71
Natural Calamity Contingent Duty	860.17	873.86
Excise Duty	535,845.64	511,969.39
Port Trust Charges	610.98	432.37
Other Levies	8,540.62	8,431.77
Staff expenditure	73,213.27	72,920.39
Workover operations	21,909.13	20,432.88
Water Injection, Desalting and Demulsification	17,185.08	17,956.04
Consumption of raw materials & stores and spares	1,992,234.69	2,044,557.38
Pollution control	4,635.35	4,979.15
Transport expenditure	13,660.74	12,707.82
Insurance	4,818.94	6,661.80
Power and Fuel (Note No. 41.1)	39,340.55	33,990.32
Repairs and maintenance	61,460.13	60,219.40
Contractual payments including Hire charges etc.	29,475.73	24,704.92
Other production expenditure	49,959.12	50,226.09
Transportation and Freight of Products	124,623.39	123,785.35
Research and development	6,803.29	6,291.70
General administrative expenses	39,813.77	41,209.00
CSR expenditure	11,215.10	10,858.85
Exchange Loss (net) (Note No.42.1)	59,229.31	13,021.42
Standby/ Stoppage/ Preservation/ Settlement Cost (Note No.41.2)	7,977.41	5,664.23
Decrease/ (increase) due to overlift/ underlift quantity	(206.90)	527.61
Miscellaneous expenses (Note No.41.3)	41,756.07	43,528.74
Loss on sale of property, plant & equipments	1,033.49	1,054.49
Loss on fair valuation of financial instruments	2,605.88	1,875.40
Total Production, Transportation, Selling, Distribution and Other Expenditure	**3,414,042.34**	**3,393,320.94**

41.1 In respect of subsidiary MRPL, the company has generated a total of 9,626,761 Kwh of Solar power for the year ended March 31, 2026 (Year ended March 31, 2025: a total of 8,838,213 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

41.2 In respect of subsidiary OVL, in case of Area 1, Mozambique, in which the Group holds a 16% Participating Interest (PI) through its subsidiaries ONGC Videsh Rovuma Ltd (OVRL(10% PI)) and Beas Rovuma Energy Mozambique Ltd (BREML(6% PI)), the project operator declared a force majeure event in April 2021 due to prevailing security threats.

With the improvement in security situation Area 1 Consortium has notified the Government of Mozambique that force majeure was resolved with effect from November 7, 2025. 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 ₹ 3,958.56 million in OVRL & ₹ 4,018.85 million in BREML up to November 6, 2025 (March 31, 2025: ₹ 2,832.12 million in OVRL & ₹ 2,832.11 million 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 March 31, 2026 amount to ₹ 41,464.99 million and ₹ 27,296.50 million, respectively.

41.3 In respect of subsidiary HPCL, Miscellaneous Expenses includes ₹ 978.80 million (2024-25: ₹ 1,047.60 million) incurred towards implementation of PMUY Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

41.4 Details of Nature wise Expenditure **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	110,161.95	111,721.80
(b) Contribution to Provident and other funds	13,528.04	13,775.87
(c) Provision for gratuity	4,924.74	3,184.98
(d) Provision for Leave (Including Compensatory Absence)	1,585.97	5,062.38
(e) Post Retirement Medical & Terminal Benefits	8,774.61	8,057.32
(f) Staff welfare expenses	13,436.77	13,522.02
Sub Total:	**152,412.08**	**155,324.37**
Consumption of Raw materials, Stores and Spares	2,068,780.61	2,126,955.86
Royalty (Note No. 41.5)	135,106.74	139,638.86
OIDB Cess	130,334.65	134,801.71
National Calamity Contingent Duty	860.17	873.86
Excise Duty	535,845.64	511,969.39
Port Trust Charges	610.98	432.37
Other Levies	8,540.62	8,431.77
Rent	7,270.17	7,564.45
Rates and taxes	3,440.36	1,779.64
Hire charges of equipments and vehicles	76,269.25	54,020.15
Power, fuel and water charges	56,156.30	54,117.48
Contractual drilling, logging, workover etc.	55,380.82	95,793.14
Contractual security	13,987.34	14,375.89
Contractual Transportation	107,463.80	103,835.81
Repairs to building	2,246.26	2,321.73
Repairs to plant and equipment	46,222.99	47,033.26
Other repairs	12,098.35	12,668.90
Decrease/ (increase) due to Overlift/ Underlift quantity	(206.90)	527.61

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Standby/ Stoppage/ Preservation/ Settlement Cost	7,977.41	5,664.23
Insurance	5,775.09	7,897.43
Expenditure on Tour / Travel	7,264.15	7,925.80
CSR Expenditure	11,215.10	10,858.85
Exchange Loss (Net) (Note No. 42.1)	59,229.31	13,021.42
Other Operating expenditure*	25,973.46	23,915.99
Miscellaneous expenditure	55,407.62	53,023.61
	3,585,662.37	**3,594,773.58**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	171,620.03	201,452.64
Production, Transportation, Selling, Distribution and Other Expenditure	**3,414,042.34**	**3,393,320.94**

* In respect of subsidiary OVL, Other operating expenditure includes the Group's share of expenses in respect of overseas jointly controlled operations of project(s) accounted for based on Joint Interest Billing statements received from operators, for which nature wise details are not available.

41.5 DGH vide its letter dated 04.01.2022 mandated to ensure payment of royalty on entire natural gas saved and sold, i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per section 6A (3) of Oilfields (Regulation & Development) Act, 1948 (ORD Act). As per the assessment of the management, all the gas flared is unavoidable in nature and exempted from payment of royalty as per the aforesaid provision of ORD Act. Accordingly, no royalty has been paid on the gas flared.

42 Finance Cost

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on:		
- Borrowings from Banks/ Financial Institutions	62,191.65	73,126.73
- Borrowings from Others	538.59	-
- Debentures/ Bonds	20,175.48	25,312.06
- Cash credit	823.68	804.39
- Commercial Papers	2,174.62	2,154.72
Borrowing Cost-Exchange difference on Foreign Currency Loan (Note no. 42.1)	1,708.08	3,941.23
Unwinding of discount on:		
- Decommissioning provision	32,844.52	31,067.80
- Lease liabilities	20,337.00	20,612.74
- Financial liabilities	988.47	900.96
Net loss/ (gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss (Note No. 42.2)	-	184.55
Others	4,919.98	3,778.44
Amounts included in the cost of qualifying assets	(16,413.54)	(16,534.15)
Total	**130,288.53**	**145,349.47**

42.1 In terms of para 6 and 6A of Ind AS 23 'Borrowing Cost', the exchange difference arising out of foreign currency borrowings i.e. the difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency is treated as finance cost as an adjustment to foreign exchange loss.

42.2 In respect of subsidiary OVL, the net loss/ (gain) on fair value of derivative contracts recognised in the statement of profit and loss is on account of mark to market valuation of the derivative contracts resulting from movements in exchange rates and interest rates of the underlying currencies. These derivative contracts are solely taken for the long-term foreign currency borrowings of the Company. Accordingly, it has been deemed appropriate to classify it under finance cost as a separate line item to enable the readers of financial statements to appreciate the offsetting effect of the derivative contracts on the financing costs.

42.3 In respect of 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 ₹ 6,539.70 million in OVRL & ₹ 52.12 million in BREML have been charged to the statement of profit and loss during the year ended March 31, 2026 (OVRL: ₹ 11,819.64 million, 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 ₹ 5,027.42 million (₹ 4,493.88 million in OVRL & ₹ 533.54 million in BREML) has been capitalised to the qualifying assets during the year ended March 31, 2026 in accordance with Ind AS 23.

42.4 In respect of subsidiary HPCL, 'Others' includes interest u/s 234B/ 234C of Income Tax Act, 1961 for an amount of ₹ 376.90 million (2024-25: ₹ 126.30 million).

42.5 In respect of subsidiary HPCL, weighted average cost of borrowing used for capitalization of general borrowing is 6.55% (2024-25: 6.74%).

42.6 In respect of subsidiary MRPL, 'Others' includes interest as per Income Tax Act, 1961 for the year ended March 31, 2026 for an amount of ₹ 140.21 million (Year ended March 31, 2025: ₹ Nil).

43 Depreciation, Depletion, Amortization and Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depletion of Oil and Gas assets	**189,378.73**	**183,719.48**
Depreciation of other Property, Plant and Equipments	126,519.69	115,716.51
Depreciation of right-of-use assets	110,200.50	103,185.18
Less: Allocated to exploratory drilling	(22,669.33)	(27,987.33)
Less: Allocated to development drilling	(31,530.91)	(28,624.09)
Less: Allocated to others	(1,641.53)	(1,325.03)
Total Depreciation	**180,878.42**	**160,965.24**
Amortisation of intangible assets	**2,368.29**	**2,243.63**
Impairment Loss (Note No. 56)		
Provided during the year	23,883.30	16,390.00
Less: Reversed during the year	(22,602.08)	(11,258.33)
Total Impairment Loss	**1,281.22**	**5,131.67**
Total Depreciation, Depletion, Amortisation and Impairment	**373,906.66**	**352,060.02**

44 Other impairment and Write Offs

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provisions for:		
Disputed taxes (Note No. 32.2)	25,257.65	24,655.98
Others	1,678.33	1,322.47
	26,935.98	**25,978.45**
Other Impairment (Net of Reversals):		
Doubtful debts	513.24	1,060.43
Doubtful claims/ advances	6,186.60	761.18
Non-moving inventories	2,963.26	(41.88)
Assets classified as held for sale	18.75	-
	9,681.85	**1,779.73**
Write offs:		
Disposal/ Condemnation of other PPE	3,381.97	1,683.64
Inventory write off/ write-down	1,308.19	386.22
Receivables	0.14	6.44
Claims/ advances	189.48	0.85
Others	2,841.32	2.05
	7,721.10	**2,079.20**
Total	**44,338.93**	**29,837.38**

44.1 In respect of subsidiary OVL, during the year, trade receivables in respect of Government of Sudan have been assessed for lifetime expected credit loss and an impairment provision of ₹ 583.89 million (previous year: ₹ 871.02 million) has been made.

45 Exceptional items - Income/ (Expenses)

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Impairment (charge)/ reversal	(4,818.24)	(1,270.51)
Loss/ (Gain) on liquidation of Joint Venture(s)/ Associate(s)	2.39	-
Exchange (gain)/ loss reclassified on disposal of Foreign Operations	1.84	-
Settlement of Legal Cases	456.78	(240.35)
Total	**(4,357.23)**	**(1,510.86)**

45.1 Details of impairment loss charged/ (reversed), in respect of subsidiary OVL:

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Oil and Gas Assets	(2,914.45)	514.66
Acquisition Cost	2,258.82	132.21
Investment in JVs/ Associates	5,473.87	623.64
Total	**4,818.24**	**1,270.51**

46 Tax Expense

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax in relation to:		
Current year	191,300.21	153,643.31
Earlier years	(3,278.55)	(1,248.99)
Total Current tax	**188,021.66**	**152,394.32**
Deferred tax	**(9,723.22)**	**(11,701.61)**
Total tax expense recognized	**178,298.44**	**140,692.71**

46.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	**676,229.48**	**523,978.81**
Income tax expense calculated at 25.168% (2024-25: 25.168%)	170,193.44	131,874.99
Adjustments for tax effect of:		
Dividend	6,554.77	4,640.85
Deduction under section 80M	(12,097.79)	(9,149.40)
Income exempt from tax	(589.99)	(895.15)
Exceptional (income)/ expense not considered in determining taxable profit	17,003.88	5,484.49
Corresponding Effect of temporary differences on account of current tax of earlier periods	(120.88)	11.50
Current Tax on CSR Expenditure	2,388.24	2,285.95
Expenses not allowed in Income Tax	1,990.24	778.90
Additional tax for foreign jurisdiction	864.56	4,687.73

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Losses of subsidiary not available for set-off in Group profit	52.95	432.85
Profit from associates	(4,162.23)	(713.88)
Profit from joint ventures	(175.79)	(37.00)
Deferred tax on unrealised profits	360.46	227.19
Other intra group eliminations	442.31	(1,841.30)
Rupee tax base on account of change in exchange rate	1,274.72	380.77
Timing differences	(11,587.87)	31.57
Change in deferred tax balance due to true up adjustments	61.05	101.93
Change in deferred tax balance due to lapse of brought forward losses	124.09	6,039.37
Differential tax rates	485.93	(4,247.49)
Sub total	**173,062.09**	**140,093.87**
Others	8,514.90	1,847.83
	181,576.99	**141,941.70**
Adjustments recognised in the current year in relation to the current tax of prior years	(3,278.55)	(1,248.99)
Income tax expense recognised in Statement of profit and loss (relating to continuing operations)	**178,298.44**	**140,692.71**

Income tax recognised in other comprehensive income **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred tax on		
a) Items that will be reclassified to Statement of profit and loss		
Exchange differences in translating the financial statements of foreign operations	(22,771.58)	(10,534.65)
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges	101.48	(238.60)
b) Items that will not be reclassified to Statement of profit and loss		
Remeasurement of defined benefit obligation	2,298.28	2,274.65
Net fair value gain on investments in equity shares at FVTOCI	(640.00)	1,827.62
Total income tax recognised in other comprehensive income	**(21,011.82)**	**(6,670.98)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of profit and loss	**1,658.28**	**4,102.27**
Items that will be reclassified to Statement of profit and loss	**(22,670.10)**	**(10,773.25)**

46.2 Subsidiaries OVL and OPaL have not exercised the option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions under the provisions of section 115BAA of the Income Tax Act, 1961 and continue to recognize the taxes on income for the year ended March 31, 2026 as per the earlier provisions.

46.3 During the year, the Company has considered the benefit of deduction on dividend income, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 12,097.79 million (previous year ₹ 8,709.11 million) on current tax expense.

46.4 In respect of subsidiary HPCL,

46.4.1 Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended March 31, 2026 for (₹ 142.70 million) [2024-25: (₹ 1,041.60 million)], includes reversal of provision and interest (if any) towards current tax of (₹ 261.00 million) [2024-25: (₹ 2,490.70 million)] and additional provision towards deferred tax of ₹ 118.30 million [2024-25: ₹ 1,449.10 million] with respect to updated tax position on account of income tax orders.

46.4.2 HPCL and its foreign subsidiaries (the Sub-Group) fall under the global Pillar Two tax framework. While relevant foreign jurisdictions have enacted these laws, the Group's assessment indicates no expected material tax liability at the Sub-Group level. Consequently, in accordance with the mandatory exception under Ind AS 12, no deferred tax assets or liabilities have been recognized regarding Pillar Two income taxes.

46.5 In respect of subsidiary OVL,

46.5.1 The company intends to avail the benefit of deduction under section 80M of the Income-tax Act, 1961, in respect of any final dividend for financial year 2025-26 that may be declared in the AGM (Previous year deduction claimed ₹ 1,260 million).

46.5.2 The tax rate used for the current year and previous year reconciliations is the corporate tax rate of 34.944% under the Income Tax Act applicable to domestic companies in India on taxable profits. As per the assessment of the Company, it has been concluded that there is no additional tax expenses on account of uncertain tax positions.

47 Earnings per Equity share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after tax for the year attributable to equity shareholders (₹ in million)	414,243.82	362,256.23
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic & Diluted earnings per equity share (₹)	32.93	28.80
Face Value per equity share (₹)	5.00	5.00

48 Leases

As part of transition, under Ind AS 116 'Leases', the Group had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

48.1 Expenditure booked under various heads related to Ind AS 116 'Leases' and Company's exposure to future cash outflows is as under:

(₹ in Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation expense on Right-Of-Use Assets	110,245.20	103,185.18
Interest expense on Lease Liability	20,379.96	20,652.43
Expense related to short term leases	20,922.65	23,410.79
Expense related to leases of low value assets	3,730.61	3,628.97
Expense related to variable lease payments not included in the measurement of lease liabilities	74,233.92	74,281.72
Income from subleasing of Right-Of-Use Assets	1,004.20	707.80

48.2 The estimated future undiscounted cash flows for lease payments: **(₹ in Million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Future Lease payments payable from end of the year		
Upto one year	112,523.52	115,507.26
Between one to three years	118,315.28	132,352.86
Between three to five years	65,135.57	62,332.58
More than five years	109,850.51	119,457.77
Total	**405,824.88**	**429,650.47**
Less: Impact of discount	82,755.07	86,778.47
Net Lease liability	**323,069.81**	**342,872.00**
Add: Perpetual Lease liability	795.65	787.74
Less: Intra group eliminations	1,251.61	1,045.76
Total lease liabilities	**322,613.85**	**342,613.98**

49 Employee benefit plans

In case of Company, subsidiaries OVL and OGL:

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) including employees of the Company seconded to ONGC Videsh Limited (OVL) 100% subsidiary and ONGC Green Limited (OGL) 100% subsidiary (including employees directly appointed by OVL and OGL).

49.1 Assessment of new labour codes:

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.

In case of Company, subsidiaries OVL and OGL:

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.

In case of subsidiary, MRPL:

Based on the available information, the Company has assessed that there is no financial implication on the Company at this stage.

In case of subsidiary, HPCL:

Based on the assessment carried out by the Corporation and the information available as at the reporting date, no material impact is envisaged in this regard. The Corporation continues to monitor developments on labour code/ rules and provide appropriate accounting effect, as applicable.

In case of subsidiary, OPaL:

The company has appointed consultant to have review on changes in wage structure. Meanwhile, provision of additional Gratuity liability worked out during Q3 ₹ 26.65 million has been reversed. The final amount of Gratuity liability shall be considered in Profit & Loss account of Q1 FY 2026-27 based on final report from consultant to be approved by management. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

49.2 Defined Contribution plans:

49.2.1 Provident Fund

In case of subsidiary, MRPL:

During the year, the Company has recognized Employer's contribution to Provident Fund in the Statement of Profit and Loss as given below:

(₹ in Million)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	419.48	405.66	2.11	1.94

Present Status of Provident Fund (Trust):

a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2025: ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

In case of Subsidiary, PMHBL:

The Company makes contribution to Provident Fund which are defined contribution plans, for qualifying

employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised during year ended March 31, 2026 ₹ 5.91 million (Year ended March 31, 2025: ₹ 5.55 million) for Provident Fund contributions in the Statement of Profit and Loss under the head Employee Benefits Expense. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

In case of Subsidiary, OPaL:

The Company is registered under Provident Fund Act and monthly contributions are made by employees as per terms of the act. Matching contribution is made by the Company and the amount is deposited with provident fund authority. On retirement or separation, the contributions made are payable by the Provident Fund authority to the respective employees. The total expense recognised ₹ 59.15 million (for the year ended March 31, 2025: ₹ 57.67 Million) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

49.2.2 Post Retirement Benefit Scheme

In case of Company, subsidiaries OVL and OGL:

The defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government. The Board of trustees have the following responsibilities:

(i) Investment of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of contribution and interest thereon.

(iii) Purchase of annuities for the members.

In case of subsidiary HPCL:

Superannuation Fund:

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance (DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the Financial Year 2025-26, the Corporation has made an overall contribution of ₹ 2,147.50 million (2024-25: ₹ 1,905.60 million) towards Superannuation - DCS [including ₹ 1,468.10 million (2024-25: ₹ 1,057.80 million) to NPS] by charging it to the Statement of Profit and Loss.

In case of Subsidiary, MRPL:

Superannuation Fund:

During the year, the Company has recognized Employer's contribution to Superannuation Fund in the Statement of Profit and Loss as given below:

(₹ in Million)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Superannuation Fund	509.70	435.03	2.57	2.08

Superannuation Fund "MRPL Defined Contribution Pension Scheme (MDCPS)" is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

49.2.3 National Pension Scheme (NPS)

In case of Company, subsidiaries OVL and OGL:

The Company had introduced NPS for its employees during the financial year 2020-21 within the overall limit of Post Retirement Benefit Scheme. An employee has the option to determine the contribution to be made in PRBS and NPS.

The obligation of the Company is to contribute to NPS at the option of employee to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits. An employee can opt for a maximum of up to 14% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS apply to the scheme.

In case of subsidiary, PMHBL:

The Company had introduced NPS for its employees w.e.f. January 1, 2023 within the overall limit of Retirement Benefit Scheme. The obligation of the Company is to contribute to NPS to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund and gratuity. The company made contribution during the year ending March 31, 2026, for ₹ 6.20 million (Year ended 31 March, 2025: ₹ 5.83 million) for National Pension Scheme (NPS).

49.2.4 Employee Pension Scheme 1995

In case of Company, subsidiaries OVL and OGL:

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Company has to contribute 8.33% of salary (subject to salary ceiling of ₹ 15,000 per month or actual) out of the employer's contribution to Provident Fund.

In case of subsidiary HPCL:

During the year, Corporation has recognised ₹ 65.40 million (2024-25: ₹ 66.70 million) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

49.2.5 Composite Social Security Scheme (CSSS)

In case of Company, subsidiaries OVL and OGL:

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the Company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/ Permanent total disability, employees' own contribution along with interest is refunded.

The Board of Trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of Trustees has the following responsibilities:

(i) Investment of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of interest to be credited to members' accounts.

(iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

49.2.6 The following are the amounts before allocation recognized in the consolidated financial statements for the defined contribution plans:

(₹ in Million)

Defined Contribution Plans	Amount recognized during		Contribution for Key Management Personnel	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Provident Fund	4,836.80	5,069.11	10.68	10.37
Post Retirement Benefit Scheme (PRBS)	3,865.88	4,917.26	7.80	8.09
Employee Pension Scheme-1995 (EPS)	337.34	282.41	0.55	0.21
Composite Social Security Scheme (CSSS)	540.25	573.26	0.47	0.47
National Pension Scheme (NPS)	4,320.33	3,179.62	8.37	7.26

49.3 Defined benefit plans

49.3.1 Provident Fund

In case of Company, subsidiaries OVL and OGL

Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

Provident Fund is governed through a separate trust. The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner. The board of trustees have the following responsibilities:

(i) Investment of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Raising of money as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

(iii) Fixation of rate of interest to be credited to members' accounts.

In case of Subsidiary, HPCL

Provident Fund:

Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognized ₹ 1,723.80 million (2024-25: ₹ 1,689.40 million) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and Loss. During the year, the fund has been able to match the Government specified minimum rate of return. The present value of benefit obligation at period end is ₹ 53,957.20 million (March 31, 2025: ₹ 54,847.50 million). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 53,012.40 million (March 31, 2025: ₹ 54,217.10 million) resulting in cumulative shortfall of ₹ 944.80 million (March 31, 2025: ₹ 630.40 million). For the current year, a shortfall of ₹ 221.00 million (2024-25: ₹ 319.40 million) has been accounted through Other Comprehensive Income, and the balance has been charged to the Statement of Profit and Loss, as applicable.

During the current year, a provision of NIL has been created/ reversed [FY 2024-25: an amount ₹ 6.60 million was reversed] towards losses/reduction in losses on defaulted investments. The initial provision was created in FY 2019-20.

49.3.2 Gratuity

In case of Company, subsidiaries OVL and OGL:

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years for regular employees and 1 year for Fixed Term employees and the payment is restricted to ₹ 2.5 million on superannuation, resignation, termination, disablement or on death.

As per the recommendations of the 3rd Pay Revision Committee for CPSEs, the gratuity ceiling was to be enhanced from ₹ 2 million to ₹ 2.5 million upon the Industrial Dearness Allowance (IDA) rate exceeding 50%. Since the IDA rate exceeded 50% with effect from October 1, 2025, the gratuity ceiling has accordingly been revised to ₹ 2.5 million.

Scheme is funded through own Gratuity Trust. The liability for gratuity is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL

i) Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 2.00 million at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long-term employee benefit of Gratuity is administered through a Trust, established under the erstwhile Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.

ii) Pursuant to notification of Code on Social Security during the year, Actuarial Valuation of (unfunded) Gratuity liability has been carried-out towards fixed-term associates with the Corporation as of March 31, 2026.

In case of Subsidiary, MRPL

15 days salary for every completed year of service. Vesting period is 5 years (the Company does not have any fixed term employment) and the payment is restricted to ₹ 2.50 million (during the current financial year, the IDA has risen beyond 50%).

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules, 1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

In case of Subsidiary, PMHBL:

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2.5 million on superannuation, resignation, termination, disablement or on death.

In case of Subsidiary, OPaL:

Gratuity is provided for employees based on 15 days salary (15/26 x last drawn basic salary) for each completed years of service. Scheme is funded through own Gratuity Trust "ONGC Petro additions Employees Group Gratuity Trust". The liability for gratuity is recognised on the basis of actuarial valuation.

49.3.3 Post-Retirement Medical Benefits

In case of Company, subsidiaries OVL and OGL:

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees, their spouses and dependent parents are provided medical facilities in the Company hospitals / empaneled hospitals. They can also avail treatment as out-patient. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on voluntary retirement are available subject to the completion of minimum 20 years of service and 55 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in the Company at the time of superannuation to be eligible for availing post-retirement medical facilities. However, as per DPE guidelines dated August 03, 2017, the Post-Retirement Medical Benefits is allowed to Board Level executives (without any linkage to 15 years of service) upon completion of their tenure or upon attaining the age of retirement, whichever is earlier.

Scheme is funded through own PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL:

Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long-term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.

In case of Subsidiary, MRPL:

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company. During the current financial year, the company has invested part portion of its PRMB liability in LIC's Group Post Retirement Medical Benefit Plan to the tune of ₹ 137.11 million (Year ended March 31, 2025 ₹ 140.39 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 288.64 million (As at March 31, 2025 ₹ 140.53 million).

49.3.4 Terminal Benefits

In case of Company, subsidiaries OVL and OGL:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance. The liability for Terminal Benefits is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL:

Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.

In case of Subsidiary, MRPL:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

49.3.5 Pension

In case of Subsidiary, HPCL:

The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.

49.3.6 Ex-gratia

In case of Subsidiary, HPCL:

The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.

49.3.7 Felicitation Scheme

In case of Subsidiary, HPCL:

Under the Scheme superannuated employees are felicitated with a token lumpsum amount to honor their long and dedicated service on reaching certain age-related milestones.

49.3.8 These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

In respect of Company, subsidiaries OVL and OGL,

Due to these defined benefit plans, the Company is typically exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk / Cost risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries / future costs of plan participants. As such, an increase in the salary / cost of the plan participants will increase the plan's liability.

In respect of Subsidiary MRPL,

These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of Subsidiary OPaL,

These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments are made in LIC Group Gratuity Cash Accumulation Plan.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

49.3.9 No other post-retirement benefits are provided to the employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by member firms of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

49.4 Other long term employee benefits

49.4.1 Earned Leave (EL) Benefit

In case of Company, subsidiaries OVL and OGL:

Accrual – 30 days per year

Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – Maximum 300 days

Scheme is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)) through a separate trust. The liability for the same is recognized annually on the basis of actuarial valuation.

Each employee is entitled to get 15 earned leaves for each completed half year of service.

In addition, each employee is entitled to get 10 HPL (Half Pay Leave) at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. Department of Public Enterprise had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Consequently, Ministry of Petroleum and Natural Gas (MoP&NG), GOI had advised the Company to comply with the DPE Guidelines. Subsequently, the matter has been dealt in 3rd Pay Revision Committee recommendations, which is effective January 1, 2017 and Central Public Sector Enterprises have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. Therefore, the requisite conditions are met by the Company.

In case of Subsidiary MRPL:

Accrual – 32 days per year

Accumulation up to 300 days allowed

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days. The liability for the same is recognized annually on the basis of actuarial valuation.

In case of Subsidiary OPaL:

Each employee is entitled to get 30 earned leaves for each completed year of service. Encashment of 75% of earned leave is allowed subject to maximum of 90 days per calendar year while in service. In case of resignation/ retirement, maximum 300 leaves are allowed for encashment. The liabilities are recognized annually in Financial Statement on the basis of actuarial valuation.

49.4.2 Good Health Reward (Half pay leave)

In case of Company, subsidiaries OVL and OGL:

Accrual - 20 days per year

Encashment while in service - Nil

Encashment on retirement - 50% of Half Pay Leave balance.

Scheme is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)). The liability for the same is recognized on the basis of actuarial valuation.

In case of subsidiary MRPL:

Accrual – 20 days per year

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave. The liability for the same is recognized on the basis of actuarial valuation.

The company has invested a part of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 500.00 million (Year ended March 31, 2025 ₹ 449.90 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 1,039.58 million (As at March 31, 2025 ₹ 500.43 million).

In case of Subsidiary OPaL:

Employees are allowed for Good Health Reward (Half pay leave) entitled to get 20 days per year for each completed year of service. Encashment is allowed only in case of retirement / death @ 50% of leave balance. The liabilities are recognized annually in Financial Statement on the basis of actuarial valuation.

49.5 Termination Benefits:

In case of Subsidiary, MRPL:

a) Premature Retirement on Medical Grounds:

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent to 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

b) Scheme for Self-Insurance for providing lump-sum monetary compensation:

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee's death or suffering permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

c) Benefits of Separation under SABF (re-nomenclatured now as MDCPS):

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

d) Terminal benefits are unfunded plans, and no plan assets are involved.

e) Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

49.6 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S.No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity		
1	Discount rate	7.25%-7.70%	6.79%-6.82%
2	Expected return on plan assets	7.32%-7.67%	6.79%-6.82%
3	Annual increase in salary	5.00%-10.00%	5.00%-10.00%
4	Weighted Avg. Duration (years)	8.00-17.45	8.00-18.15
	Gratuity Unfunded		
5	Discount rate	7.67%	NA
6	Annual increase in salary	₹ 2,000 - ₹ 3,000 per annum	NA
7	Weighted Avg. Duration (years)	2.00	NA
8	Employee turnover	30.00%	NA
	Provident Fund		
9	Discount rate	7.32%-7.67%	6.79%-6.82%
10	Expected return on plan assets	7.32%-7.67%	6.79%-6.82%
11	Annual increase in salary	7.00%-7.50%	7.00%-7.50%
	Post-Retirement Medical Benefits		
12	Discount rate	7.32%-7.87%	6.79%-7.05%
13	Expected return on plan assets	7.32%-7.87%	6.79%-7.05%
14	Annual increase in costs	4.00%	4.00%
15	Weighted Avg. Duration (years)	14.00-16.00	14.00-15.00
	Terminal Benefits		
16	Discount rate	7.32%-7.87%	6.79%-7.05%
17	Annual increase in costs	4.00%-7.50%	4.00%-7.50%
18	Annual increase in salary	8.50%	7.50%
19	Weighted Avg. Duration (years)	9.00-16.00	9.00-15.00
	Pension		
20	Discount rate	7.16%	6.71%
21	Weighted Avg. Duration (years)	10.00	10.00
	Felicitation Scheme		
22	Discount rate	7.87%	7.05%
23	Weighted Avg. Duration (years)	12.00	13.00
	Ex-Gratia		
24	Discount rate	6.77%	6.55%
25	Weighted Avg. Duration (years)	5.00	6.00
26	**Employee Turnover (%)**		
	Up to 30 years	2.00%-3.00%	2.00%-3.00%
	From 31 to 44 years	2.00%	2.00%
	Above 44 years	1.00%-2.00%	1.00%-2.00%

The discount rate is based upon the market yield available on Indian Government securities at the accounting date with a term that matches the weighted average duration of present benefit obligations. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. In case of funded schemes, expected return on plan assets is same as that of respective discount rate. Interest cost on Defined benefit Obligation and expected return on Plan Asset has been calculated based on previous year discount rate/expected rate of return.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2026 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 2, 2018. As separate rates applicable for female lives has not been notified by The Institute of Actuaries of India, uniform rates of mortality for Male have been used for both Male and Female employees for computation of Employee Benefit Liability. The mortality rate after retirement is assumed as per Indian Individual Annuitant's Mortality Table (2012-15) effective from April 01, 2021.

Company-wise Mortality Rate:

Particulars	ONGC (including OVL and OGL)	HPCL	MRPL
Before retirement	As per Indian Assured Lives Mortality Table (2012-14)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
After retirement	As per Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)

49.7 Amounts recognized in the Consolidated Financial Statements before allocation in respect of these defined benefit plans and other long term employee benefits are as follows:

Gratuity **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service Cost :		
Current service cost-	343.91	303.74
Past service cost and (gain)/loss from settlements	2,593.40	-
Net interest expense	81.85	53.46
Increase or decrease due to adjustment in opening corpus consequent to audit	-	86.55
Incremental Contribution in Fund	429.82	189.61
Additional Contribution Due to Pay Revision	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**3,448.98**	**633.36**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(1,939.39)	519.07
Actuarial (gains) / losses arising from experience adjustments	198.94	213.61
Return on Plan Assets excluding amount included in net interest cost	(186.80)	(107.46)
Components of Remeasurement	**(1,927.25)**	**625.22**
Total	**1,521.73**	**1,258.58**

Post-retirement medical benefits: Unfunded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	19.43	8.90
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	20.35	10.17
Components of defined benefit costs recognised in Employee Benefit expenses	**39.78**	**19.07**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	47.34	7.43
Actuarial (gains) / losses arising from experience adjustments	100.77	142.73
Components of Remeasurement	**148.11**	**150.16**
Total	**187.89**	**169.23**

Terminal Benefits **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	210.44	147.37
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	130.64	124.76
Components of defined benefit costs recognised in Employee Benefit expenses	**341.08**	**272.13**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(113.45)	73.30
Actuarial (gains) / losses arising from experience adjustments	518.07	227.97
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**404.62**	**301.27**
Total	**745.70**	**573.40**

Pension **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	239.30
Net interest expense	16.00	8.60
Components of defined benefit costs recognised in Employee Benefit expenses	**16.00**	**247.90**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(4.85)	5.40
Actuarial (gains) / losses arising from experience adjustments	33.63	0.20
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**28.78**	**5.60**
Total	**44.78**	**253.50**

Ex – Gratia **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	9.80	12.60
Components of defined benefit costs recognised in Employee Benefit expenses	**9.80**	**12.60**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.63)	2.10
Actuarial (gains) / losses arising from experience adjustments	18.30	6.60
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**17.67**	**8.70**
Total	**27.47**	**21.30**

Gratuity Unfunded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	8.56	7.84
Past service cost and (gain)/loss from settlements	9.79	-
Net interest expense	6.70	5.84
Components of defined benefit costs recognised in Employee Benefit expenses	**25.05**	**13.68**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(7.17)	5.72
Actuarial (gains) / losses arising from experience adjustments	(5.03)	0.11
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**(12.21)**	**5.83**
Total	**12.84**	**19.51**

Post-Retirement medical benefits : Funded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	1,530.30	1,444.86
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	82.51	(95.73)
Increase or Decrease due to adjustment in opening corpus consequent to audit	-	-
Incremental Contribution in Fund	2.21	-
Contribution by Employee	(140.61)	(127.23)
Components of defined benefit costs recognised in Employee Benefit expenses	**1,474.41**	**1,221.90**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(505.12)	(329.84)
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	**-**
Actuarial (gains) / losses arising from changes in financial assumptions	(5,976.85)	(12,252.73)
Actuarial (gains) / losses arising from experience adjustments	16,912.22	20,053.23
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.76)	(0.09)
Components of Remeasurement	**10,429.49**	**7,470.57**
Total	**11,903.91**	**8,692.47**

In case of the Company, Provident Fund* **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	4,286.45	4,517.10
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(256.54)	-
Contribution by Employee	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**4,029.91**	**4,517.10**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(1,098.94)	(1,073.81)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	102.11	48.25
Actuarial (gains) / losses arising from experience adjustments	387.69	796.28
Components of Remeasurement	**(609.14)**	**(229.28)**
Total	**3,420.77**	**4,287.82**

* Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 1,477.12 million (31 March 2025: ₹ 1,361.44 million) determined through actuarial valuation. Accordingly, Company has not recognized the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company. The Company's contribution to the Provident Fund is remitted to provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss.

As per the provisions of Employee's Provident Funds Scheme 1952, the employer shall be liable to make good the loss to the Trust in the event of any loss as result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a cumulative provision of ₹ Nil (31 March 2025: ₹ Nil) has been recognized in the Statement of Profit and Loss, towards such loss to the trust.

In case of Subsidiary HPCL, Provident Fund* **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	1,723.80	1,689.30
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	-	-
Contribution by Employee	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**1,723.80**	**1,689.30**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of Remeasurement	**-**	**-**
Total	**1,723.80**	**1,689.30**

* Represents movement in obligation and assets value as per HPCL PF Trust books.

In case of subsidiary HPCL, Felicitation Scheme: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	3.10	0.90
Past service cost and (gain)/loss from settlements	-	1,072.30
Net interest expense	69.50	19.20
Contribution by Employee	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**72.60**	**1,092.40**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(84.10)	10.10
Actuarial (gains) / losses arising from experience adjustments	(40.36)	(5.90)
Components of Remeasurement	**(124.46)**	**4.20**
Total	**(51.86)**	**1,096.60**

The Components of Re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹ 8,964.75 million (Previous Year actuarial loss ₹ 8,571.55 million).

49.8 Movements in the present value of the defined benefit obligation and other long-term employee benefits are as follows:

Gratuity **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	28,111.95	28,155.59
Current service cost	1,184.67	1,080.42
Interest cost	1,817.64	2,030.84
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(1,337.85)	921.75
Actuarial gains and losses arising from experience adjustments	(316.84)	(225.34)
Past service cost, including losses/(gains) on curtailments	2,593.41	-
Benefits paid	(3,826.30)	(3,851.27)
Closing defined benefit obligation	**28,226.67**	**28,111.99**

Post-retirement medical benefits: Unfunded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	288.62	140.39
Current service cost	19.43	8.90
Interest cost	20.35	10.17
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	47.34	7.43
Actuarial gains and losses arising from experience adjustments	100.77	142.73
Benefits paid	(18.43)	(21.00)
Closing defined benefit obligation	**458.08**	**288.62**

Terminal Benefits **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	1,988.14	1,729.28
Current service cost	210.44	147.38
Interest cost	130.64	124.74
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(113.45)	73.30
Actuarial gains and losses arising from experience adjustments	518.08	227.97
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(328.85)	(314.53)
Closing defined benefit obligation	**2,405.00**	**1,988.14**

Pension **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	238.86	118.96
Current service cost	-	-
Interest cost	16.00	8.60
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(4.80)	5.40
Actuarial gains and losses arising from experience adjustments	33.68	0.20
Past service cost, including losses/(gains) on curtailments	-	239.30
Benefits paid	(51.60)	(133.60)
Closing defined benefit obligation	**232.14**	**238.86**

Ex-Gratia **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	150.00	175.04
Current service cost	-	-
Interest cost	9.80	12.60
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(0.63)	2.10
Actuarial gains and losses arising from experience adjustments	18.30	6.60
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(43.40)	(46.30)
Closing defined benefit obligation	**134.07**	**150.04**

Gratuity Unfunded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	99.29	80.48
Current service cost	8.56	7.84
Interest cost	6.70	5.84
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(7.17)	5.72
Actuarial gains and losses arising from experience adjustments	(5.03)	0.11
Past service cost, including losses/(gains) on curtailments	9.79	-
Benefits paid	(2.52)	(0.70)
Closing defined benefit obligation	**109.61**	**99.29**

Post-retirement medical benefits: Funded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	81,029.42	72,926.99
Current service cost	1,530.30	1,444.85
Interest cost	5,332.96	5,262.77
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(5,976.86)	(12,252.73)
Actuarial gains and losses arising from experience adjustments	16,912.22	20,053.23
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(7,483.64)	(6,405.69)
Closing defined benefit obligation	**91,344.40**	**81,029.42**

In case of the Company, Provident Fund **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	141,561.79	147,656.64
Adjustment in opening corpus consequent to audit	-	-
Current service cost	4,286.45	4,517.10
Interest cost	9,314.27	11,622.30
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	102.11	48.25
Actuarial gains and losses arising from experience adjustments	387.69	796.28
Contributions from the employee	5,630.22	6,133.06
Liability transferred in/out	21.79	17.35
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(28,635.30)	(29,229.19)
Closing defined benefit obligation	**132,669.02**	**141,561.79**

In case of subsidiary HPCL, Provident Fund* **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	52,443.00	51,282.00
Adjustment in opening corpus consequent to audit	22.70	(8.90)
Current service cost	1,723.80	1,689.30
Interest cost	4,120.50	4,074.90
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Contributions from the employee	2,371.10	2,487.50
Liability transferred in/out	17.70	(71.30)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(7,720.60)	(7,010.50)
Closing defined benefit obligation	**52,978.20**	**52,443.00**

* Represents movement in obligation and assets value as per HPCL PF Trust books.

In case of subsidiary HPCL, Felicitation Scheme: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	985.60	-
Current service cost	3.10	0.90
Interest cost	69.50	19.20
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(84.10)	10.10
Actuarial gains and losses arising from experience adjustments	(40.36)	(5.90)
Past service cost, including losses/(gains) on curtailments	-	1,072.30
Benefits paid	(41.10)	(111.00)
Closing defined benefit obligation	**892.64**	**985.60**

49.9 The amount included in the Group Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long-term employee benefits is as follows:

Gratuity Funded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	28,226.67	28,111.95
Fair value of plan assets	27,653.13	28,230.24
Funded status	(573.54)	118.29
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**573.54**	**(118.29)**

Post-retirement medical benefits: Unfunded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	458.08	288.62
Fair value of plan assets	-	-
Funded status	(458.08)	(288.62)
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**458.08**	**288.62**

Terminal Benefits: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	2,405.00	1,988.14
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**2,405.00**	**1,988.14**

Pension: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	232.14	238.86
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**232.14**	**238.86**

Ex- Gratia: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	133.97	150.00
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**133.97**	**150.00**

Gratuity Unfunded: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	109.61	99.29
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**109.61**	**99.29**

Post-Retirement Medical Benefits: Funded **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	91,344.40	81,029.42
Fair value of plan assets	84,126.68	75,130.06
Funded status	(7,217.72)	(5,899.36)
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**7,217.72**	**5,899.36**

In case of the Company, Provident Fund **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025*
Present value of funded defined benefit obligation	132,669.02	141,561.79
Fair value of plan assets	134,146.14	142,923.23
Funded status	1,477.12	1,361.44
Restrictions on asset recognised	1,477.12	1,361.44
Net liability/(Asset) arising from defined benefit obligation	**-**	**-**

* Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2025 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organization for the FY 2024-25

In case of subsidiary HPCL, Provident Fund* **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	52,978.20	52,443.00
Fair value of plan assets	53,023.15	52,612.90
Funded status	44.95	169.90
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**(44.95)**	**(169.90)**

* Represents movement in obligation and assets value as per HPCL PF Trust books.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 44.95 million (March 31, 2025: ₹ 169.90 million) determined through actuarial valuation. Accordingly, Company has not recognized the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

In case of subsidiary HPCL, Felicitation Scheme **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of funded defined benefit obligation	892.74	985.60
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**892.74**	**985.60**

49.10 Movements in the fair value of the plan assets are as follows:

Gratuity: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	28,230.25	29,106.26
Adjustment in opening corpus consequent to audit	-	-
Incremental Contribution in Fund	-	-
Expected return on plan assets	1,834.92	2,100.00
Return on plan assets (excluding amounts included in net interest expense)	316.50	172.12
Contributions from the employer	1,097.76	703.14
Benefits paid	(3,826.30)	(3,851.27)
Closing fair value of plan assets	**27,653.13**	**28,230.25**

In respect of the company ONGC, subsidiaries OVL and OGL,

Expected Contribution in respect of Gratuity for next year will be ₹ 923.05 million (For the Year ended March 31, 2025 ₹ 767.19 million).

The Company has recognized a gratuity liability of ₹ 37.64 million as on March 31, 2026 (As at March 31, 2025 ₹ 56.36 million) as per actuarial valuation for 61 contingent employees (As at March 31, 2025 – 87 employees) engaged in different work centers.

With the implementation of Labor codes 2020, (with effect from 21/11/2025) company has recognized a gratuity liability of ₹ 334.53 million as on March 31, 2026 (as at March 31, 2025 NIL) as per actuarial valuation for 808 fixed term employees engaged at different work centers.

In respect of MRPL,

Expected Contribution (Net) in respect of Gratuity for next year will be Nil (For the year ended March 31, 2025 ₹ 158.45 million).

The Company has recognized a gratuity asset of ₹ 86.12 million as at March 31, 2026 (As at March 31, 2025 Liability of ₹ 170.41 million).

In respect of OPaL,

Expected contribution with respect to Gratuity for next financial year is ₹ 29.07 million.

Post-Retirement Medical Benefits: **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	75,130.06	74,240.08
Adjustment in opening corpus consequent to audit	-	-
Expected return on plan assets	5,250.45	5,358.49
Return on plan assets (excluding amounts included in net interest expense)	505.88	329.92
Contributions from the employer	7,884.06	7,112.72
Contributions from the employees	70.60	80.40
Separated Employees' Contribution	70.01	46.83
Benefits paid	(4,784.38)	(12,038.38)
Closing fair value of plan assets	**84,126.68**	**75,130.06**

In respect of the company ONGC, subsidiaries OVL and OGL,

Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,205.13 million (for the Year ended March 31, 2025 ₹ 1,119.24 million).

In case of the Company, Provident Fund **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	142,923.23	148,788.80
Adjustment in opening corpus consequent to audit	-	-
Expected return on plan assets	9,570.81	11,622.30
Return on plan assets (excluding amounts included in net interest expense)	1,098.94	1,073.81
Other Adjustments	(750.00)	-
Contributions from the employer	4,286.45	4,517.10
Contributions from the employees	5,630.22	6,133.06
Transfer from/to Company	21.79	17.35
Benefits paid	(28,635.30)	(29,229.19)
Closing fair value of plan assets	**134,146.14**	**142,923.23**

Expected Contribution in respect of Provident Fund Liability for next year will be ₹ 4,572.97 million (for the year ended March 31, 2025 ₹ 4,806.74 million).

In case of subsidiary HPCL, Provident Fund* **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	52,612.90	51,569.50
Adjustment in opening corpus consequent to audit	-	-
Expected return on plan assets	4,120.50	4,074.90
Return on plan assets (excluding amounts included in net interest expense)	(102.24)	(126.50)
Other Adjustments	-	-
Contributions from the employer	1,723.80	1,689.30
Contributions from the employees	2,371.10	2,487.50
Transfer from/to Company	17.69	(71.30)
Benefits paid	(7,720.60)	(7,010.50)
Closing fair value of plan assets	**53,023.15**	**52,612.90**

* Represents movement in obligation and assets value as per HPCL PF Trust books.

49.11 The fair value of the plan assets at the end of the reporting period for each category, are as follows. **(₹ in Million)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gratuity		
Cash and cash equivalents	0.14	0.31
Investments in Mutual Fund:		
- Mutual Fund	28.39	26.63
Debt investments categorised by issuers' credit rating:		
AAA	104.20	104.21
AA+	-	51.00
AA	-	-
AA-	1.01	1.01
A+	-	-
D	1.87	1.87
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Insurance Companies	30,105.40	28,642.72
Investment in Govt. Securities	45.76	58.95
Bank TDR	-	-
Treasury Bills	-	-
Net Current Assets	(2,633.64)	(656.45)
Total Gratuity	**27,653.13**	**28,230.25**
Post Retirement Medical Benefit		
Insurance Companies	66,809.69	50,087.99
Investment in Govt. Securities	2,118.65	9,555.25
Investment in Debentures/Securities	3,041.64	4,353.67
Investment in Equity/Mutual Funds	12,646.36	10,605.33
Net Current Assets	(489.66)	527.82
Total Post Retirement Medical Benefit	**84,126.68**	**75,130.06**
Provident Fund		
Cash and cash equivalents	60.31	3.36
Investment in Govt. Securities	110,412.56	115,885.36
Investment in Debentures/Securities	57,971.56	60,754.04
Investment in Equity/Mutual Funds	12,220.54	12,305.79
Net Current Assets	6,504.31	6,587.57
Total Provident Fund	**187,169.28**	**195,536.12**
Gross Total	**298,949.09**	**298,896.43**

In respect of the company ONGC, subsidiaries OVL and OGL:

49.11.1 The fair values of Government and Debt Securities are arrived as face value plus premium to the extent not written off and minus discount to the extent not written back.

49.11.2 Cost of Investment is taken as fair value of Investment in Mutual Funds and Bank TDR.

49.11.3 All Investments in PSU Bonds are quoted in active market.

49.11.4 Book value on reporting date is taken as fair value of Investment in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of Insurance Companies.

49.11.5 Net Current Assets in Gratuity represent accrued interest on Investments less outstanding gratuity reimbursements as on reporting date.

49.11.6 Net Current Assets in Provident Fund represent accrued interest on Investments and amount receivable from the group as on reporting date.

49.11.7 Net Current Assets in PRMB represents amount receivable by the group from the PRMB trust on account of benefits directly paid by the group to its employees as on reporting date.

49.11.8 **In respect of the company ONGC, subsidiaries OVL and OGL,** the actual return on plan assets of gratuity during FY 2025-26 was ₹ 1,516.55 million (during FY 2024-25 ₹ 1,524.24 million), Provident Fund ₹10,669.75 million (during FY 2024-25 ₹ 12,696.12 million) and PRMB ₹ 4,540.33 million (during FY 2024-25 ₹ 4,306.61 million).

In respect of MRPL, the actual return on plan assets of gratuity was ₹ 143.09 million (As at 31 March 2025: ₹ 133.24 million)

In respect of OPaL, the actual return on plan assets of gratuity was ₹ 19.60 million (As at 31 March 2025: ₹ 18.32 million)

49.12 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary/cost increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

49.12.1 Sensitivity Analysis as at March 31, 2026

For ONGC, OVL and OGL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate				
- Impact due to increase of 50 basis points	(703.45)	(3,294.02)	(55.14)	(48.29)
- Impact due to decrease of 50 basis points	762.97	3,561.64	61.21	46.02
Salary increase				
- Impact due to increase of 50 basis points	261.91	-	-	-
- Impact due to decrease of 50 basis points	(274.23)	-	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	3,676.95	56.25	-
- Impact due to decrease of 50 basis points	-	(3,424.17)	(55.23)	-
Statutory Interest Rate				
- Impact due to increase of 50 basis points	-	-	-	49.99
- Impact due to decrease of 50 basis points	-	-	-	(45.89)

For HPCL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity Fixed Term associates
Delta effect of +1% Change in Rate of Discounting	(437.84)	(2,446.70)	(10.00)	(2.80)	(44.10)	(86.80)	(0.04)
Delta effect of -1% Change in Rate of Discounting	512.34	3,101.70	11.10	2.90	52.30	104.40	0.04
Delta effect of +1% Change in Future Benefit cost inflation	-	3,111.00	-	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(2,463.80)	-	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	94.60	-	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(100.50)	-	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	240.90	-	-	-	(48.70)	-	0.00
Delta effect of -1% Change in Rate of Employee Turnover	(274.90)	-	-	-	57.70	-	(0.00)

For MRPL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(104.19)	(31.03)	(5.98)
- Impact due to decrease of 50 basis points	112.69	34.60	6.56
Rate of salary increase			

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
- Impact due to increase of 50 basis points	105.44	-	-
- Impact due to decrease of 50 basis points	(110.11)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	13.70	(12.58)	(0.21)
- Impact due to decrease of 50 basis points	(14.43)	12.02	0.23
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

For OPaL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity
Discount rate	
- Impact due to increase of 50 basis points	(17.68)
- Impact due to decrease of 50 basis points	19.40
Salary increase	
- Impact due to increase of 50 basis points	9.15
- Impact due to decrease of 50 basis points	(9.91)
Life expectancy rate	
- Impact due to increase of 100 basis points	0.50
- Impact due to decrease of 100 basis points	(0.47)

49.12.2 Sensitivity Analysis as at March 31, 2025

For ONGC, OVL and OGL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate				
- Impact due to increase of 50 basis points	(711.60)	(3,596.56)	(66.98)	(34.47)
- Impact due to decrease of 50 basis points	776.24	3,728.54	69.38	36.25
Salary increase				
- Impact due to increase of 50 basis points	203.39	-	-	-
- Impact due to decrease of 50 basis points	(219.20)	-	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	3,813.78	70.46	-
- Impact due to decrease of 50 basis points	-	(3,681.82)	(66.74)	-
Statutory Interest Rate				
- Impact due to increase of 50 basis points	-	-	-	35.58
- Impact due to decrease of 50 basis points	-	-	-	(34.17)

For HPCL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity Fixed Term associates
Delta effect of +1% Change in Rate of Discounting	(505.00)	(2,177.93)	(10.60)	(3.30)	(27.75)	(103.52)	NA
Delta effect of -1% Change in Rate of Discounting	593.10	2,791.07	11.73	3.50	32.96	125.70	NA
Delta effect of +1% Change in Future Benefit cost inflation	-	2,791.56	-	-	-	-	NA
Delta effect of -1% Change in Future Benefit cost inflation	-	(2,189.00)	-	-	-	-	NA
Delta effect of +1% Change in Rate of Salary Increase	102.80	-	-	-	-	-	NA
Delta effect of -1% Change in Rate of Salary Increase	(114.90)	-	-	-	-	-	NA
Delta effect of +1% Change in Rate of Employee Turnover	206.10	-	-	-	(30.47)	-	NA
Delta effect of -1% Change in Rate of Employee Turnover	(236.50)	-	-	-	36.03	-	NA

For MRPL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(109.37)	(18.92)	(5.39)
- Impact due to decrease of 50 basis points	118.69	21.06	5.96
Rate of salary increase			
- Impact due to increase of 50 basis points	117.95	-	-
- Impact due to decrease of 50 basis points	(120.09)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	7.14	(7.16)	(0.24)
- Impact due to decrease of 50 basis points	(7.41)	6.58	0.25
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

For OPaL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity
Discount rate	
- Impact due to increase of 50 basis points	(19.55)
- Impact due to decrease of 50 basis points	21.59
Salary increase	
- Impact due to increase of 50 basis points	11.19
- Impact due to decrease of 50 basis points	(11.84)
Life expectancy rate	
- Impact due to increase of 100 basis points	0.50
- Impact due to decrease of 100 basis points	(0.48)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

49.13 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

For ONGC, OVL and OGL: **(₹ in Million)**

Maturity Profile of Defined Benefit Obligation	As at 31 March 2026	As at 31 March 2025
Gratuity:		
Less than One Year	2,898.67	2,583.01
One to Three Years	3,972.27	3,708.95
Three to Five Years	2,066.92	2,028.87
More than Five Years	9,741.40	9,259.63
Provident Fund:		
Less than One Year	32,932.31	36,932.20
One to Three Years	22,771.77	24,053.07
Three to Five Years	17,172.67	18,138.92
More than Five Years	59,792.27	62,437.60
Post Retirement Medical Benefits		
Less than One Year	5,801.19	5,269.18
One to Three Years	12,912.30	11,632.95
Three to Five Years	14,644.85	13,240.54
More than Five Years	37,297.90	33,750.29
Terminal Benefits:		
Less than One Year	96.38	162.59
One to Three Years	151.25	256.11
Three to Five Years	97.99	146.70
More than Five Years	1,302.06	923.22

For HPCL: **(₹ in Million)**

As at 31 March 2026	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
Gratuity	1,064.66	763.02	2,338.64	10,715.23
PRMBS	1,051.60	1,134.90	3,860.00	6,130.20
Pension	30.40	30.00	87.81	136.49
Ex - Gratia	30.30	29.40	82.20	113.20
Resettlement Allowance	98.80	68.20	223.70	1,133.70
Felicitation Scheme	42.07	51.86	169.25	2,750.55
Gratuity unfunded	3.20	1.30	1.90	-
Total	**2,321.02**	**2,078.68**	**6,763.50**	**20,979.36**

(₹ in Million)

As at 31 March 2025	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
Gratuity	1,310.30	672.61	2,754.80	10,678.51
PRMBS	757.60	826.91	2,903.20	4,779.60
Pension	30.79	30.46	88.90	137.96
Ex - Gratia	32.74	31.88	89.70	125.38
Resettlement Allowance	69.27	30.07	149.20	603.20
Felicitation Scheme	42.08	44.83	164.50	2,787.70
Gratuity unfunded	NA	NA	NA	NA
Total	**2,242.77**	**1,636.75**	**6,150.30**	**19,112.36**

For MRPL: **(₹ in Million)**

Defined Benefit	As at 31 March 2026	As at 31 March 2025
Gratuity		
Less than one year	130.17	138.25
One to Three years	293.30	231.68
Three to Five years	367.18	328.59
More than Five years	4,820.47	4,617.62
Post-Retirement Medical Benefits		
Less than one year	12.54	9.18
One to Three years	28.22	19.72
Three to Five years	36.34	24.71
More than Five years	129.77	89.23
Resettlement Allowance		
Less than one year	3.48	2.74
One to Three years	7.36	4.67
Three to Five years	8.69	6.10
More than Five years	21.51	15.51

For OPaL: **(₹ in Million)**

Particulars	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	7.06	4.29
1 to 2 Year	7.38	6.75
2 to 3 Year	6.68	7.02
3 to 4 Year	7.98	6.39
4 to 5 Year	4.78	7.69
5 to 6 Year	10.23	4.72
6 Year onwards	222.09	232.05

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations.

50 Segment Reporting

50.1 The Group has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. These have been organized into the following geographical and business segments:

Geographical Segments

A. In India:

- Offshore
- Onshore

B. Outside India

Business Segments

A. Exploration and Production

B. Refining & Marketing

C. Petrochemicals

50.2 Segment revenue, results, assets and liabilities

50.2.1 The following is an analysis of the Group's revenue, results, assets and liabilities from continuing operations by reportable segment. **(₹ in Million)**

Particulars	2025-26							
	In India				Outside India E&P	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing	Petrochemicals				
	Offshore	Onshore						
Segment Revenue								
External Sales	585,806.81	340,516.53	5,465,953.63	142,142.57	84,429.23	3,624.40	-	6,622,473.17
Inter Segment Sales	338,256.26	57,258.61	377,504.38	-	-	1,345.63	(774,364.88)	-
Revenue from Operations	**924,063.07**	**397,775.14**	**5,843,458.01**	**142,142.57**	**84,429.23**	**4,970.03**	**(774,364.88)**	**6,622,473.17**
Segment Result-Profit/ (loss)	**340,077.16**	**59,553.05**	**286,640.16**	**(3,821.96)**	**22,362.86**			**704,811.27**
Unallocated Corporate Expenses						22,987.18		**22,987.18**
Total	**340,077.16**	**59,553.05**	**286,640.16**	**(3,821.96)**	**22,362.86**	**(22,987.18)**		**681,824.09**
Finance costs						130,288.53		**130,288.53**
Interest income						72,141.93		**72,141.93**
Dividend Income						22,532.93		**22,532.93**
Share of profit / (loss) of joint ventures and associates			11,318.50		12,611.58	6,088.98		**30,019.06**
Profit before tax	**340,077.16**	**59,553.05**	**297,958.66**	**(3,821.96)**	**34,974.44**	**(52,511.87)**		**676,229.48**
Income taxes						**178,298.44**		**178,298.44**
Profit for the year								**497,931.04**
Segment Assets	**1,872,829.03**	**854,416.59**	**2,435,411.78**	**291,052.08**	**1,363,340.41**			**6,817,049.89**
Unallocated Corporate Assets						1,102,001.91		**1,102,001.91**
Total Assets	**1,872,829.03**	**854,416.59**	**2,435,411.78**	**291,052.08**	**1,363,340.41**	**1,102,001.91**		**7,919,051.80**
Segment Liabilities	823,150.64	190,435.84	1,610,860.95	268,551.82	654,472.44			**3,547,471.69**
Unallocated Corporate Liabilities						274,647.41		**274,647.41**
Total Liabilities	**823,150.64**	**190,435.84**	**1,610,860.95**	**268,551.82**	**654,472.44**	**274,647.41**		**3,822,119.10**
Other Information								
Depreciation*	188,296.12	63,674.27	84,199.36	15,772.75	17,099.85	3,583.09		**372,625.44**
Impairment (including related exceptional item)**	(1,086.31)	(1,793.38)	4,160.91	-	4,818.24	-		**6,099.46**
Other exceptional items**	-	-	-	-	461.01	-		**461.01**
Other Non-cash Expenses	27,566.33	11,734.57	3,823.37	(25.84)	1,045.89	194.61		**44,338.93**

(₹ in Million)

Particulars	2024-25							
	In India				Outside India E&P	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing	Petrochemicals				
	Offshore	Onshore						
Segment Revenue								
External Sales	541,774.03	376,238.08	5,435,720.79	148,040.30	129,945.56	887.06	-	6,632,605.82
Inter Segment Sales	414,498.59	42,701.76	327,561.42	-	-	880.91	(785,642.68)	-
Revenue from Operations	**956,272.62**	**418,939.84**	**5,763,282.21**	**148,040.30**	**129,945.56**	**1,767.97**	**(785,642.68)**	**6,632,605.82**
Segment Result-Profit/ (loss)	**383,479.74**	**66,523.11**	**124,005.12**	**(18,738.30)**	**28,473.68**			**583,743.35**
Unallocated Corporate Expenses						18,132.53		18,132.53
Total	**383,479.74**	**66,523.11**	**124,005.12**	**(18,738.30)**	**28,473.68**	**(18,132.53)**		**565,610.82**
Finance costs						145,349.47		145,349.47
Interest income						76,695.56		76,695.56
Dividend Income						16,665.99		16,665.99
Share of profit / (loss) of joint ventures and associates			(1,834.89)		7,169.38	5,021.42		10,355.91
Profit before tax	**383,479.74**	**66,523.11**	**122,170.23**	**(18,738.30)**	**35,643.06**	**(65,099.03)**		**523,978.81**
Income taxes						140,692.71		140,692.71
Profit for the year								**383,286.10**
Segment Assets	**1,912,284.02**	**824,292.52**	**2,265,913.08**	**303,158.22**	**1,271,739.32**			**6,577,387.16**
Unallocated Corporate Assets						1,009,901.60		1,009,901.60
Total Assets	**1,912,284.02**	**824,292.52**	**2,265,913.08**	**303,158.22**	**1,271,739.32**	**1,009,901.60**		**7,587,288.76**
Segment Liabilities	844,375.86	193,676.73	1,595,245.77	262,169.32	626,312.23			3,521,779.91
Unallocated Corporate Liabilities						323,157.68		323,157.68
Total Liabilities	**844,375.86**	**193,676.73**	**1,595,245.77**	**262,169.32**	**626,312.23**	**323,157.68**		**3,844,937.59**
Other Information								
Depreciation*	173,014.51	63,071.51	74,697.47	15,619.72	18,227.11	2,298.03		346,928.35
Impairment (including related exceptional item)**	6,741.12	(1,609.45)	-	-	1,270.51	-		6,402.18
Other exceptional items**	-	-	-	-	-	(240.35)		(240.35)
Other Non-cash Expenses	16,207.31	11,833.85	(6.32)	4.46	1,786.97	11.11		29,837.38

*Also includes depletion and amortization; ** For details of Exceptional items, refer Note No. 45.

50.2.2 Segment revenue reported above represents revenue generated from external customers.

50.2.3 The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note No. 3.36. Segment result represents the profit before tax earned by each segment excluding finance cost and other income like interest/ dividend income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

50.2.4 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated expenditure includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of discount on decommissioning liabilities not allocated to segment.

50.3 Additions to non-current assets

50.3.1 In respect of the Company, the addition to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Offshore	(56,918.99)	40,705.22
Onshore	21,170.63	40,540.46
Unallocated	(263.56)	(2,721.06)
Total	**(36,011.92)**	**78,524.62**

50.3.2 In respect of the subsidiaries, OVL, MRPL, HPCL, PMHBL, OPaL and OGL, the addition to Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
OVL	138,289.75	58,325.02
MRPL	4,552.00	(2,429.64)
HPCL	47,051.00	29,475.20
PMHBL	(20.38)	426.24
OPaL	(11,384.02)	(11,878.39)
OGL	(1,316.46)	18,637.73

50.4 Information about major customers

Group's significant revenues are derived from sales to Oil Marketing Companies and International Oil Companies (IOCs).

No other single customer contributed 10% or more to the Group's revenue for the year 2025-26 and 2024-25.

50.5 Information about geographical areas:

- The Group is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

(₹ in Million)

Location	Year ended March 31, 2026	Year ended March 31, 2025
India	6,101,835.00	5,918,484.70
Other Countries (including SEZ)	520,638.17	714,121.12
Total	**6,622,473.17**	**6,632,605.82**

- The total of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, broken down by location of assets are shown below:

(₹ in Million)

Location	Year ended March 31, 2026	Year ended March 31, 2025
India	4,168,660.63	4,164,432.95
Other Countries	1,098,829.79	961,897.50
Total	**5,267,490.42**	**5,126,330.45**

50.6 Information about products and services:

The group derives revenue mainly from:

a) Sale of Crude Oil, Natural Gas and Value Added Products from E&P business;

b) Refining and marketing of Petroleum products; and

c) Petrochemicals.

51 Related party Disclosures

51.1 Name of related parties and description of relationship:

A. Subsidiaries

1 ONGC Videsh Limited (OVL)

Subsidiaries of OVL

1.1 ONGC Videsh Rovuma Limited

1.2 ONGC Nile Ganga B.V. (ONGBV), Netherland

1.2.1 ONGC Campos Ltda, Brazil

1.2.2 ONGC Nile Ganga (San Cristobal) B.V., Netherlands

1.3 Imperial Energy Limited (IEL), Cyprus

1.3.1 Imperial Energy Tomsk Limited, Cyprus

1.3.2 Imperial Frac Services (Cyprus) Limited, Cyprus

1.3.3 LLC Allianceneftegaz, Russian Federation

1.3.4 LLC Rus Imperial Group, Russian Federation

1.3.5 LLC Nord Imperial, Russian Federation

1.3.6 LLC Imperial Frac Services

1.4 ONGC Amazon Alaknanda Limited, Bermuda

1.5 ONGC Narmada Limited, Nigeria (under liquidation)

1.6 Carabobo One AB, Sweden

1.6.1 Petro Carabobo Ganga B.V., Netherlands

1.7 ONGC (BTC) Limited, Cayman Islands

1.8 ONGC Videsh Atlantic Inc., USA

1.9 Beas Rovuma Energy Mozambique Limited, Mauritius

1.10 ONGC Videsh Singapore Pte. Limited, Singapore

1.10.1 ONGC Videsh Vankorneft Pte. Ltd.

1.11 OVL Overseas IFSC Limited

2 Mangalore Refinery and Petrochemicals Limited (MRPL)

3 Hindustan Petroleum Corporation Limited (HPCL)

Subsidiaries of HPCL

3.1 HPCL Biofuels Limited

3.2 Prize Petroleum Company Limited (PPCL)

3.2.1 Prize Petroleum International Pte. Ltd. (a wholly owned subsidiary of PPCL)

3.3 HPCL Middle East FZCO

3.4 HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)

3.5 HPCL Renewable & Green Energy Limited

3.6 HPCL Startup Fund

4 Petronet MHB Limited (PMHBL)

5 ONGC Green Limited (OGL)

Subsidiaries of OGL

5.1 OGL One Limited (OOL) (Formerly known as PTC Energy Limited)

6 ONGC Petro Additions Limited (OPaL)

7 ONGC Start Up Fund Trust

B. Joint Ventures

Joint Ventures of ONGC

1.1 Mangalore SEZ Limited (MSEZ)

Subsidiaries of MSEZ

1.1.1 Mangalore STP Limited

1.1.2 MSEZ Power Limited

1.2 ONGC Tripura Power Company Limited (OTPC)

Subsidiaries of OTPC

1.2.1 New and Green Energy of Assam Limited

1.3 ONGC Teri Biotech Limited (OTBL)

1.4 Dahej SEZ Limited (DSEZ)

1.5 Indradhanush Gas Grid Limited (IGGL)

1.6 Bharat Ethane One IFSC Private Limited

1.7 Bharat Ethane Two IFSC Private Limited

Joint Ventures of OVL (including incorpoated joint operating entities)

2.1 ONGC Mittal Energy Limited, Cyprus

2.2 Mansarovar Energy Colombia Limited, Colombia

2.3 Himalaya Energy Syria BV, Netherlands

2.4 Greater Pioneer Operating Company (GPOC), South Sudan

2.5 Sudd Petroleum Operating Company (SPOC), South Sudan

Joint Ventures of MRPL

3.1 Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

Joint Ventures of HPCL

4.1 HPCL Rajasthan Refinery Limited

4.2 Bhagyanagar Gas Limited

4.3 Mumbai Aviation Fuel Farm Facility Private Limited

4.4 Godavari Gas Private Limited

4.5 Aavantika Gas Limited

4.6 Ratnagiri Refinery & Petrochemicals Limited

4.7 HPOIL Gas Private Limited

4.8 IHB Limited

4.9 HPCL-Mittal Energy Limited (HMEL)

Subsidiaries of HMEL

4.9.1 HPCL-Mittal Pipelines Limited (Vide NCLT Order during the current year, amalgamated with HMEL since appointed date of 01st April 2024)

4.9.2 HMEL Organics Private Limited

4.9.3 HMEL Green Energy Private Limited

4.9.4 HMEL Retail Private Limited

4.9.5 HPCL-Mittal Foundation

4.10 Hindustan Colas Private Limited

4.11 South Asia LPG Company Private Limited

4.12 Petronet India Limited (in process of voluntary winding up w.e.f. August 30th, 2018)

4.13 Ujjwala Plus Foundation

(Ujjwala Plus Foundation was incorporated as not-for-

profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board of HPCL in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.)

Joint Ventures of OGL

5.1 ONGC NTPC Green Private Limited (ONGPL)

Subsidiaries of ONGPL

5.1.1 Ayana Renewable Power Private Limited

C. Associates

Associates of ONGC

1.1 Pawan Hans Limited (PHL)

1.2 Petronet LNG Limited (PLL)

Subsidiaries of PLL

1.2.1 Petronet Energy Limited

1.2.2 Petronet LNG Singapore Pte Limited

1.2.3 Petronet LNG Foundation

1.3 Rohini Heliport Limited (RHL)

Associates of OVL

2.1 Petro Carabobo S.A., Venezuela

2.2 Carabobo Ingenieria Y Construcciones, S.A, Venezuela

2.3 Petrolera Indovenezolana SA, Venezuela

2.4 South East Asia Gas Pipeline Ltd., Hongkong

2.5 Tamba B.V., Netherlands (liquidated w.e.f. 15th December, 2025)

2.6 JSC Vankorneft, Russia

2.7 Moz LNG 1 Holding Company Ltd., Abu Dhabi (ML1HCL)

Subsidiaries of Moz LNG 1 Holding Company Ltd.

2.7.1 Moz LNGl Financing Company Ltd., United Arab Emirates

2.7.2 Mozambique LNG 1 Co-Financing Company Lda, Mozambique

2.7.3 Mozambique LNG 1 Company Pte. Ltd., Singapore

2.8 Bharat Energy Office LLC, Russia

2.9 Falcon Oil & Gas BV, Netherlands

2.10 Moz LNG1 Holdco Limitada (MLHL)

Subsidiaries of Moz LNG1 Holdco Limitada

2.10.1 Moz LNGl AssetCo. Limitada, Mozambique

2.11 S-1 LLC, Russia

Associates of HPCL

3.1 GSPL India Gasnet Limited

3.2 GSPL India Transco Limited

D. Trusts (including post retirement employee benefit trust)

Trusts of ONGC

1.1 ONGC Contributory Provident Fund Trust

1.2 ONGC Composite Social Security Scheme Trust

1.3 ONGC Sahyog Trust

1.4 ONGC Post Retirement Benefit Scheme (PRBS) Trust

1.5 ONGC Gratuity Fund

1.6 ONGC Energy Center

1.7 ONGC Foundation

1.8 ONGC Post Retirement Medical Benefits (PRMB) Trust

Trusts of MRPL

2.1 MRPL Gratuity Fund Trust

2.2 MRPL Provident Fund Trust

2.3 MRPL Education Trust

2.4 MRPL Janaseva Trust

2.5 MRPL Defined Contribution Pension Scheme (MDCPS)

Trusts of OPaL

3.1 ONGC Petro additions Employees Group Gratuity Trust

Trusts of HPCL

4.1 Hindustan Petroleum Corporation Limited Provident Fund

4.2 Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund

4.3 Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme

4.4 Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme

E. Key Management Personnel

Board of Directors and Key Management Personnel (E.1, E.2 & E3)

E.1. Whole-time Directors

1 Mr. Arun Kumar Singh, Chairman & CEO (reappointed w.e.f 07.12.2025)

2 Mr. Pankaj Kumar, Director (Production)

3 Ms. Sushma Rawat, Director (Exploration) (upto 30.06.2025)

4 Mr. Om Prakash Sinha, Director (Exploration) (w.e.f 14.07.2025)

5 Mr. Manish Patil, Director (Human Resource)

6 Mr. Vivek Chandrakant Tongaonkar, Director (Finance) & CFO

7 Mr. Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (upto 28.02.2026)

8 Mr. Vikram Saxena, Director (Technology & Field Services)

E.2 Company Secretary

1 Mr. Rajni Kant (upto 31.10.2025)

2 Mr. Shashi Bhushan Singh (w.e.f.10.11.2025)

E.3. Chief Financial Officer

1 Mr. Vivek Chandrakant Tongaonkar, Director (Finance) & CFO

E.4. Independent Directors

1 Mr. Bhagchand Agarwal (upto 27.03.2026)

2 Mr. Manish Pareek (upto 27.03.2026)

3 Ms. Reena Jaitly (upto 27.03.2026)

E.5. Government Nominee – Directors

1 Mr. Praveen Mal Khanooja (reappointed on 22.09.2025)

2 Mr. Vinod Seshan (w.e.f. 09.03.2026)

Key Management Personnel of the subsidiaries

OVL

Mr. Arun Kumar Singh, Chairman

Mr. Rajarshi Gupta, Chief Executive Officer and Managing Director

Mr. Sanjeev Tokhi, Director (Exploration)

Mr. Anupam Agarwal, Chief Financial Officer and Director (Finance)

Mr. Omkar Nath Gyani, Director (Operations) (upto 31.10.2025)

Mr. Dulal Halder, Director (Operations) (w.e.f. 16.12.2025)

MRPL

Mr. Mundkur Shyamprasad Kamath, CEO and Managing Director

Mr. Nandakumar Velayudhan Pillai, Director (Refinery)

Mr. Devendra Kumar, Chief Financial Officer and Director (Finance)

HPCL

Mr. Vikas Kaushal, Chairman & Managing Director (from March 17, 2025)

Mr. Rajneesh Narang, Director – Finance, CFO (up to September 10, 2024 & from March 27, 2025)

Mr. S Bharathan, Director - Refineries

Mr. Amit Garg, Director - Marketing

Mr. K S Shetty, Director – Human Resources

Mr. Pushp Kumar Joshi, Chairman and Managing Director (up to August 31, 2024)

OPaL

Mr. Arun Kumar Singh, Chairman

Mr. Gurinder Singh, Managing director

Mr. Atul Kumar Chaturvedi, Director Finance & Commercial & CFO (upto 16.06.2025)

Mr. Sanjay Varma, Director Marketing & Corporate Strategy

Mr. Pankaj Kumar, Director

Mr. Deepak Gupta, Director

Mr. Prasoon Kumar, Director

Mr. Satish Kumar Dwivedi, Director

PMHBL

Mr. Anuj Kumar Jain - Chairman

Mr. Sudhir Kumar -Managing Director

Mr. Subodh Batra - Director

Mr. Ramesh Ramasamy - Director

Mr. C Sridhar Goud- Director (resigned with effect from 26.07.2025)

Mr. Neeraj Lal-Director

Ms. Pinky Rai-Director

Mr. B Sudharshan-Director (resigned with effect from 01.07.2025)

Mr. Deepak Padmanabhan Nayer Prabhakar-Director (Appointment effective from 23.07.2025)

Mr. Debasish Basak-Director (Appointment effective from 01.08.2025)

OGL

Mr. Arun Kumar Singh, Chairman

Mr. Manish Patil, Nominee Director

Mr. Vivek Chandrakant Tongaonkar, Director

Mr. Arunangshu Sarkar, Director (upto 28.02.2026)

Mrs. Rachakonda Surya Narayani, Director (w.e.f. 19.06.2025)

Mr. Vikram Saxena, Director (w.e.f. 05.04.2025)

Mr. Sanjay Kumar Mazumder, Chief Executive Officer (upto 18.09.2025)

Mr. Satyan Kumar, Chief Executive Officer (w.e.f. 22.09.2025)

Independent directors of the subsidiaries

OVL

Mr. Prakash Babu KP (upto 27.03.2026)

Mr. Prabhaskar Rai (upto 27.03.2026)

MRPL

Mr. Rajkumar Sharma (upto March 27, 2026)

Mr. Manohar Singh Verma (upto March 27, 2026)

Mr. Pankaj Gupta (upto March 27, 2026)

Ms. Nivedida Subramanian (upto March 27, 2026)

HPCL

Ms. Vimla Pradhan (upto November 15, 2024)

Mr. Bechan Lal (upto November 15, 2024, & from March 28, 2025 to March 27, 2026)

Mr. Vivekananda Biswal (upto November 15, 2024 & from 5th May 2025 to 4th May, 2026)

Mr. Ramdarshan Singh Pal (upto November 15, 2024)

Dr. Nagaraja Bhalki (upto December 29, 2024)

Mr. Narendiran K S (up to March 14, 2026)

Ms. Sharda Singh Kharwar (from March 28, 2025 to March 27, 2026)

Mr. Abhay Sharma (from May 9, 2025)

OPaL

Mr. Aloke Kumar Banerjee

Mr. Ramaswamy Jagannathan

Mr. M. P. Vijay Kumar

Ms Dipti Sanzgiri

Government nominee directors of the subsidiaries

OVL

Ms. Esha Srivastava, Joint Secretary (IC&VIG), Ministry of Petroleum & Natural Gas, Government of India

Mr. Sagar Singh Kalsi, Director, Ministry of Petroleum and Natural Gas - Appointed w.e.f June 23,.2025

MRPL

Mr. Rajinder Kumar, Director upto July 28, 2025

Mr. Dheeraj Kumar Ojha

HPCL

Mr. Vinod Seshan (from May 13, 2024 to March 10, 2026)

Ms. Sujata Sharma (upto May 13, 2024)

Mr. Pankaj Kumar (upto March 10, 2026)

Mr. Vikram Saxena (from March 10, 2026)

Mr. Alok Tripathi (from March 23, 2026)

Non-Executive Director of subsidiary

MRPL

Mr. Arun Kumar Singh, Chairman

Mr. Pankaj Kumar, Nominee Director (ONGC)

Mr. Bharathan Shunmugavel, Nominee Director (HPCL)

CFO & Company Secretary of the subsidiaries

OVL

Mr. Anupam Agarwal, Chief Financial Officer and Director (Finance)

Ms. Nisha Dhingra, Company Secretary

MRPL

Mr. Devendra Kumar, CFO

Mr. Premachandra Rao G., Company Secretary

HPCL

Mr. K. Vinod, Chief Financial Officer (from September 11, 2024 to March 26, 2025)

Mr. V. Murali, Company Secretary (CS) (upto July 31, 2025)

Mr. Rakesh Kumar Singh, Company Secretary (CS) (from August 1, 2025)

OPaL

Mr. Sanjay Bharti, Chief Finance Officer (w.e.f. 17.06.2025)

Mr. Rakesh Johri, Company secretary & Compliance Officer

PMHBL

Mr. Chandan Kumar Das - CFO

Mr. Sachin Jayaswal - Company Secretary

OGL

Mr. Gautam Kumar Saha, Chief Financial Officer

Mr. Vivek Kumar, Company Secretary

51.2 Details of related party Transactions after elimination

51.2.1 Transactions with Subsidiaries

Inter-group related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statements of the group. Hence the same has not been disclosed in group related party transactions.

51.2.2 Transactions with Joint Ventures **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Purchase of products from:			
HPCL-Mittal Energy Limited (HMEL)	Purchase of goods	720,341.40	808,018.20
Hindustan Colas Private Limited	Purchase of goods	7,767.60	8,069.10
HMEL Organics Private Limited	Purchase of goods	3,027.30	4,531.30
Shell MRPL Aviation Fuels and Services Limited (SMAFSL)	Purchase of Contaminated Petroleum Products	0.20	-
B. Sale of products to:			
Shell MRPL Aviation Fuels and Services Limited (SMAFSL)	Sale of Petroleum Products	25,996.30	23,280.50
ONGC Tripura Power Company Limited (OTPC)	Sale of natural gas	7,377.87	7,036.75
HPCL-Mittal Energy Limited (HMEL)	Sale of Goods and natural gas	4,657.47	988.26
Hindustan Colas Private Limited	Sale of Goods	14,723.60	14,701.47
South Asia LPG Company Private Limited	Sale of Goods	2.30	2.30
HMEL Organics Private Limited	Sale of Goods	0.80	0.50
HPOIL Gas Private Limited	Sale of natural gas	123.83	94.43
Aavantika Gas Limited	Sale of natural gas	-	12.02
HPCL Rajasthan Refinery Limited	Sale of crude oil	981.79	-
C. Services received from:			
ONGC Teri Biotech Limited (OTBL)	Bio-remediation and other services	451.93	413.10
Dahej SEZ Limited (DSEZ)	Lease rent /charges for SEZ land for C2-C3 plant	176.52	219.57
Mangalore SEZ Limited (MSEZ)	Supplies and services received & Lease rent	1,295.40	1,218.90
HPCL-Mittal Energy Limited (HMEL)	Other Services availed	254.90	187.35
Hindustan Colas Private Limited	Other Services availed	235.70	193.70
South Asia LPG Company Private Limited	Other Services availed	564.90	500.03
Himalaya Energy Syria BV, Netherlands	Interest expense payable to joint venture	6.18	5.42
Mansarovar Energy Colombia Limited, Colombia	Reimbursement of expense	49.36	35.62
D. Services provided to:			
ONGC Teri Biotech Limited (OTBL)	Field study charges and rent for colony accommodation	0.74	0.76
ONGC Tripura Power Company Limited (OTPC)	Rent for office space and reimbursement of other charges	29.76	30.05
Shell MRPL Aviation Fuels and Services Limited (SMAFSL)	Royalty Income	39.30	39.30
HPCL-Mittal Energy Limited (HMEL)	Manpower supply service, lease rent & other service	642.90	1,128.59
Hindustan Colas Private Limited	Manpower supply service, lease rent & other services	118.90	98.80
South Asia LPG Company Private Limited	Manpower supply service, Lease rent & other services	111.60	114.88

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Indradhanush Gas Grid Limited (IGGL)	Manpower deputation	17.21	32.07
Indradhanush Gas Grid Limited (IGGL)	Land usage charges and misc services	0.79	-
ONGC NTPC Green Private Limited (ONGPL)	Transaction advisory and Manpower cost allocation	49.65	-
Sudd Petroleum Operating Company (SPOC), South Sudan	Deputation of manpower and other charges	2,544.00	2,842.06
Greater Pioneer Operating Company (GPOC), South Sudan	Deputation of manpower and other charges	10,007.39	10,114.90
Himalaya Energy Syria BV, Netherlands	Deputation of manpower and other charges	1.06	1.21
Mansarovar Energy Colombia Limited, Colombia	Deputation of manpower and other charges	-	23.81
Mangalore SEZ Limited (MSEZ)	Amount receivable towards pipeline corridor project and interest on security deposit	-	260.70
Ayana Renewable Power Private Limited	Manpower cost allocation	3.56	-
E. Investment in JV			
Indradhanush Gas Grid Limited (IGGL)	Subscription to Equity	-	82.00
Bharat Ethane One IFSC Private Limited	Subscription to Equity	723.07	-
Bharat Ethane Two IFSC Private Limited	Subscription to Equity	723.07	-
ONGC NTPC Green Private Limited (ONGPL)	Subscription to Equity	1,000.00	31,525.50
F. Dividend and Interest Income from:			
Shell MRPL Aviation Fuels and Services Limited (SMAFSL)	Dividend Income	150.00	225.00
HPCL-Mittal Energy Limited (HMEL)	Dividend Income	1,575.80	1,260.70
Hindustan Colas Private Limited	Dividend Income	472.50	708.80
South Asia LPG Company Private Limited	Dividend Income	150.00	250.00
Mansarovar Energy Colombia Limited, Colombia	Dividend Income	1,325.03	845.88
ONGC Teri Biotech Limited (OTBL)	Dividend income	-	12.50
G. Deemed Investments Non cash transaction (Ind AS fair valuations):			
Bharat Ethane One IFSC Private Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	40.01	-
Bharat Ethane Two IFSC Private Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	41.16	-
Indradhanush Gas Grid Limited (IGGL)	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	29.02	34.80

51.2.3 Outstanding balances with Joint Ventures **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Amount receivable:			
ONGC Tripura Power Company Limited (OTPC)	Trade and other receivables	260.57	359.04
ONGC Teri Biotech Limited (OTBL)	Trade and other receivables	-	0.05
Indradhanush Gas Grid Limited (IGGL)	Trade and other receivables	3.30	4.97
Shell MRPL Aviation Fuels and Services Limited (SMAFSL)	Trade and other receivables	2,400.45	2,221.88
HPCL-Mittal Energy Limited (HMEL)	Trade and other receivables	345.10	175.17
Hindustan Colas Private Limited	Trade and other receivables	364.61	539.26
South Asia LPG Company Private Limited	Trade and other receivables	5.70	8.00
ONGC NTPC Green Private Limited (ONGPL)	Trade and other receivables	15.41	-
Sudd Petroleum Operating Company (SPOC), South Sudan	Trade and other receivables	68.26	37.86
Greater Pioneer Operating Company (GPOC), South Sudan	Trade and other receivables	374.16	418.34
Greater Pioneer Operating Company (GPOC), South Sudan	Less: Provision	(327.98)	(299.75)
HPOIL Gas Private Limited	Trade receivables	1.56	1.58
Dahej SEZ Limited (DSEZ)	Trade and other receivables	531.80	543.35
Ayana Renewable Power Private Limited	Trade and other receivables	3.26	-
B. Amount payable:			
ONGC Teri Biotech Limited (OTBL)	Trade payables	53.22	40.66
Dahej SEZ Limited (DSEZ)	Trade payables	60.92	-
ONGC Tripura Power Company Limited (OTPC)	Trade payables and other Deposit	5.34	5.34
Mangalore SEZ Limited (MSEZ)	Trade payables	164.16	138.11
HPCL-Mittal Energy Limited (HMEL)	Trade payables	46,576.50	33,781.84
Hindustan Colas Private Limited	Trade payables	923.50	1,030.90
South Asia LPG Company Private Limited	Trade payables	37.20	49.00
HMEL Organics Private Limited	Trade payables	259.80	165.70
C. Loan & Advance outstanding:			
Mangalore SEZ Limited (MSEZ)	Security Deposit	74.05	73.64
Himalaya Energy Syria BV, Netherlands	Loan Taken	351.36	309.55
Himalaya Energy Syria BV, Netherlands	Accrued Interest	20.76	12.72
ONGC Mittal Energy Limited, Cyprus	Loan Given	82.97	75.83
ONGC Mittal Energy Limited, Cyprus	Less: Provision	(82.97)	(75.83)
D. Commitments:			
Mangalore SEZ Limited (MSEZ)	Investment in equity shares	561.14	561.14
Bharat Ethane One IFSC Private Limited	Value of financial guarantee	6,999.28	-
Bharat Ethane Two IFSC Private Limited	Value of financial guarantee	6,999.28	-
Indradhanush Gas Grid Limited (IGGL)	Guarantee for Loan taken by IGGL from OIDB	2,790.73	2,240.00

51.2.4 Transactions with Associates **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Purchase of Products from:			
Falcon Oil & Gas BV, Netherlands	Purchase of Crude Oil	-	37,784.68
B. Services received from:			
Pawan Hans Limited (PHL)	Hiring of helicopter services	-	207.15
Petronet LNG Limited (PLL)	Purchase of LNG	631.60	9,995.96
Petronet LNG Limited (PLL)	Facilities charges at C2-C3 and reimbursement of consultant fee	133.04	787.58
Falcon Oil & Gas BV, Netherlands	Reimbursement of expense	2.91	2.76
Bharat Energy Office LLC, Russia	Deputation of manpower and other charges	8.07	6.35
C. Services provided to:			
Petronet LNG Limited (PLL)	Training and other Reimbursement	0.84	-
Falcon Oil & Gas BV, Netherlands	Deputation of manpower and other charges	91.05	87.47
Falcon Oil & Gas BV, Netherlands	Tendering services and reimbursement of marketing fee	11.00	6.00
Petrolera Indovenezolana SA, Venezuela	Deputation of manpower and other charges	56.77	37.32
Petrolera Indovenezolana SA, Venezuela	Provision for receivables against deputation of manpower	(56.77)	(37.32)
D. Investment			
Moz LNG 1 Holding Company Ltd., Abu Dhabi (ML1HCL)	Investment in equity capital	3,725.94	2,074.62
Moz LNG1 Holdco Limitada (MLHL)	Investment in equity capital	0.28	-
E. Dividend and Interest Income from:			
Petronet LNG Limited (PLL)	Dividend Income	1,875.00	1,875.00
Petrolera Indovenezolana SA, Venezuela	Interest Income	293.95	276.56
Falcon Oil & Gas BV, Netherlands	Dividend Income	-	642.87
South East Asia Gas Pipeline Ltd., Hongkong	Dividend Income	1,847.42	998.12
JSC Vankorneft, Russia	Dividend Income	5,271.70	11,229.36
F. Any other transaction			
South East Asia Gas Pipeline Ltd., Hongkong	Repayment of Capital Contribution	-	558.06
Falcon Oil & Gas BV, Netherlands	Receipt of demurrage charges for onward payment to buyer	-	1.37
Tamba B.V., Netherlands (liquidated w.e.f. 15th December, 2025)	Final distribution upon liquidation	35.11	-

51.2.5 Outstanding balances with Associates **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Amount receivable:			
Falcon Oil & Gas BV, Netherlands	Deputation of manpower and other charges	13.17	11.79
Petrolera Indovenezolana SA, Venezuela	Deputation of manpower and other charges	2,200.51	1,956.02
Petrolera Indovenezolana SA, Venezuela	Less: Provision	(2,200.51)	(1,956.02)
Petrolera Indovenezolana SA, Venezuela	Dividend Receivable	50,248.19	45,922.83
Carabobo Ingenieria Y Construcciones, S.A, Venezuela	Deputation of manpower and other charges	478.43	437.25
Carabobo Ingenieria Y Construcciones, S.A, Venezuela	Less: Provision	(478.43)	(437.25)
B. Amount payable:			
Petronet LNG Limited (PLL)	Trade payables	7.06	350.38
Falcon Oil & Gas BV, Netherlands	Reimbursement of expense	0.26	0.23
Bharat Energy Office LLC, Russia	Deputation of manpower and other charges	2.92	1.65
C. Loans & Advance outstanding:			
Petrolera Indovenezolana SA, Venezuela	Loan Given	1,603.95	1,465.88
Petrolera Indovenezolana SA, Venezuela	Accrued Interest	1,745.57	1,310.19

51.2.6 Transactions with Trusts **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Remittance of payment:			
ONGC Contributory Provident Fund Trust	Contribution	9,168.45	12,326.67
ONGC Composite Social Security Scheme Trust	Contribution	1,069.77	1,233.93
ONGC Sahyog Trust	Contribution	37.78	40.55
ONGC Post Retirement Benefit Scheme (PRBS) Trust	Contribution	6,922.17	9,001.05
ONGC Gratuity Fund	Contribution	1,414.43	277.14
ONGC Energy Center	Contribution for research and development	650.00	470.00
ONGC Foundation	Contribution for CSR Activities	1,531.74	1,797.46
ONGC Post Retirement Medical Benefits (PRMB) Trust	Contribution For Post Retirement Medical Benefit of Employees	8,468.58	51.30
ONGC Petro additions Employees Group Gratuity Trust	Contribution	19.60	-
MRPL Gratuity Fund Trust	Contribution	-	170.48
MRPL Janaseva Trust	Contribution	47.20	50.40
MRPL Education Trust	Contribution	45.30	96.80
MRPL Defined Contribution Pension Scheme (MDCPS)	Contribution	642.40	555.20
Hindustan Petroleum Corporation Limited Provident Fund	Contribution	1,723.80	1,689.40
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Contribution	3,461.10	962.60
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Contribution	(464.80)	628.00
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Contribution	679.40	847.80
B. Reimbursement of payment made on behalf of Trust:			

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
ONGC Gratuity Fund	Reimbursement	794.13	2,836.38
ONGC PRMB Trust	Reimbursement	4,775.87	5,538.94
MRPL Gratuity Fund Trust	Reimbursement	61.65	45.39
ONGC Petro additions Employees Group Gratuity Trust	Reimbursement	5.23	15.97
C. Services provided to:			
ONGC Energy Center	Rental and other income	3.93	3.75
MRPL Education Trust	Services rendered	4.40	3.20
MRPL Janaseva Trust	Services rendered	3.60	2.60
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Others	68.90	81.80

51.2.7 Outstanding balances with Trusts **(₹ in Million)**

Name of related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Amount receivable:			
ONGC Post Retirement Medical Benefits (PRMB) Trust	Reimbursement	3,725.73	2,083.24
ONGC Gratuity Fund	Reimbursement	2,806.99	1,764.16
ONGC Energy Center	Other receivable	5.63	1.09
ONGC Foundation	Contribution (Adv.)	709.99	622.94
MRPL Gratuity Fund Trust	Amount Receivable from Trust	38.77	-
MRPL Janaseva Trust	Amount Receivable from Trust	0.39	0.01
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Amount Receivable from Trust	464.80	-
B. Amount payable:			
ONGC Contributory Provident Fund Trust	Contribution	824.38	868.15
ONGC Composite Social Security Scheme Trust	Contribution	86.89	93.05
ONGC Sahyog Trust	Contribution	0.33	0.34
ONGC Post Retirement Benefit Scheme (PRBS) Trust	Contribution	542.90	649.05
ONGC Gratuity Fund	Contribution	1,157.23	23.07
ONGC Energy Center	Contribution	140.00	-
ONGC Post Retirement Medical Benefits (PRMB) Trust	Contribution	2,372.79	7,734.32
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	-	158.45
MRPL Defined Contribution Pension Scheme (MDCPS)	Contribution payable to Trust	50.62	43.25
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	4.94	-
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	2.70	1.59
Hindustan Petroleum Corporation Limited Provident Fund	Contribution payable to Trust	148.50	228.80
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Contribution payable to Trust	2,265.20	110.00
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Contribution payable to Trust	-	628.00
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Contribution payable to Trust	45.70	65.10

51.2.8 Compensation of Key Management Personnel

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits (including Sitting fees)	280.89	269.06
Post-employment benefits	35.00	66.77
Long-term benefits	18.54	18.69
Total	**334.43**	**354.52**

Outstanding balances with Key Managerial Personnel

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount Receivable	29.16	28.61
Amount Payable	18.74	18.05

51.3 Disclosure in respect of Government related Entities

The Company is a Central Public Sector Undertaking (CPSU) under the administrative control of the Ministry of Petroleum & Natural Gas, Government of India, which holds the majority shareholding in the Company. The Group has transactions with other Government related entities, which significantly include, but are not limited to the sale of crude oil and natural gas, purchase of stores and spares, purchase of capital items, maintenance and other services etc. Such transactions are undertaken on an arm's length basis and at terms comparable to those prevailing in similar transactions with non-Government entities.

52 Financial instruments Disclosure

52.1 Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Group is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt (borrowings as detailed in Note No. 29 offset by cash and bank balances) and total equity (refer Note No. 26, 27 and 28).

The Group's financial management committees review the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

52.1.1 Gearing Ratio

The gearing ratio is worked out as follows: (₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Debt	1,420,551.06	1,535,559.04
ii) Total cash and bank balances	321,790.43	271,777.58
Less : cash and bank balances required for working capital	6,105.95	313.86
Net cash and bank balances	315,684.48	271,463.72
iii) Net Debt	1,104,866.58	1,264,095.32
iv) Total equity	4,096,932.70	3,742,351.17
v) Net Debt to equity ratio	26.97%	33.78%

52.2 Categories of financial instruments (₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Compulsory Convertible Preference Share	5,398.84	4,889.29
(b) Derivative assets	14,435.56	954.77
(c) Debt Instrument	31,068.29	32,525.02
(d) Investments in equity instruments	0.56	18.08
Measured at amortised cost		
(a) Trade and other receivables	245,594.16	236,218.78
(b) Cash and cash equivalents	15,543.91	45,635.06
(c) Other bank balances	306,246.52	226,142.52
(d) Deposit under Site Restoration Fund	332,039.28	308,487.92
(e) Loans	121,060.12	80,437.72
(f) Other financial assets	233,685.21	268,084.75
Measured at FVTOCI		
(a) Investments in equity instruments (Note No. 14.2.2 and 14.2.3)	336,844.22	332,267.15
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Derivative Liability	14,842.50	581.66
Measured at amortised cost		
(a) Short Term Borrowings	482,321.82	550,817.79

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Long Term Borrowings	938,229.24	984,741.25
(c) Trade payables	469,330.81	389,814.54
(d) Other financial liabilities		
i. Compulsory Convertible Debentures	-	-
ii. Financial guarantee contracts	149.13	71.40
iii. Others	421,654.87	448,014.78
(e) Lease Liabilities	322,613.85	342,613.98

52.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency risk and price risk).

In respect of Company, the liquidity position of the Company was comfortable. The lines of Credit/short term loan available with various banks for meeting the short-term working capital/ deficit requirements were sufficient for meeting the fund requirements. The Company has also an overall limit of ₹ 100,000 million for raising funds through Commercial Paper. Cash flow/liquidity position is reviewed on continuous basis.

In case of subsidiary OVL, the Company's management seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

In case of subsidiary, HPCL, the Corporation has established an Enterprise Risk Management (ERM) framework under the Corporation's Enterprise Risk Management Charter and Policy, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. This framework provides necessary support to the business to navigate through the evolving risk landscape through dynamic risk management approach that embraces disruption and enhances resiliency and builds trust.

The Corporation is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Committee (RMC), receives regular insights on risk exposures faced by the Corporation, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the ERM processes with a focus on optimizing risk exposures and automation of risk reporting across the organization.

In case of subsidiary PMHBL, the Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

In case of subsidiary, MRPL, the Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

In case of subsidiary, OPaL, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

In case of subsidiary OGL, While ensuring liquidity is sufficient to meet Group's operational requirements, the Group also monitors and manages key financial risks relating to the operations of the Group by analyzing exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency risk and price risk).

52.4 Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plans/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

In respect of Company,

Major customers, being public sector oil marketing companies (OMCs) and gas companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 2.42% (Previous year 2.72%) of total monetary assets at any time during the year.

The Company is exposed to default risk in relation to financial guarantees given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2026 is ₹ 609,120.07 million (As at March 31, 2025 ₹ 437,210.35 million).

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables and other financial assets.

For the purpose of computing expected credit loss, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The movement in the loss allowance for impairment of financial assets at amortized cost during the year was as follows:

(₹ in Million)

Financial Assets	Opening Balance	ECL created during the year	ECL write Back	ECL written off/ Reclassifications	Closing Balance
	(A)	(B)	(C)	(D)	(A+B+C+D)
Advance Recoverable in cash	16,777.50	2,195.42	(18.02)	5.80	18,960.70
Deposits	158.81	3.83	(1.73)	-	160.91
Cash Call Receivable from JO partners	9,456.59	287.00	(120.21)	-	9,623.38
Other Financial Assets	3.55	72.73	-	-	76.27
Interest Accrued on deposits and loans	22.87	-	-	-	22.87
Loan to Public Sector Undertaking	170.50	-	-	-	170.50
Loans to Employees	71.23	-	(59.93)	-	11.30
Trade Receivables	2,772.56	2,946.77	(116.03)	-	5,603.30
Bank Deposits > 12 months maturity	25.39	0.43	(25.39)	-	0.43
Total	**29,459.00**	**5506.18**	**(341.31)**	**5.80**	**34,629.67**

In respect of subsidiary MRPL,

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

In respect of subsidiary OVL,

Major customers of the Company are reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) which have highest credit ratings, carrying negligible credit risk.

In respect of subsidiary PMHBL,

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ NIL and ₹ NIL as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

Based on the past experience, the Company has negligible level of bad debts, as the receivables are mainly from 4 CPSE Customers with whom the Company has a long-term relationship. In practice, expected credit losses are so immaterial that no calculations or loss reserves are required at all. The Company has however, provided for expected credit loss based on lifetime credit loss in respect of old doubtful/disputed receivables.

In respect of subsidiary HPCL,

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Group extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

In respect of subsidiary OPaL,

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market

interest rate). Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

Security- The Company is selling products through channel partners against their security deposit and to direct customers backed by advance or Letter of Credits.

In respect of subsidiary OGL,

The Groups's significant credit risk concentration is its trade receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess, if any provisions are required. Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public/private sector scheduled banks. Bank balances are held with a reputed and creditworthy banking institutions.

Trade receivables:

In respect of HPCL,

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group assesses impairment of Trade Receivable/ Other Receivables both individually and/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ in Million)

	March 31, 2026			March 31, 2025		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
Past due 0-90 days	68,096.19	0.05%	34.80	113,180.28	0.10%	114.11
Past due 91–360 days	3,444.51	6.16%	212.20	3,396.96	11.57%	393.01
More than 360 days	6,924.56	60.37%	4,180.60	4,899.37	64.55%	3,162.36
	78,465.25		**4,427.60**	**121,476.62**		**3,669.47**

The movement in loss allowance on trade receivables and loans given to Pradhan Mantri Ujjwala Yojna (PMUY) Consumers is as follows:

(₹ in Million)

Particulars	Trade Receivables	Loans
Balance as at 01.04.2024	**2,918.17**	**3,260.66**
Add: Loss allowance recognized	760.70	-
Less: Loss allowance reversed	3.20	878.73
Less: Amounts written off	6.20	-
Balance as at March 31, 2025	**3,669.47**	**2,381.92**
Add: Loss allowance recognized	759.20	1,702.10
Less: Loss allowance reversed	-	-
Less: Amounts written off	1.06	-
Balance as at March 31, 2026	**4,427.61**	**4,084.02**

The amounts written off relates to customers who have defaulted payments and are not expected to be expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents:

The HPCL Group held cash and cash equivalents of ₹ 1,242.90 million as at March 31, 2026 (March 31, 2025: ₹ 1,662.20 million). The cash and cash equivalents (other than cash on hand) are held with Scheduled banks. The Group invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Group is exposed only to low credit risk.

Derivatives:

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in debt securities:

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

In respect of subsidiary OPaL,

The Company assesses impairment loss due from Plastic and Petrochemical companies on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from Plastic and Petrochemical companies against advance payments / letter of credits / payments through banking channels. Accounts receivable are geographically dispersed. The Company does not believe there are any particular customer or company of customers that would subject to any significant credit risks in the collection of accounts receivable. Payment towards trade receivables is received as per the terms and conditions of the contract / sales orders. In case of Domestic polymer sale,

credit period allowed for cash sale is T+2 days and for credit sale it is T+14 days subject to available credit limits of the channel partners. For any delay in payment, interest is levied as per the terms and conditions of the contract/ sales orders. In case of domestic chemicals sale, majority of sales is made against advance. However credit sales is made against security. Exports sales of the company is made against advance / letter of credit. The Company is selling polymers in domestic market through channel partners against their assessed credit limits backed by security deposit and bank guarantee. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

52.5 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

As at March 31, 2026 **(₹ in Million)**

Particulars	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying Amount
Lease Liabilities*						323,865.50
Borrowings and interest thereon	40,342.07	467,041.43	311,546.04	689,678.10	1,508,607.64	1,431,492.01
Trade Payables	516,154.89	15,542.86	16.42	4,191.58	535,905.74	535,905.78
Other Financial Liabilities	126,975.85	229,602.64	2,523.16	245.60	359,347.26	416,859.03
Less: Intergroup elimination						(79,065.32)
Total	**683,472.82**	**712,186.93**	**314,085.62**	**694,115.28**	**2,403,860.64**	**2,629,056.99**
Financial Guarantee Obligation#						16,789.29

As at March 31, 2025 **(₹ in Million)**

Particulars	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying Amount
Lease Liabilities*						343,659.74
Borrowings and interest thereon	179,787.93	562,162.54	569,734.32	437,377.06	1,749,061.85	1,657,503.54
Trade Payables	421,243.63	20,097.83	55.05	3,806.87	445,203.38	445,203.41
Other Financial Liabilities	10,047.57	265,318.89	849.04	1,257.98	277,473.47	325,746.42
Less: Intergroup elimination						(58,236.34)
Total	**611,079.12**	**847,579.27**	**570,638.40**	**442,441.91**	**2,471,738.70**	**2,713,876.77**
Financial Guarantee Obligation#						2,240.00

*Refer Note No. 48 for maturity analysis of lease liabilities

#Represents Company's maximum exposure as on March 31, 2026 and March 31, 2025 in respect of financial guarantee obligation given to banks / vendors on behalf of joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation.

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. The Group has access to committed credit facilities as described below:

In respect of the Company,

The Company is registered on TReDS platforms approved by the Reserve Bank of India for facilitating financing arrangements for MSME suppliers. Under these arrangements, accepted invoices of suppliers may be discounted with participating financiers for early realisation of receivables. The Company continues to settle the dues on the respective due dates as per the underlying contractual terms with suppliers. The Company does not provide guarantees, security, or collateral support under these arrangements Consequently, these arrangements do not have any impact on the Company's trade payables, liquidity position, or cash flows.

The Company along with its wholly owned subsidiary ONGC Videsh Limited, had set up Euro Medium Term Note (EMTN) Program for US$ 2 billion on August 27, 2019 which was listed on Singapore Stock Exchange and

subsequently on India International Exchange (India INX) and will mature in December 05, 2029. The EMTN program was updated by the Company along with its wholly owned subsidiaries ONGC Videsh Limited and ONGC Videsh Vankorneft Ltd. on April 19, 2021 for drawdown. However, further update in EMTN program would be carried out depending upon the visibility on the requirement of funds.

The domestic debt capital market was tapped by the Company during FY 2020-21 by issuance of four series of Non-Convertible Debentures (NCD) aggregating to ₹ 41,400 million on private placement basis. Details of NCDs outstanding as on March 31, 2026 are given under Note no 29.1.2.

The Company has access to committed credit facilities and the details of facilities used are given below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Unsecured bank overdraft facility, reviewed annually and payable at call:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount used	-	-
Amount unused#	75,000	75,000

At the year-end, the cash credit limit was ₹ 75,000 million (Previous year ₹ 75,000 million) considering business requirement of the Company. The cash credit limit of ₹ NIL (Previous year ₹ NIL) was utilized as working capital loan.

Besides the above, the Company had arrangement for unutilized short term loan facilities of ₹ 50,000 million as on March 31, 2026 (Previous year ₹ 55,000 million) with other banks.

The Company also had an unutilized limit of ₹ 100,000 million (Previous year ₹ 100,000 million) for raising funds through Commercial Paper.

In respect of subsidiary MRPL,

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Million)

Particulars As at March 31, 2026	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
Investments		-	-	-	198.93	198.93	198.93
Loans to Employee	7.07%	59.87	225.75	255.67	1,831.25	2,372.54	2,372.54
Loan to Customers	10.00%	0.51	7.20	36.41	63.71	107.83	107.83
Trade receivables		60,585.42	2.62	-	-	60,588.04	60,588.04
Cash and cash equivalents		5,644.82	-	-	-	5,644.82	5,644.82
Other Bank balances		461.13	-	-	-	461.13	461.13
Other financial assets		117.06	1,343.27	349.75	1,301.18	3,111.26	2,863.58

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
Investments		-	-	-	193.69	193.69	193.69
Loans to Employee	6.99%	21.71	245.74	405.21	1,366.23	2,038.89	2,038.89
Loan to Customers	9.65%	0.25	3.40	13.13	43.58	60.36	60.36
Trade receivables		34,943.63	166.60	-	-	35,110.23	35,110.23
Cash and cash equivalents		100.99	-	-	-	100.99	100.99
Other Bank balances		212.87	-	-	-	212.87	212.87
Other financial assets		282.33	671.08	331.45	1,129.68	2,414.54	2,165.87

In respect of subsidiary PMHBL,

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

In respect of subsidiary HPCL,

(i) Financing Arrangement

The Group has adequate fund and non-fund based lines from various banks. The Group has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic

as well as international market. Group's diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Group diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Group taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies. In addition to the compliance with Financial Covenants, the Group is in continuous compliance with all other applicable non-financial, customary covenants and undertakings stipulated under the borrowing arrangements, on an ongoing basis.

(ii) Maturities of derivative financial liabilities

Derivative financial liabilities	March 31, 2026			March 31, 2025		
	Upto 1 year	1-3 years	More than 3 years	Upto 1 year	1-3 years	More than 3 years
Commodity contracts (net settled)	14,842.50	-	-	-	-	-
Forward exchange contracts (net)	-	-	-	581.70	-	-
Total	**14,842.50**	**-**	**-**	**581.70**	**-**	**-**

In respect of Subsidiary Company OPaL,

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating Rate Expiring within one year (Bank loans and working capital facilities)	13,128.31	8,207.09
Total	**13,128.31**	**8,207.09**

52.6 Market Risk

In respect of group, market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

In respect of the Company

The primary commodity price risks that the Company is exposed to international crude oil and gas prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results. The management has assessed the possible impact of continuing Ukraine – Russia conflict and other West Asian countries conflict on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis. The Company is constantly carrying out macro level analysis and keeping a vigilant eye on global reports & analysis being done by global analyst & firms.

In respect of Subsidiary Company OVL

The primary commodity price risks that the Company is exposed to include international crude oil prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results.

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency. There are no derivative financial instruments outstanding as on 31st March 2026 (Previous year NIL).

In respect of Subsidiary Company PMHBL

The Company has a small amount of international exposure on account of availing services. The exchange rate between rupee and dollar has changed in recent years and may fluctuate in future. However, the impact of this on the Company may not be significant.

52.7 Foreign currency risk management

In case of company, Sale price of crude oil is denominated in United States dollar (US$) though billed and received in Indian Rupees (₹). The Company is, therefore, exposed to foreign currency risk principally out of ₹ appreciating against US$. Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual considering the natural hedge available to it from domestic sales.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The Company has a Foreign exchange and Interest Risk Management Policy (RMP) with objective to ensure that foreign exchange exposures on both revenue and balance sheet accounts are properly computed, recorded and monitored, risks are limited to tolerable levels and an efficient process is created for reporting of risk and evaluation of risk management operations.

The primary objective of the RMP is limitation / reduction of risk and a Forex Risk Management Committee (FRMC) with appropriate authority and structured responsibility are in place for the management of foreign exchange risk. The FRMC identifies, assesses, monitor and manage/ mitigate appropriately within the legal and regulatory framework.

The Company has a Hedging policy so that exposures are identified and measured across the Company, accordingly, appropriate hedging can be done on net exposure basis. The Company has a structured risk management policy to hedge foreign exchange risk within acceptable risk limit. Hedging instrument includes plain vanilla forward (including plain vanilla swaps) and option contract. FRMC decides and take necessary decisions regarding selection of hedging instruments based on market volatility, market conditions, legal framework, global events and other macro-economic situations. All the decisions and strategies are taken in line and within the approved Foreign exchange and Interest Risk Management Policy. Since the Company is naturally hedged, hedging decisions are triggered in case of a Net Exposure exceeds US$ 500 million. During the year, no hedging decision was necessitated as net exposure of US$ 500 million was not breached.

In respect of subsidiary HPCL, the Group is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S. Dollar. Forex Risk Management Cell (FRMC) actively reviews the forex and interest rate exposures. The Group uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with forex risk management policy. The Group does not use derivative financial instruments for trading or speculative purposes.

In respect of subsidiary MRPL, the Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise.

In respect of subsidiary OVL, the functional currency is US$. The company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations.

In respect of subsidiary OPaL, the company undertakes transactions denominated in foreign currencies, for procurement of some of the materials and exports sales and borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Million)

Particulars	Liabilities as at		Assets as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD	560,853.40	497,937.95	73,187.95	37,593.10
GBP	712.59	1,050.64	3.42	-
EURO	1,189.20	1,008.72	0.88	0.77
AED	28,642.43	14,958.93	-	-
JPY	1,747.94	52.17	-	-
RUB	-	-	-	28,786.70
CNY	12,836.99	-	-	-
Others	2,542.36	2,753.67	1,199.70	988.17
Total	**608,524.90**	**517,762.08**	**74,391.95**	**67,368.75**

52.7.1 Foreign currency sensitivity analysis

The Group is principally exposed to foreign currency risk against currency other than functional currency. Sensitivity of profit or loss arises mainly against AED and ₹ borrowings in case of OVL and from US$ denominated receivables and payables in other cases.

In respect of the Company,

The Company is principally exposed to risk against US$. Sensitivity of profit or loss arises mainly from US$ denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between US$ - ₹ currency pair, sensitivity of profit or loss only on outstanding US$ denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	As At March 31, 2026	As At March 31, 2025
Assets:		
Weakening of ₹ by 5%	686.54	407.14
Strengthening of ₹ by 5%	(686.54)	(407.14)
Liabilities:		
Weakening of ₹ by 5%	(5,544.95)	(4,905.25)
Strengthening of ₹ by 5%	5,544.95	4,905.25

Sensitivity of Revenue from operations (net of levies) to change in +/- ₹ 1 in exchange rate between ₹ - US$ currency pair is presented as under:

(₹ in Million)

Sensitivity of Revenue from operations (net of levies)	Year Ended 2025-26	Year Ended 2024-25
Impact on Revenue from operations (net of levies) for exchange rate	(+/-)12,051.92	(+/-) 13,072.60

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

In respect of subsidiary MRPL, the Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	As At March 31, 2026	As At March 31, 2025
Receivables:		
Weakening of ₹ by 5%	753.98	508.94
Strengthening of ₹ by 5%	(753.98)	(508.94)
Payables:		
Weakening of ₹ by 5%	(7,079.05)	(3,837.85)
Strengthening of ₹ by 5%	7,079.05	3,837.85

In respect of subsidiary OVL,

The Company is exposed to foreign currency risk against currency other than functional currency. Sensitivity of profit or loss arises mainly against INR borrowings and AED borrowings. The outstanding foreign currency borrowings as on 31st March 2026 is ₹ 24,404.61 million and (Previous year ₹ 2,346.97 million). As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD - ₹ currency pair and USD-AED currency pair, sensitivity of profit or loss on outstanding foreign currency denominated monetary items at the year end is presented below:

(₹ in Million)

US$ sensitivity at year end	As At March 31, 2026	As At March 31, 2025
USD-INR appreciating by 5%	(117.35)	(117.35)
USD-INR depreciating by 5%	117.35	117.35
USD-AED appreciating by 5%	(1,102.18)	-
USD-AED depreciating by 5%	1,102.18	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

In respect of subsidiary HPCL,

The table below shows sensitivity of open forex exposure of the Corporation to USD/INR currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in USD Vs. INR & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

(₹ in Million)

Effect in ₹	Impact on profit or loss due to 1 % increase / decrease in currency			
	Increase	Decrease	Increase	Decrease
	Year Ended March 31, 2026		Year Ended March 31, 2025	
1% movement	1%		1%	
US$	**(2,644.64)**	**2,644.64**	**(3,038.97)**	**3,038.97**

In respect of subsidiary OPaL,

The Company is mainly exposed to the currency United States Dollar (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Million)

USD sensitivity at year end	As at March 31, 2026	As at March 31, 2025
Financial assets		
Weakening of INR by 5%	33.04	15.48
Strengthening of INR by 5%	(33.04)	(15.48)
Financial liabilities		
Weakening of INR by 5%	(9.62)	(10.85)
Strengthening of INR by 5%	9.62	10.85
EURO sensitivity at year end	**As at March 31, 2026**	**As at March 31, 2025**
Financial assets		
Weakening of INR by 5%	0.04	0.04
Strengthening of INR by 5%	(0.04)	(0.04)
Financial liabilities		
Weakening of INR by 5%	(9.84)	(8.08)
Strengthening of INR by 5%	9.84	8.08

52.7.2 Forward foreign exchange contracts

In respect of Company,

During the year, the Company has not entered into any forward foreign exchange contracts.

The subsidiary company OVL generally enters into forward exchange contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk. However, the Company did not enter into any derivative contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk during the FY 25-26 (Previous year: NIL).

The subsidiary company MRPL books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

52.8 Interest rate risk management

The Group has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk.

52.8.1 Interest rate sensitivity analysis

In respect of company,

The Company is exposed to interest rate risk because the Company has borrowed funds benchmarked to overnight MCLR, Treasury Bills, debt (capital) market, RBI Repo. The Company's exposure to interest rates are detailed in Note No. 29.

The Company invests the surplus fund generated from operations in term deposits with banks and mutual funds. Bank deposits are generally made for a period of upto 12 months and carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk. Average interest earned on term deposit and a mutual fund for the year ended March 31, 2026 was 7.32% p.a. (Previous year 7.85% p.a.).

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The Sensitivity of finance cost to change in (+/-) 50 basis point in average interest rate is presented as under:

Sensitivity of Interest rate	Year Ended 2025-26	Year Ended 2024-25
Impact on Finance Cost	(+/-) 48.04	(+/-) 47.37

In respect of subsidiary MRPL,

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by ₹ 250.00 million (for the year ended March 31, 2025: decrease/increase by ₹ 232.16 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

In respect of subsidiary OVL,

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the analysis is as under:

(₹ in Million)

Particulars	For the year ended March 31, 2026									
	AED 863.52 million facility (New)	US$ 520 million facility (Previous year US$ 800 million)	US$ 500 million facility	US$ 600 million facility (New)	US$ 100 million facility	US$ 500 million facility (New)	US$ 92.26 million facility (New)	US$ 550 million facility	US$ 450 million facility	US$ 450 million facility
Impact on profit or loss for the year for increase in interest rate	34.33	351.03	223.90	44.90	44.78	64.41	7.70	246.30	201.51	190.32
Impact on profit or loss for the year for decrease in interest rate	(34.33)	(351.03)	(223.90)	(44.90)	(44.78)	(64.41)	(7.70)	(246.30)	(201.51)	190.32

(₹ in Million)

Particulars	For the year ended March 31, 2025					
	US$ 800 million facility	US$ 500 million facility	US$ 100 million facility	US$ 550 million facility	US$ 450 million facility	US$ 450 million facility
Impact on profit or loss for the year for increase in interest rate	338.35	211.47	42.29	232.62	190.32	190.32
Impact on profit or loss for the year for decrease in interest rate	(338.35)	(211.47)	(42.29)	(232.62)	(190.32)	(190.32)

In respect of subsidiary OPaL,

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by ₹ 1,107.54 Million (for the year ended March 31, 2025 decrease/increase by ₹ 1,134.47 Million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

In respect of subsidiary OGL,

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate risk primarily arises from floating rate borrowing. However, company manages this risk by fixing rate of interest for initial period in respect of certain loans. The Group's long-term borrowing is duly funded by its receivables and deposits, which do not expose it to significant interest rate risk.

The sensitivity analysis of interest rate is given as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	Effect on profit before tax	Effect on profit before tax
Increase/decrease in basis point		
+0.5 (i.e. Base rate + Spread +0.5%)	(24.92)	(28.25)
-0.5 (i.e. Base rate + Spread +0.5%)	24.92	28.25

Interest rate swap contracts

In respect of subsidiary OVL,

The Company is engaged in E&P business outside India. Its revenues of crude oil and natural gas are principally denominated in US$. Further, price benchmarks wherever applicable are also principally in US$. The Company has not entered into any Interest Rate Swap contracts during the year.

In respect of subsidiary HPCL,

The Group has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Group to cash flow interest rate risk. The borrowings at floating rate are

denominated in USD. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Group agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by referring to the agreed notional principal amounts. The Group monitors the interest rate movement and manages the interest rate risk, based on the Forex Risk Management Policy. The Group also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Group does not use derivative financial instruments for trading or speculative purposes.

Borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

In respect of HPCL,

Company's interest rate risk arises mainly from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Million)

	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	31,771.10	32,930.70
Financial liabilities	325,257.52	430,889.03
Variable-rate instruments		
Financial assets	102,815.43	63,528.65
Financial liabilities	183,731.18	233,399.77

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

(₹ in Million)

	Impact on profit or loss			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	March 31, 2026		March 31, 2025	
Floating rate borrowings	(422.35)	422.35	(516.34)	516.34
Cash flow sensitivity (net)	**(422.35)**	**422.35**	**(516.34)**	**516.34**

52.9 Commodity Risk

In respect of subsidiary HPCL,

The Group's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Group monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. There is a Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Group which are Outstanding as at Balance Sheet date is given below:

Particulars	Quantity (in million Barrels)	
	March 31, 2026	March 31, 2025
Crude/Product Swaps	16.94	30.60

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/ decrease the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

(₹ in Million)

Particulars	Effect on Profit before Tax			
	10% Increase	10% Decrease	10% Increase	10% Decrease
	March 31, 2026		March 31, 2025	
Commodity Derivative Contracts	8.47	(2,947.88)	764.04	934.48

Derivatives & Hedging

The HPCL Group enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Corporation has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ 410.00 million [2024-25: ₹ (954.80) million] towards commodity derivative transactions, has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts. All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness:

The Group has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity derivative contracts are identical to the

hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity derivative contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged item (in absolute amounts).

Source of Hedge Effectiveness:

The Group has identified the following sources of hedge ineffectiveness w.r.t commodity derivative contracts which are not expected to be material as at date:

a. Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.

b. Difference in the timing of the cash flows of the hedged items and the hedge instruments.

c. Different indexes used to hedge risk of the hedged item.

d. Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting:

The Group has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

The company is holding the following derivative contracts:

As at March 31, 2026	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	-	5.00	4.26	7.51	0.17	**16.94**
Nominal amount (₹ /million)	-	8,242.50	6,841.20	13,249.30	1,319.50	**29,652.50**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /million)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /million)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

As at March 31, 2025	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	-	7.80	8.40	14.10	0.30	**30.60**
Nominal amount (₹ /million)	-	12,034.56	13,710.41	23,086.47	4.62	**48,836.06**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	200.00	225.00	-	**425.00**
Nominal amount (₹ /million)	-	-	17,582.82	19,893.81	-	**37,476.63**
Average Forward Rate (₹)	-	-	87.91	88.42	-	**88.1803**
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /million)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

The impact of Hedging Instruments in balance sheet is as under: **(₹ in Million)**

Particulars	Derivative Contracts - Commodities		Foreign Currency forward contract- Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nominal Amount	29,652.50	48,836.06	-	37,476.63	-	-
Carrying Amount: Other Financial Assets	14,435.60	954.80	-	-	-	-
Carrying Amount: (Other Financial Liabilities)	(14,842.50)	-	-	(581.70)	-	-
Line item in balance sheet that includes Hedge Instrument	Other Financial Assets/(Other Financial Liabilities)					

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI): **(₹ in Million)**

Particulars	Highly Probable Forecast Transaction	
	2025-26	2024-25
Hedging Gain / (Loss) recognised in OCI*	(410.00)	954.80
Income tax on Above	103.20	(240.30)
Net amount recognised in Cash flow Hedge Reserve	**(306.80)**	**714.50**
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	951.73	29.20
Income tax on Above	(239.53)	(7.30)
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	Revenue/Purchases

*The Company expects that the amount of Loss recognised in cash flow hedge reserve through other comprehensive income (OCI) will be recovered in future period through gains in underlying transactions.

52.10 Price risks

In respect of Company,

The Company's price risk arises from investments in equity shares (other than investment in group companies) held and classified in the balance sheet either at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

Investment of short-term surplus funds of the Company in liquid and overnight schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

The revenue from operations of the Company are also subject to price risk on account of change in prices of Crude Oil, Natural Gas & Value Added Products.

52.10.1 Price sensitivity analysis

In respect of Company,

The sensitivity of profit or loss in respect of investments in equity shares at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Other comprehensive income for the year ended March 31, 2026 would increase / decrease by ₹ 15,843.18 million (for the year ended March 31, 2025 would increase / decrease by ₹ 15,799.13 million) as a result of 5% changes in fair value of equity investments measured at FVTOCI.

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 US$ in prices of Crude Oil, Natural Gas & Value Added Products (VAP):

(₹ in Million)

Sensitivity of Revenue from operations	2025-26	2024-25
Impact on Revenue from operations (net of levies) for US$ in prices of crude oil, natural gas & VAP	(+/-) 58779.89	(+/-) 56,437.82

In respect of subsidiary, OVL,

The Sensitivity of Revenue from operations (net of levies) to change in (+/-) 1 US$ in prices of crude oil is presented below:

(₹ in Million)

Sensitivity of Revenue from operations	2025-26	2024-25
Impact on Revenue from operations (net of levies) for change in US$ prices of crude oil	(+/-) 1,011.11	(+/-) 975.78

Profit before tax for the period ended March 31, 2026 would increase/decrease by NIL (for the year ended March 31, 2025 would increase/decrease by NIL) as a result of the changes in net asset value of investment in mutual funds.

In respect of subsidiary, HPCL,

The table below summarises the impact of increases/decreases in prices on Other Comprehensive Income for the period:

(₹ in Million)

Particulars	Equity Instruments through OCI			
	5% Increase	5% Decrease	5% Increase	5% Decrease
	March 31, 2026		March 31, 2025	
Equity Investment in Oil India Ltd.	953.89	(953.89)	775.94	(775.94)

52.11 Fair value measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

52.11.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period.

In respect of company:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact on their value.

There have been no transfers in either direction (i.e. between level 1,2 and 3) for the years ended 31 March 2026 and 31 March 2025.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the financial year. The following table gives information about how the fair values of these financial assets/ and financial liabilities are determined:

(₹ in Million)

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	25,509.02	23,927.50	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	316,580.53	315,945.75	Level 1	Quoted bid prices from Stock exchange-NSE.
Investment in other Equity Instruments (unquoted)	283.09	36.94	Level 2	Discounted Free Cash Flow Methodology

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
FVTPL:				
Investment in other Equity Instruments (unquoted)	0.01	0.01	Level 2	Discounted Free Cash Flow Methodology
Financial Liabilities:				
Measured at amortized cost:				
Financial Guarantees	4,371.70	1,249.97	Level 2	Interest Rate Differential Model.
Lease Liabilities	258,218.01	294,393.02	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	6,500.14	4,710.01	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

In respect of subsidiary OVL,

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

(₹ in Million)

Particulars	Fair value		Fair value hierarchy	Valuation technique and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Financial assets				
Investment in mutual funds	-	-	Level 1	NAV declared by respective Asset Management Companies
Other Investments	902.79	765.80	Level 3	Due to un-observable input, transaction cost considered as fair value
Financial Liabilities				
Derivative liabilities	-	-	Level 2	Mark to Market valuation report provided by banks.

In respect of HPCL,

Fair value hierarchy

The following table explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian Accounting Standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Million)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	19,077.80	-	0.20	15,518.70	-	17.70
- Investment in Preference Shares	-	-	1,004.00	-	-	1,037.90
- Investment in Debt Instruments	31,068.40	-	-	32,524.90	-	-

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Loans						
- Employee Loans	-	7,053.40	-	-	6,242.80	-
- Other Loans	-	-	4,285.20	-	-	4,563.60
Other Financial Assets						
- Derivative Assets	-	14,435.60	-	-	954.80	-
Total	**50,146.20**	**21,489.00**	**5,289.40**	**48,043.60**	**7,197.60**	**5,619.20**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	47,001.90	-	-	42,023.50	-	-
- Non Convertible Debentures	-	166,210.00	-	-	172,414.70	-
- Oil Industry Development Board Loan	-	-	-	-	248.60	-
- Syndicated Loan from Foreign Banks (Fixed Rate Loan)	-	-	-	-	24,876.50	-
Other Financial Liabilities	-	-	-	-	-	-
- Derivative Liabilities	-	14,842.50	-	-	581.70	-
Total	**47,001.90**	**181,052.50**	**-**	**42,023.50**	**198,121.50**	**-**

Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Derivative instruments - Commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/payment.
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

In respect of subsidiary, MRPL

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

In respect of subsidiary OGL,

The management assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost equals their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Level 2 Hierarchy- Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

(₹ in Million)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Financial Assets				
Non-Current				
Investments	32,751.31	32,526.90	31,510.11	31,526.90
Loans	16.45	16.45	16.40	16.40
Other non current financial assets	-	-	-	-
Current				
Trade receivables	2,608.79	2,608.79	2,028.84	2,028.84
Cash and Cash equivalents	119.04	119.04	264.58	264.58
Other bank balances	2,373.13	2,373.13	3,659.38	3,659.38
Loans	5.14	5.14	3.08	3.08
Other current financial assets	124.77	124.77	279.36	279.36
Financial Liabilities				
Non-Current				
Borrowings	5,180.00	5,180.00	7,720.12	7,720.12
Current				
Borrowings	1,217.00	1,217.00	1,730.12	1,730.12
Other current financial liabilities	193.55	193.55	283.37	283.37

The carrying amount of financial assets and property, plant and equipment that the Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables	-	1,880.36
Cash and Cash equivalents	-	80.20
Fixed deposits with Bank	2.22	674.42
Property, Plant and Equipment (Gross Carrying Value)	-	21,329.85
Total	**2.22**	**23,964.83**

In respect of controlled entity ONGC Start-up Fund Trust,

The entity's financial assets are measured at fair value at the end of the financial year. The following table gives information about how the fair values of these financial assets are determined:

(₹ in Million)

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique and key input(s)
	March 31, 2026	March 31, 2025		
FVTPL:				
Investment in other Equity Instruments (unquoted)	4394.80	3851.38	Level 2	Discounted Free Cash Flow Methodology

52.12 Offsetting

In respect of subsidiary HPCL,

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at March 31, 2026 and March 31, 2025. The column 'net amount' shows the impact on the Corporation's Balance Sheet if all offset rights are exercised.

(₹ in Million)

Particulars	Effect of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amount not offset	Net Amount
March 31, 2026					
Financial assets					
Trade Receivables	101,423.15	(27,385.45)	74,037.70	-	74,037.70
Other Current Financial Assets	50,859.43	(793.33)	50,066.10	-	50,066.10
Financial liabilities					
Trade Payables	339,329.15	(27,385.45)	311,943.70	-	311,943.70
Other Current Financial Liabilities	289,571.33	(793.33)	288,778.00	-	288,778.00
March 31, 2025					
Financial assets					
Trade Receivables	138,946.37	(21,139.27)	117,807.10	-	117,807.10
Financial liabilities					
Trade Payables	319,143.07	(21,139.27)	298,003.80	-	298,003.80
Other Current Financial Liabilities	244,276.00	-	244,276.00	-	244,276.00

In respect of OVL,

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at March 31, 2026 and March 31, 2025. The column 'net amount' shows the impact on the Company's Balance Sheet if all offset rights are exercised.

(₹ in Million)

Particulars	Effect of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amount not offset	Net Amount
March 31, 2026					
Other Financial Assets					
Receivable From Holding Company	165.89	(165.89)	-	-	-
Other Financial Liabilities					
Payable to holding company	416.86	(165.89)	250.97	-	250.97
March 31, 2025					
Other Financial Assets					
Receivable From Holding Company	165.33	(165.33)	-	-	-
Other Financial Liabilities					
Payable to holding company	387.22	(165.33)	221.89	-	221.89

52.13 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except as per Note No. 29 approximate their fair values.

53 Disclosure of Interests in Joint Arrangements (Unincorporated Joint Operations):

53.1 Joint Operations in India

In respect of certain unincorporated PSC/NELP/HELP/CBM/DSF blocks, the Company and Joint Operating (JO) Partners have entered into Production Sharing Contracts (PSCs)/ Revenue Sharing Contracts (RSCs) with GoI for operations in India. As per signed PSC, RSC & Joint Operating Agreement (JOA), Company has direct right on Assets, liabilities, income & expense of blocks. Details of these Joint Operation Blocks are as under:

Sl. No.	Blocks	Company's Participating Interest		Other Partners and their PI in the JO/Operatorship
		As at March 31, 2026	As at March 31, 2025	
A	**Jointly Operated**			
1	Panna, Mukta and Tapti (Note No. 57.1.4)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOC 20%, PEL 25%
B	**ONGC Operated**			
3	AA-ONN-2001/2	80%	80%	IOC 20%
4	CY-ONN-2002/2	60%	60%	BPRL 40%
5	KG-ONN-2003/1	51%	51%	Vedanta Limited (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Jharia (Note No. 53.1.9)	74%	74%	CIL 26%
8	BK-CBM-2001/1	80%	80%	IOC 20%
9	WB-ONN-2005/4	75%	75%	OIL 25%
10	KG-OSN-2001/3 (Note No. 53.1.11)	80%	80%	GSPC 10%, JODPL 10%
11	KG/OSDSF/Chandrika/2021	70%	70%	IOC 30%
12	GS-OSHP-2022/2	40%	-	RIL 30%, BP 30%
13	MN-UDWHP-2023-1	50%	-	OIL 50%
14	AS-ONHP-2022/2	50%	-	OIL 50%
15	CB-ONHP-2022/2	50%	-	OIL 50%
C	**Operated by JO Partners**			
16	Ravva	40%	40%	Vedanta Limited (erstwhile Cairn India Ltd) (Operator) 22.5%, VIL 25%, ROPL 12.5%
17	CY-OS-90/1*	40%	40%	HEPI (Operator) 18%, HOEC 21%, IPL 21%
18	RJ-ON-90/1	30%	30%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 35%, CEHL 35%
19	CB-OS/2	50%	50%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 40%, IPL 10%
20	CB-ON/7	30%	30%	HOEC (Operator) 35%, GSPC 35%
21	CB-ON/3	30%	30%	EOGEPL (Operator) 70%
22	CB-ON/2	30%	30%	GSPC (Operator) 56%, GeoGlobal Resources 14%
23	AA-ONN-2010/2	30%	30%	OIL (Operator) 50%, GAIL 20%
24	AA-ONN-2010/3	40%	40%	OIL (Operator) 40%, BPRL 20%
25	AA-ONHP-2017/10	30%	30%	OIL (Operator) 70%
26	AA-ONHP-2017/13	30%	30%	OIL (Operator) 70%

***CY-OS-90/1:** Original PI - ONGC 40%, HEPI 18%, HOEC 21%, IPL21%; and Revised PI for exclusive operations where HOEC is not participating - ONGC 50.63%, HEPI 22.79%, IPL 26.58%.

Note: There is no change in previous year details unless otherwise stated.

53.1.1 During the year, the following NELP/ HELP/ DSF/ CBM Blocks have been relinquished by the company

Sl. No.	NELP/ OALP Round	Block Name	ONGC's PI	Partner's PI
1	Nominated	Raniganj (Note No. 53.1.10)	74%	CIL 26%
2	NELP-VIII	GK-OSN-2009/1	40%	AWEL 20%, GSPC 20%, IOC 20%
3	NELP-IX	GK-OSN-2010/1	60%	OIL 30%, GAIL 10%
4	NELP- VI	GS-OSN-2004/1	100%	NA
5	DSF-III	MB/OSDSF/WO5/2021	70%	IOC 30%
6	DSF-III	KG/OSDSF/YS6/2021	100%	NA
7	OALP-V	CB-ONHP-2019/2	100%	NA
8	OALP-V	GK-ONHP-2019/1	100%	NA
9	OALP-V	BP-ONHP-2019/2	100%	NA
10	OALP-VI	CB-ONHP-2020/1	100%	NA
11	OALP-VI	CD-ONHP-2020/1	100%	NA
12	OALP-VI	MB-OSHP-2020/1	100%	NA
13	OALP-VI	AA-ONHP-2021/1	100%	NA
14	OALP-VI	MB-OSHP-2021/1	100%	NA
15	OALP-VII	SR-ONHP-2021/1	100%	NA

53.1.2 During the year, the Company has entered into Revenue Sharing Contracts with Government of India for 15 blocks acquired under Open Acreage Licensing Policy (OALP) as detailed below:

Sl. No.	OALP Round	Block Name	ONGC's PI	Operator	Other Partners and their PI
1	OALP-IX	CY-UDWHP-2022/1	100%	ONGC	NA
2	OALP-IX	CY-UDWHP-2022/2	100%	ONGC	NA
3	OALP-IX	CY-UDWHP-2022/3	100%	ONGC	NA
4	OALP-IX	CB-ONHP-2022/2	50%	ONGC	OIL 50%
5	OALP-IX	GS-OSHP-2022/1	100%	ONGC	NA
6	OALP-IX	GS-OSHP-2022/2	40%	ONGC	RIL 30%, BP 30%
7	OALP-IX	AS-ONHP-2022/2	50%	ONGC	OIL 50%
8	OALP-IX	GK-OSHP-2023/1	100%	ONGC	NA
9	OALP-IX	CY-UDWHP-2023/1	100%	ONGC	NA
10	OALP-IX	GS-UDWHP-2023/1	100%	ONGC	NA
11	OALP-IX	GS-UDWHP-2023/2	100%	ONGC	NA
12	OALP-IX	GS-OSHP-2023/1	100%	ONGC	NA
13	OALP-IX	MB-OSHP-2023/1	100%	ONGC	NA
14	OALP-IX	CB-ONHP-2023/3	100%	ONGC	NA
15	OALP-IX	MN-UDWHP-2023/1	50%	ONGC	OIL 50%

Abbreviations: AWEL-Adani Welspun Exploration Limited, BGEPIL-BG Exploration & Production India Limited, BP-BP Exploration (Alpha) Limited, BPRL-Bharat PetroResources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil and Gas Exploration and Production Limited, GAIL-GAIL (India) Limited, GSPC-Gujarat State Petroleum Corporation Limited, HEPI-Hardy Exploration & Production (India) Inc., HOEC- Hindustan Oil Exploration Company Limited, IOC-Indian Oil Corporation Limited, IPL-Invenire Petrodyne Limited (erstwhile Tata Petrodyne Limited), JODPL-Jubilant Offshore Drilling Private Limited, OIL-Oil India Limited, PEL-Prabha Energy Limited (erstwhile Prabha Energy Private Limited), RIL-Reliance Industries Limited, ROPL-Ravva Oil (Singapore) Pte. Ltd., VIL-Videocon Industries Limited.

53.1.3 Financial position of the Joint Operations – Company's share are as under:

The financial statements of 197 nos. (Previous year 183) out of 216 nos. (Previous year 201) Joint operation blocks (JOs/ NELP/ HELP/ CBM/ DSF blocks) have been incorporated in the accounts to the extent of Company's participating interest in assets, liabilities, income, expenditure and profit / (loss) before tax on the basis of statements certified in accordance with production sharing contracts/ revenue sharing contracts and in respect of balance 19 nos. (Previous year 18) Joint operation blocks (JOs/ NELP/ HELP/ CBM/ DSF blocks), the figures have been incorporated on the basis of uncertified statements prepared under the production sharing contracts/ revenue sharing contracts. Both the figures have been adjusted for changes as per note no. 3.6. The financial positions of JO/ NELP/ HELP/ CBM/ DSF blocks are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
NELP -100% PI (10)	7,649.51	358,108.20	1,165.87	25,301.90	91,989.66	21,627.31	(3.84)	21,623.47
OALP -100% PI (49)	372.72	35,933.94	2,891.15	-	-	(35,904.23)	(4.93)	(35,909.15)
DSF 100% (8)	28.87	11,512.31	683.22	-	113.93	(938.08)	(0.52)	(938.60)
NELP/Pre NELP/CBM Block with other partner (19)	23,878.67	75,283.03	24,732.44	23,475.18	55,628.72	(7,521.62)	(1.89)	(7,523.51)
OALP Blocks with other partners (6)	75.40	297.16	78.25	-	-	(48.17)	(0.02)	(48.20)
DSF Blocks with other partners (1)	12.36	67.92	-	-	-	(103.07)	(0.37)	(103.44)
Surrendered (123)	285.81	128.56	11,146.00	71.91	-	(6,176.44)	(0.65)	(6,177.09)
Total (216)	**32,303.34**	**481,331.12**	**40,696.93**	**48,848.99**	**147,732.31**	**(29,064.30)**	**(12.22)**	**(29,076.52)**
Further Break-up of above blocks as under:								
Audited (189)	10,815.07	424,947.45	16,338.67	28,359.46	97,526.43	(39,231.96)	(12.08)	(39,244.04)
Certified (8)#	17,642.69	48,300.99	17,885.39	15,608.45	47,916.86	12,091.18	-	12,091.18
Unaudited (19)	3,845.58	8,082.68	6,472.87	4,881.08	2,289.02	(1,923.52)	(0.14)	(1,923.66)
Total (216)	**32,303.34**	**481,331.12**	**40,696.93**	**48,848.99**	**147,732.31**	**(29,064.30)**	**(12.22)**	**(29,076.52)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2025 **(₹ in Million)**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
NELP -100% PI (11)	9,313.75	367,176.12	1,476.79	24,760.28	72,438.47	17,255.47	(10.89)	17,244.58
OALP -100% PI (47)	123.67	32,595.71	126.39	-	-	(37,706.81)	(13.33)	(37,720.14)
DSF 100% (9)	9.66	3,528.62	7.11	69.95	-	(1,777.17)	(1.59)	(1,778.76)
NELP/Pre NELP/CBM Block with other partner (22)	22,174.06	83,762.11	23,855.43	19,452.85	63,208.17	(5,122.14)	(7.82)	(5,129.96)
OALP Blocks with other partners (2)	1.34	293.27	125.16	-	-	(47.23)	-	(47.23)

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
DSF Blocks with other partners (2)	16.62	66.89	89.96	-	-	(228.76)	(1.65)	(230.41)
Surrendered (108)	284.04	66.13	10,378.77	68.94	-	(2,460.27)	(0.05)	(2,460.32)
Total (201)	**31,923.14**	**487,488.85**	**36,059.61**	**44,352.02**	**135,646.64**	**(30,086.91)**	**(35.33)**	**(30,122.24)**
Further Break-up of above blocks as under:								
Audited (174)	11,343.78	438,855.35	12,030.57	27,582.25	77,114.51	(42,531.19)	(33.32)	(42,564.51)
Certified (9)#	16,786.77	43,691.89	18,177.66	14,562.21	58,483.74	13,270.84	-	13,270.84
Unaudited (18)	3,792.59	4,941.61	5,851.38	2,207.56	48.39	(826.56)	(2.01)	(828.57)
Total (201)	**31,923.14**	**487,488.85**	**36,059.61**	**44,352.02**	**135,646.64**	**(30,086.91)**	**(35.33)**	**(30,122.24)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

53.1.4 Additional Financial information related to Joint Operation blocks are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (10)	12.04	236.15	31,135.81	80.95	8,496.93
OALP -100% PI (49)	-	2,775.81	2.38	0.64	0.03
DSF 100% (8)	-	581.38	38.21	0.40	4.81
NELP/Pre NELP/CBM Block with other partner (19)	220.86	18,397.60	25,193.76	880.17	1,785.11
OALP Blocks with other partners (6)	0.01	78.25	-	0.02	-
DSF Blocks with other partners (1)	-	-	1.27	0.04	-
Surrendered (123)	1.31	11,035.34	(10,012.20)	1.85	2.64
Total (216)	**234.22**	**33,104.53**	**46,359.23**	**964.07**	**10,289.52**
Further Break-up of above blocks as under:					
Audited (189)	13.28	14,398.46	39,228.98	90.86	8,774.28
Certified (8)#	60.26	14,029.87	5,332.51	788.40	1,000.60
Unaudited (19)	160.68	4,676.20	1,797.74	84.81	514.64
Total (216)	**234.22**	**33,104.53**	**46,359.23**	**964.07**	**10,289.52**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2025 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	542.56	28,093.61	31.75	8,292.89
OALP -100% PI (47)	-	68.13	1.88	0.38	-
DSF 100% (9)	-	-	1,537.39	0.43	4.73
NELP/Pre NELP Block with other partner (22)	64.08	18,400.29	10,108.09	1,339.15	1,372.16
OALP Blocks with other partners (2)	0.42	125.16	-	-	-
DSF Blocks with other partners (2)	0.14	89.97	4.55	0.06	-
Surrendered (108)	1.16	10,310.85	(0.22)	185.71	0.66
Total (201)	**65.82**	**29,536.96**	**39,745.30**	**1,557.48**	**9,670.44**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
Further Break-up of above blocks as under:					
Audited (174)	1.25	10,708.77	32,796.74	234.68	8,580.93
Certified (9)#	27.55	14,976.51	6,624.80	1,206.58	948.40
Unaudited (18)	37.02	3,851.68	323.76	116.22	141.11
Total (201)	**65.82**	**29,536.96**	**39,745.30**	**1,557.48**	**9,670.44**

Certified by other Chartered Accountants as per PSC/RSC provisions.

53.1.5 In respect of 1 OALP block (As at March 31, 2025: Nil), the Company's share of Unfinished Committed Work Programme (CWP)/ Minimum Work Programme (MWP) amounting to ₹ 879.03 million (As at March 31, 2025: Nil) has not been provided for since the Company has already applied for further extension of period in these block(s) as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which are under active consideration of GoI. The delays have occurred generally on account of pending statutory clearances from various Govt. authorities like Ministry of Defence, Ministry of Commerce & Industry, environmental clearances, State Govt. permissions etc. The MWP amount of ₹ 879.03 million (As at March 31, 2025: Nil) is included in MWP commitment under note no. 57.3(B).

In respect of 12 NELP blocks (As at March 31, 2025 - 12 NELP blocks), the Company has recognised liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP)/ Liquidated Damages (LD) for extension of blocks, based on management estimates/ recent communications received from DGH/ MoP&NG. The outstanding liability as at March 31, 2026 is ₹ 8,989.47 million (As at March 31, 2025: ₹ 8,215.66 million). However, no provision has been made towards the related interest component as the Company is pursuing the said matters with the concerned authorities for waiver, as the said liabilities are on account of delays due to environmental clearances, other regulatory permissions/ approvals, difference in interpretation relating to computation methodology etc. and the Company is confident that the said matters shall be amicably settled in its favour.

As per the Production/Revenue Sharing Contracts signed by the Company with the GoI, the Company is required to complete Minimum Work Programme (MWP)/ Committed Work Programme (CWP) within the stipulated time. In case of delay in completion of the MWP/ CWP, Liquidated Damages (LD)/Fees are payable for extension of time to complete MWP/ CWP. Further, in case, the Company does not complete MWP/ CWP or surrenders the block without completing the MWP/ CWP, the estimated cost of completing balance work programme is required to be paid to the GoI. LD/ Fees amounting to ₹ 49.99 million (Previous year ₹ 105.96 million) and cost of unfinished MWP/ CWP amounting to ₹ 4,828.40 million (Previous year ₹ 473.07 million), paid/ payable to the GoI is included in survey and wells written off expenditure respectively.

53.1.6 The Government of India, vide its letter dated June 1, 2017, approved the relinquishment of the Company's 30% Participating Interest (PI) in Block RJ-ON/6 and the assignment of its future rights and obligations to acquire 30% PI in any discoveries within the block. The approval was subject to the condition that Focus Energy Limited (FEL) would reimburse all past costs incurred by the Company towards royalty, PEL/ML fees and other statutory levies, and would also waive off all the unpaid liabilities of the Company relating to development and production costs in the SGL Field of the block.

Pending recovery of the outstanding dues towards royalty, PEL/ML fees and other statutory levies, no adjustment in the accounts has been made subsequent to the relinquishment of Block RJ-ON/6. During FY 2022-23, the Company invoked arbitration proceedings against FEL and other joint venture partners for recovery of the aforesaid outstanding dues.

The Arbitral Award was pronounced on September 13, 2025, wherein the Tribunal held that ONGC is not liable to bear any amount towards development and production costs. However, ONGC was directed to pay royalty amounting to ₹ 360.99 million, together with interest at 9% per annum, in respect of the SSG and SSF fields. Accordingly, the Company has challenged the following portions of the Award under Section 34 of the Arbitration and Conciliation Act:

(i) rejection of ONGC's claim for recovery of outstanding dues towards royalty, PEL/ML fees and other statutory levies aggregating to ₹ 2,592.38 million as at March 31, 2026;

(ii) direction to pay royalty amounting to ₹ 360.99 million together with interest at 9% per annum in respect of the SSG and SSF fields; and

(iii) the finding of the Tribunal holding ONGC as a participating interest holder.

Nevertheless, in view of the Arbitral Award, the Company has recognised a contingent liability towards royalty amounting to ₹ 468.43 million (including interest) in the books of account as at March 31, 2026. The total outstanding dues recoverable towards royalty, PEL/ML fees and other statutory levies as at March 31, 2026 amount to ₹2,592.38 million (Previous year: ₹2,592.38 million).

53.1.7 The Company is having 30% Participating interest in Block RJ-ON-90/1 along with Vedanta Limited (erstwhile Cairn India Limited) (Operator) and Cairn Energy Hydrocarbons Limited.

Pursuant to the final award in PCA Case No. 2019-30 between ONGC and Vedanta, an amount of USD 166.37 million awarded to Vedanta has been adjusted against an amount of USD 190.302 million awarded to ONGC towards outstanding royalty receivable. Consequently, a net receivable of USD 34.656 million, equivalent to ₹3,249 million (including interest and costs awarded amounting to USD 10.724 million), has been recognised in the books of account as receivable from the joint venture partners as the amount is yet to be received from Vedanta limited.

53.1.8 The initial term of twenty-five years of the Production Sharing Contract (PSC) for Block RJ-ON-90/1 expired on May 14, 2020. Subsequently, during FY 2022-23, Addendum No. 2 to the PSC was executed on October 27, 2022, whereby the term of the PSC was extended for a further period of ten years with retrospective effect from May 15, 2020.

The Government of India raised a demand for payment of Additional Profit Petroleum amounting to USD 1,660.06 million, equivalent to ₹ 155,630.63 million (Previous year: USD 1,660.06 million, equivalent to ₹1,42,233.83 million), in respect of Block RJ-ON-90/1 pursuant to audit observations against the audit exceptions as per the PSC provisions vide the demand letter dated September 6, 2022. The said demand is presently under arbitration proceedings between Vedanta Limited and the Government of India in PCA Case No. 2020-39, wherein ONGC is not a party to the arbitration proceedings. The Arbitral Tribunal, vide its Awards dated August 22, 2023 and December 8, 2023, dismissed the aforesaid demand which is then challenged by GoI in Delhi high court however, issue alongwith the quantum relating thereto is presently pending adjudication before the Delhi High Court.

Pending finality of the outcome and quantification of the Award in PCA Case No. 2020-39 between Vedanta and the Government of India, the Company's share of the demand towards Additional Profit Petroleum amounting to USD 498.02 million, equivalent to ₹46,689.18 million (Previous year: USD 498.02 million, equivalent to ₹42,670.14 million), has been disclosed under contingent liabilities.

53.1.9 In respect of the Jharia CBM Block, as per the Joint Operating Agreement (JOA), Coal India Limited had the option to enhance its Participating Interest (PI) from 10% to 26% prior to commencement of the Development Phase. Although the Government of India approved the enhancement with effect from January 25, 2021, the Company represented that the Development Phase had commenced on April 23, 2013. Subsequently, the Directorate General of Hydrocarbons (DGH), vide its letter dated April 16, 2024, clarified April 23, 2013 as the commencement date of the Development Phase. Accordingly, based on the provisions of the JOA and the clarification issued by DGH, the Company has recognised cash calls from CIL considering 26% PI for the period from April 23, 2013 to January 24, 2021. Company is in continuous follow-up with CIL for balance amount of cash call receivable of ₹ 595.99 million as at March 31, 2026.

53.1.10 In respect of Raniganj (N) CBM Block, contract was terminated vide MoPNG letter no. Expl11019(180/411/2017-EXPL-I-PNG-(E-3194) dated March 2, 2026. Consequently, during the year, an impairment provision of ₹ 76.81 million has been made, and Exploratory Wells in Progress amounting to ₹ 807.20 million has been written off.

53.1.11 During 2017-18, the Company acquired 80% Participating Interest and operatorship rights in the Deen Dayal West (DDW) Field of Block KG-OSN-2001/3 from Gujarat State Petroleum Corporation Limited (GSPC) for USD 995.26 million (equivalent to ₹ 62,950.20 million). The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%. As on March 31, 2026, accounting for the final closing adjustment (i.e. working capital and other adjustments) to sale consideration viz. transactions from the economic date up to the closing date has been provisionally carried out and a sum of ₹ 1,465.47 million is net payable to GSPC as final settlement and the same is under deliberation. Further, contingent consideration linked to future gas production and agreed gas price differentials remains unquantified.

The Company had also paid USD 200 million (equivalent to ₹ 12,650.00 million) towards acquisition rights for six additional discoveries in the block. During 2024-25,

the related EWIP acquisition cost was fully written off considering the discoveries to be economically unviable for commercial gas development. Further, during 2025-26, impairment assessment carried out based on current and expected future production profile resulted in recognition of impairment provision amounting to ₹ 15,864.77 million.

Joint venture partner Jubilant Offshore Drilling Private Limited (JODPL), holding 10% PI, has been under liquidation since December 2017 and has defaulted on cash call obligations. Outstanding cash call receivables from JODPL as on March 31, 2026 amounted to ₹ 2,618.94 million (Previous year: 2,432.62 million) for which provision has been made.

53.1.12 In case of Block CB-ONN-2004/3, the discovery well Uber#2 ceased to flow from June 23, 2020. The Company in consultation with JV partner Gujarat State Petroleum Corporation Limited has initiated a proposal for examination / surrendering the block CB-ONN-2004/3 and relinquishment of the development area of 10.78 sq. km. During Management Committee (MC) meeting in May 2022, Government nominee advised to submit firm future plans within 60 days from receipt of the MC approval or else relinquish the field for future bidding round. The proposal for surrender of the block has been initiated by the Company being the operator and pending with DGH, an impairment loss of ₹ 373 million has been provided in the books.

53.1.13 The designated currency for cost recovery under the Production Sharing Contracts (PSC) is USD and accordingly, expenditure incurred in Indian Rupees (₹) is converted into USD for preparation of cost recovery statements. The Company has submitted proposals before the Management Committees (MCs) of the respective blocks seeking adoption of State Bank of India (SBI) reference exchange rate in place of Reserve Bank of India (RBI) reference exchange rate for such conversion. The MC of one block has recommended the proposal to Government of India for approval and the same is presently under consideration of Ministry of Petroleum and Natural Gas (MoPNG) through Directorate General of Hydrocarbons (DGH).

Pending approval, the Company continues to follow SBI reference exchange rates consistently for maintenance of its accounting records. The resultant impact, if any, on the financial statements and cost recovery statements is not material.

53.1.14 During the financial year 2020-21, the Director General of Hydrocarbons (DGH) raised a demand of ₹ 4,881.35 million towards alleged unpaid/short payment of royalty, including penal interest, in respect of blocks KG-OSN-2001/3 and CB-OS/2. Subsequently, DGH issued revised demands over the time. The last demand being raised by DGH was amounting ₹ 4,418.74 million vide letter dated September 23, 2024. The Company had disclosed the matter as a contingent liability up to the previous year.

During the current year, the Ministry of Petroleum and Natural Gas (MoPNG), vide its letter dated 13.06.2025, clarified that the royalty is payable at the well head price only and Post well head costs as specified in the Schedule to Act (incorporated vide Gazette Notification dated 20.08.2007) are permissible for deduction from sale price to arrive at well head price.

In view of the above clarification received from MoPNG, the Company has reassessed the matter and accordingly withdrawn the related contingent liability.

53.1.15 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.

53.2 Joint Operations outside India (In respect of subsidiary OVL)

53.2.1 Details of OVL's Joint Operations as on March 31, 2026 are as under:

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
1	Azeri, Chirag, Guneshli Fields (ACG), Azerbaijan, Offshore	2.925	BP - 30.37% SOCAR - 31.655% MOL - 9.57% INPEX - 9.31% Exxon-Mobil - 6.79% TPAO - 5.73% Itochu - 3.65%	BP	The project is under development and production stage. Post the acquisition of additional stake in previous year, holding structure and share of consortium partners are updated.
2	Block 06.1, Vietnam, Offshore	45	Zarubezhneft EP Vietnam (earlier Rosneft Vietnam B.V.) - 35% Petro Vietnam - 20%	Zarubezhneft EP Vietnam (earlier Rosneft Vietnam B.V.)	Block 06.1, Vietnam (Lan Tay and Lan Do fields), ceased production from July 2025. The block is currently transitioning into the abandonment and decommissioning phase.
3	Block 5A, South Sudan, Onshore	24.125	Nilepet (Participating Interest in transit) - 67.875% Nilepet - 8%	Joint Operatorship (SPOC)	The operations are currently under resumption phase. PCNL exited the project and issued a withdrawal notice on 7 August 2024. The Company is maintaining status quo with the existing PI. Further, during the previous year, Exploration license has been extended up to 8th Dec 2027 (three years from December 2024).
4	Block A-1, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	POSCO International Corporation	The project is under Production.
5	Block A-3, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	POSCO International Corporation	The project is under production
6	Block B2, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration and is temporarily suspended up to 31.12.2026 due to sanction on MOGE. Refer Note no. 60.10.
7	Block EP3, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration and is temporarily suspended up to 31.12.2026 due to sanction on MOGE. Refer Note no. 60.10.
8	Block Farzad B, Iran, Offshore	40	IOC – 40% OIL - 20%	ONGC Videsh	The project's exploration phase under Exploration Service Contract (ESC) ended on 24 June 2009. Due to international sanction imposed on Iran, the company could not participate in the Development Service Contract. However, the consortium is continuing to engage with Iranian side for amicable resolution to protect its interest
9	Block RC-8, Colombia, Offshore	40	Ecopetrol - 40% Petrobras - 20%	ONGC Videsh	The block is under the process of relinquishment.Status of the block reclassified during the year.

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
10	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The block is under the process of relinquishment.
11	Block CPO-5, Colombia, Onshore	70	Geopark – 30% (earlier Petrodorado)	ONGC Videsh	1. The block is under Exploration Phase-II. 2. Indico and Cisne, Perico, Halco (CPH) Fields are under production and Mariposa field production is under suspension from Mid Oct'2024.
12	Block SSJN-7, Colombia, Onshore	50	Canacol Energy - 50%	Canacol Energy	Exploration (Phase-I) has been completed. The Company has decided not to participate in exploration Phase-II and surrendered its share of Participating Interest (50%) to operator Canacol in July 2023. The E&P contract was closed on 10 October 2024 and the liquidation of the Joint Operating Agreement is in progress.
13	Block XXIV, Syria, Onshore	60	IPRMEL - 25% Triocean-15%	IPRMEL	The project is temporarily shut down due to deteriorated law and order situation in the country since April 2012.
14	SHWE Offshore Pipeline, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	POSCO International Corporation	Pipeline is currently in operation for the transportation of produced gas from the A1/A3 blocks under the SHWE Project, Myanmar.
15	Port Sudan Product Pipeline, Sudan	90	OIL – 10%	ONGC Videsh	Pipeline was completed and was handed over to Govt. of Sudan in earlier years. Arbitration ongoing for recovery of 7 installments (out of total 18 installments). Refer Note no. 18.3.
16	Block Area 1, Mozambique, Offshore (10% through OVRL India Ltd. and 6% through BREML)	16	TOTAL- 26.5% MITSUI-20% ENH-15% BPRL-10% BREML-10% # PTTEP-8.5%	TOTAL	The project is under development phase.
17	Block 1a, 1b, & 4, GPOC. South Sudan (Through ONGC Nile Ganga B.V.)	25	CNPC - 40% Petronas - 30% Nilepet - 5%	Joint Operatorship (GPOC)	The project is under production.
18	Block BC-10 Brazil, Offshore (Through ONGC Campos Ltda,)	27	Shell – 50% QPI – 23%	Shell	The project is under development and production
19	Block BM-SEAL-4 Brazil, Offshore (Through ONGC Campos Ltda,)	25	Petrobras- 75%	Petrobras	The project is under development
20	Lower Zakum Abu Dhabi (through Falcon Oil and gas B.V.)	4	IndOil Global B.V. - 3% BPRL International Ventures B.V. - 3% ADNOC-60% Japan's Inpex-10% CNPC-10% Eni-5% TOTAL-5%	Adnoc Offshore	The project is under development and production

Note: There is no change in previous year details unless otherwise stated.

53.2.2 The details of blocks relinquished by OVL during FY 2025-26 are as under:

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
1	Block SS 04, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The company decided to terminate the Production Sharing Contracts for the blocks which was accepted by the Government of Bangladesh on 29 July 2025. Subsequently, necessary approvals for closure of the Branch/Project Office were obtained from Petrobangla and Bangladesh Investment Development Authority, with final approval received on 7 January 2026. Closure of related bank accounts with State Bank of India, Dhaka, is in progress.
2	Block SS 09, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	

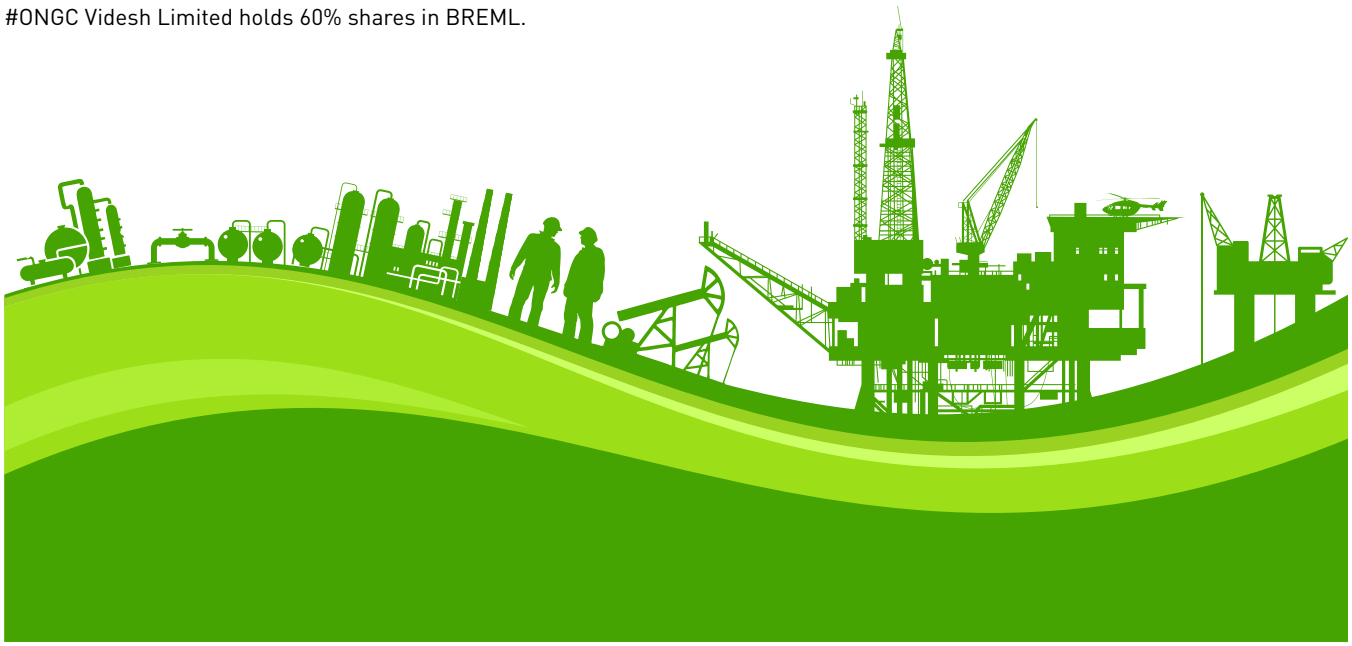
53.2.3 The details of blocks relinquished by OVL during FY 2024-25 are as under:

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
Nil					

Abbreviations used:

TOTAL - Total S.A, France; BAPEX - Bangladesh Petroleum Exploration & Production Company Limited; BP - British Petroleum; BPRL - Bharat PetroResources Limited; BREML - Beas Rovuma Energy Mozambique Limited; CNPC- China National Petroleum Corporation; Ecopetrol - Ecopetrol S.A, Colombia; ENH - Empresa Nacional De Hidrocarbonates, E.P.; ENL - Exxon Neftegas Limited; Exxon Mobil - Exxon Mobil Corporation; GAIL - GAIL (India) Limited; INPEX - INPEX Corporation; IOC - Indian Oil Corporation Limited; IPRMEL - IPR Mediterranean Exploration Limited; Itochu - Itochu Corporation; KMG - Kazmunaygas; KOGAS - Korea Gas Corporation; MITSUI - MITSUI & Co. Limited; MOGE - Myanmar Oil and Gas Enterprise; Nilepet - Nile Petroleum Corporation; OIL - Oil India Limited; ONGC Videsh - ONGC Videsh Limited; Petrobras - Petrobras Colombia Ltd; PetroDorado - PetroDorado South America S.A.; Petronas - Petronas Carigali Overseas SdnBhd; Petrovietnam - Vietnam Oil and Gas Group; PTTEP - PTT Public Company Limited; QPI- Qatar Petroleum International; SMNG - Sakhalinmorneftegas Shelf; SOCAR - State Oil Company of Azerbaijan Republic; SODECO - Sakhalin Oil Development Company Limited; SOLLP - Satpavey Operating LLP; STATOIL - Den Norske Stats Oljeselskap; TPAO - Turkiye Petrolleri A.O; Triocean - TriOcean Mediterranean; MOL - MOL Azerbaijan Ltd.; SPOC - Sudd Petroleum Operating Company Ltd.; PCNL - Petronas Carigali Nile Limited; ADNOC- Abu Dhabi National Oil Company

#ONGC Videsh Limited holds 60% shares in BREML.



53.2.4 The Financial position of the Joint Operation blocks / projects are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Certified as at 31 March, 2026									
Block 06.1, Vietnam	1,384.11	4,494.76	1,151.82	3,901.34	248.72	60.42	-	-	60.42
Block A-1, Myanmar	2,170.49	7,557.73	4,518.43	109.27	9,125.98	6,465.32	-	-	6,465.32
Block A-3, Myanmar	5,400.56	11,850.49	7,106.13	57.93	3,377.95	1,148.34	-	-	1,148.34
SHWE Offshore Pipeline, Myanmar	630.62	796.26	40.02	-	2,960.00	1,969.23	-	-	1,969.23
Block CPO 5, Colombia	2,194.32	3,834.53	2,636.74	651.32	19,727.51	9,891.67	-	-	9,891.67
Block RC-8, Colombia	165.39	0.01	-	-	-	1.42	-	-	1.42
Block RC-10, Colombia	114.63	0.02	-	-	-	4.49	-	-	4.49
GPOC, Sudan	8,493.18	31,982.29	8,472.31	2,930.77	16,573.09	7,044.58	-	-	7,044.58
BC-10, Brazil & Block BM-SEAL-4	7,991.41	28,858.09	4,830.93	20,926.59	14,031.36	4,077.29	-	-	4,077.29
Total (A)	**28,544.71**	**89,374.18**	**28,756.38**	**28,577.21**	**66,044.62**	**30,662.76**	**-**	**-**	**30,662.76**
B. Certified as at 31 December, 2025 (the below figures are as at March 31, 2026)									
Block ACG, Azerbaijan	2,721.40	40,581.46	1,165.69	53,471.69	9,685.48	(620.98)	-	-	(620.98)
Total (B)	**2,721.40**	**40,581.46**	**1,165.69**	**53,471.69**	**9,685.48**	**(620.98)**	**-**	**-**	**(620.98)**
C. Unaudited/Uncertified							**-**	**-**	
Myanmar Block EP 3	1.96	0.17	18.36	-	-	(9.37)	-	-	(9.37)
Myanmar Block B2	5.74	0.01	18.36	-	-	(7.23)	-	-	(7.23)
Block 5A, South Sudan	1,810.74	7,219.23	1,352.11	-	3,357.23	(708.10)	-	-	(708.10)
Port Sudan Product Pipeline, Sudan	-	97.92	2,171.27	-	-	0.00	-	-	0.00
Block Farzad-B, Iran	4.12	0.06	5.15	-	-	-	-	-	-
Block SSJN-7, Colombia	-	-	36.58	-	-	25.66	-	-	25.66
Block SS-04, Bangladesh	-	-	1.35	-	-	(1,379.46)	-	-	(1,379.46)
Block SS-09, Bangladesh	1.44	-	-	-	-	(1,405.54)	-	-	(1,405.54)
Block XXIV, Syria	-	-	784.86	-	-	-	-	-	-
Block Area 1, Mozambique	5,754.79	219,494.13	11,416.07	-	-	(4,810.42)	-	-	(4,810.42)
Total (C)	**7,578.79**	**226,811.52**	**15,804.11**	**-**	**3,357.23**	**(8,294.44)**	**-**	**-**	**(8,294.45)**
Grand Total (A+B+C)	**38,844.90**	**356,767.16**	**45,726.18**	**82,048.90**	**79,087.32**	**21,747.35**	**-**	**-**	**21,747.34**

As at March 31, 2025 **(₹ in Million)**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Certified as at 31 March, 2025									
Block 06.1, Vietnam	1,022.16	4,660.05	594.77	(4,064.95)	2,107.84	45.61	-	-	45.61
Block A-1, Myanmar	1,614.09	7,091.63	3,380.77	(99.86)	8,942.40	4,905.76	-	-	4,905.76
Block A-3, Myanmar	1,879.54	8,748.57	2,242.38	(52.94)	2,886.75	870.93	-	-	870.93
SHWE Offshore Pipeline, Myanmar	324.10	832.98	218.90	-	2,790.12	1,901.46	-	-	1,901.46
Block CPO 5, Colombia	889.50	4,296.54	7,456.99	(204.76)	23,525.95	10,016.85	-	-	10,016.85
Block RC-8, Colombia	150.46	0.01	-	-	-	1.77	-	-	
Block RC-10, Colombia	102.26	0.02	-	-	-	4.06	-	-	4.06
GPOC, Sudan	6,591.52	29,426.99	11,819.51	2,575.94	16,733.60	3,803.15	-	-	3,803.15
BC-10, Brazil & Block BM-SEAL-4	3,588.72	26,271.00	5,510.68	18,243.45	16,537.19	1,111.08	-	-	1,111.08
Total (A)	**16,162.35**	**81,327.79**	**31,224.00**	**16,396.88**	**73,523.86**	**22,660.66**	**-**	**-**	**22,658.89**
B. Certified as at 31 December, 2024 (the below figures are as at March 31, 2025)									
Block ACG, Azerbaijan	2,216.04	39,041.78	815.61	49,225.59	8,647.15	(1,947.29)	-	-	(1,947.29)
Total (B)	**2,216.04**	**39,041.78**	**815.61**	**49,225.59**	**8,647.15**	**(1,947.29)**	**-**	**-**	**(1,947.29)**
C. Unaudited/Uncertified							**-**	**-**	
Block SSJN-7, Colombia	-	-	58.33	-	-	(24.27)	-	-	(24.27)
Myanmar Block EP 3	9.49	0.02	46.65	-	-	(10.66)	-	-	(10.66)
Myanmar Block B2	15.92	0.01	21.01	-	-	(3.44)	-	-	(3.44)
Block 5A, South Sudan	1,822.38	7,200.68	1,196.14	-	3,412.79	(1,108.86)	-	-	(1,108.86)
Port Sudan Product Pipeline, Sudan	-	89.49	1,984.38	-	-	0.00	-	-	0.00
Block Farzad-B, Iran	4.26	0.05	4.49	-	-	-	-	-	-
Block SS-04, Bangladesh	18.22	1.01	10.08	-	-	56.49	-	-	56.49
Block SS-09, Bangladesh	4.94	0.04	116.40	-	-	(27.96)	-	-	(27.96)
Block XXIV, Syria	-	-	717.30	-	-	-	-	-	-
Block Area 1, Mozambique	5,178.66	169,793.98	5,225.27	-	-	(1,741.98)	-	-	(1,741.98)
Total (C)	**7,053.87**	**177,085.28**	**9,380.05**	**-**	**3,412.79**	**(2,860.69)**	**-**	**-**	**(2,860.68)**
Grand Total (A+B+C)	**25,432.26**	**297,454.85**	**41,419.65**	**65,622.47**	**85,583.80**	**17,852.72**	**-**	**-**	**17,850.93**

Financial information is not represented in respect of closed projects.

53.2.5 Additional Financial information related to Joint Operation blocks / projects are as under:

As at March 31, 2026 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
A. Certified as at 31 March, 2026							
Block 06.1, Vietnam	234.85	823.33	-	0.00	0.02	51.55	(25.51)
Block A-1, Myanmar	216.61	632.18	-	1,066.11	-	-	(1,082.33)
Block A-3, Myanmar	471.83	5,890.84	-	1,119.20	-	-	149.56
SHWE Offshore Pipeline, Myanmar	24.49	40.02	-	108.64	-	-	682.00
Block CPO 5, Colombia	-	1,917.07	-	599.26	-	13.12	5,523.71
Block RC-8, Colombia	-	-	-	-	1.49	-	-
Block RC-10, Colombia	-	-	-	-	4.58	-	-
GPOC, Sudan	962.30	8,493.18	87.57	1,202.86	-	-	-
BC-10, Brazil & Block BM-SEAL-4	10.44	3,499.20	1,312.84	2,729.10	217.38	417.17	1,848.23
Total (A)	**1,920.52**	**21,295.82**	**1,400.42**	**6,825.17**	**223.47**	**481.83**	**7,095.65**
B. Certified as at 31 December, 2025 (the below figures are as at March 31, 2026)							
Block ACG, Azerbaijan	-	986.63	46,679.93	7,427.33	23.28	2,798.34	824.35
Total (B)	**-**	**986.63**	**46,679.93**	**7,427.33**	**23.28**	**2,798.34**	**824.35**
C. Unaudited/Uncertified							
Myanmar Block EP 3	-	18.36	-	0.30	-	-	0.63
Myanmar Block B2	0.89	18.36	-	0.00	-	-	0.07
Block 5A, South Sudan	853.56	1,342.46	-	750.99	-	-	-
Port Sudan Product Pipeline, Sudan	5.58	2,106.88	-	-	0.00	-	-
Block 8, Iraq	-	25.07	-	-	-	-	-
Block Farzad-B, Iran	4.12	5.15	-	-	-	-	-
Block SSJN-7, Colombia	-	36.20	-	-	-	-	-
Block SS-04, Bangladesh	-	-	-	0.01	-	-	(0.76)
Block SS-09, Bangladesh	0.09	-	-	0.01	-	-	-
Block XXIV, Syria	-	783.68	-	-	-	-	-
Block Area 1, Mozambique	-	11,414.31	-	-	-	-	-
Total (C)	**864.25**	**15,750.47**	**-**	**751.31**	**0.00**	**-**	**(0.06)**
Grand Total (A+B+C)	**2,784.77**	**38,032.92**	**48,080.35**	**15,003.82**	**246.76**	**3,280.18**	**7,919.94**

As at March 31, 2025 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
A. Certified as at 31 March, 2025							
Block 06.1, Vietnam	249.21	455.07	-	146.13	0.07	263.22	166.15
Block A-1, Myanmar	315.90	910.01	-	978.28	-	-	781.47
Block A-3, Myanmar	310.66	1,532.47	-	987.10	-	-	261.76
SHWE Offshore Pipeline, Myanmar	20.54	33.57	-	118.63	-	-	607.84
Block CPO 5, Colombia	0.00	1,076.26	-	1,040.88	-	25.45	7,845.10
Block RC-8, Colombia				-	1.84	-	-
Block RC-10, Colombia	0.00	-	-	-	4.13	-	-
GPOC, Sudan	1,690.98	11,819.51	75.00	1,377.27	-	-	-
BC-10, Brazil & Block BM-SEAL-4	1,026.08	3,860.38	1,799.75	4,973.21	78.76	442.63	662.33
Total (A)	**3,613.38**	**19,687.27**	**1,874.75**	**9,621.49**	**84.79**	**731.30**	**10,324.65**
B. Certified as at 31 December, 2024 (the below figures are as at March 31, 2025)							
Block ACG, Azerbaijan	-	716.70	42,576.99	5,719.14	0.80	3,020.76	436.67
Total (B)	**-**	**716.70**	**42,576.99**	**5,719.14**	**0.80**	**3,020.76**	**436.67**
C. Unaudited/Uncertified							
Myanmar Block EP 3	7.72	46.65	-	0.00	-	-	-
Myanmar Block B2	8.93	21.01	-	0.00	-	-	-
Block 5A, South Sudan	1,173.02	1,196.14	-	996.26	-	-	-
Port Sudan Product Pipeline, Sudan	5.09	1,925.52	-	-	0.00	-	-
Block 8, Iraq	-	22.92	-	-	-	-	-
Block Farzad-B, Iran	4.26	4.49	-	-	-	-	-
Block SSJN-7, Colombia	-	33.09	-	-	-	-	-
Block SS-04, Bangladesh	20.58	10.03	-	0.02	-	-	-
Block SS-09, Bangladesh	4.94	116.34	-	0.02	-	-	-
Block XXIV, Syria	-	716.22	-	-	-	-	-
Block Area 1, Mozambique	-	5,225.83	-	-	-	-	-
Total (C)	**1,224.53**	**9,318.24**	**-**	**996.31**	**0.00**	**-**	**-**
Grand Total	**4,837.91**	**29,722.21**	**44,451.75**	**16,336.94**	**85.59**	**3,752.06**	**10,761.32**

For financial position of the material Joint Ventures and associates, refer Note no. 14. 53.3 Joint Operations in respect of subsidiary HPCL:

53.3 Joint Operations in respect of subsidiary HPCL:

53.3.1 HPCL has entered into production sharing Oil & Gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. Further, Prize Petroleum Company Limited [PPCL] (including its subsidiary Prize Petroleum International Pte. Ltd.) also has similar assets, the details are as under:

(₹ in Million)

Name of the Block	Participating Interest of Group in %	
	As on March 31, 2026	As on March 31, 2025
a) In respect of HPCL		
In India		
Under NELP IV		
KK-DWN-2002/2	20.00	20.00
KK-DWN-2002/3	20.00	20.00
CB-ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00
b) In respect of PPCL		
In India		
South Rewa – PSC*	10.00	10.00
Sanganpur – PSC**	50.00	50.00
Hirapur – SC***	50.00	50.00
Cluster - 7	10.00	10.00

* South Rewa PSC - DGH vide its letter dated 5th February 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of Production Sharing Contract (PSC) and relevant rules.

** Sanganpur - MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC.

*** Hirapur - Contract was terminated on 25th March 2021, and the field has been handed over to ONGC.

53.3.2 In respect of subsidiary HPCL:

53.3.2.1 The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Audited financials for the FY 2024-25 and the information received for FY 2025-26.

53.3.2.2 In respect of Cluster – 7, which is terminated and the matter is under litigation (Refer Note no. 57.1.18). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks.

53.3.3 In respect of step-down subsidiary PPCL:

53.3.3.1 ONGC Onshore Marginal Fields:

PPCL was awarded Service Contracts dated April 28, 2004, for development of ONGC's Hirapur, Khambel and West Bechraji onshore marginal oil fields.

PPCL executed Agreements for development of Hirapur, Khambel and West Bechraji onshore marginal fields with Valdel Oil and Gas Private Limited (VALDEL) with equal share in the Service Contracts. The Service Contracts in respect of Khambel and West Bechraji had been terminated in February 2009 by ONGC.

Hirapur Service contract was terminated on March 25, 2021. The field was handed over to ONGC, which includes five wells (P#1, P#2, P#3, H#1 and H#2) and associated fixed assets. The handing over document was signed on August 17, 2021. Total Assets of ₹ 113.30 million (Gross Block) have been written off in the books of PPCL (PPCL share 50%), during the Financial Year 2021-22.

PPCL's share of assets and liabilities as at March 31, 2026 and the Income and expenditure for the year in respect of above joint venture is as follows:

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Property, Plant & Equipment (Gross)	-	-
Intangible asset under development	-	-
Other Net Non-Current Assets/ (Liabilities)	(3.17)	3.49
Net Current Assets (*)	44.80	45.45
Income	-	-
Expenditure	7.33	1.31

(*) Includes receivable from joint venture amounting to ₹ 44.80 million (2024-25: ₹ 44.80 million)

Post handover of the field, PPCL and ONGC have in principle agreed to settle the mutual liabilities in terms of the Service Contract. This includes the Contractor's liability towards its proportionate share of abandonment cost up to the date of handover of the field amounting to ₹ 14.50 million.

Further, ONGC shall reimburse the following amounts to PPCL:

(i) Salvage value of assets handed over to ONGC ₹ 2.53 million

(ii) Security deposit paid by PPCL (being the Executing Contractor) in connection with transfer of the well site electricity connection in the name of ONGC ₹ 0.32 million

(iii) Advance well site land rent paid by PPCL (being the Executing Contractor) for the period subsequent to the handover date ₹ 0.58 million.

At present, ONGC has disputed the demand relating to Service Tax/ GST on processing and handling charges amounting to ₹ 4.56 million and the matter is pending with the concerned tax authorities. PPCL shall also reimburse such tax demand along with applicable interest, penalty, etc., in the event the decision of the tax authorities is not in favour of ONGC.

53.3.3.2 Sanganpur Field:

PPCL acquired 50% participating interest in Sanganpur field from M/s Hydrocarbon Development Company Pvt. Ltd. (HDCPL) effective September 1, 2004. Accumulated amount prior to acquisition of Sanganpur field amounting ₹ 11.80 million have been included in Sanganpur field Assets. PPCL has accounted for its proportionate share in the Sanganpur field based on Unaudited Accounts as at March 31, 2017.

In FY 2014-15, the operator of the block, HDCPL committed default in the payment to its contractor. The petition was filed by contractor ETA Star Golding Limited for non-payment of its invoices by HDCPL in their another asset wherein Bombay High Court vide order dated November 14, 2014 in Company Petition 550 of 2013 had passed order for appointment of liquidator for assets and business of HDCPL. However, as per Production Sharing contract (PSC), the ownership of underlying hydrocarbon lies with GoI, hence Sanganpur field was not attached and operations in the field were continued. Further, MoP&NG vide its letter dated June 2, 2017 terminated the PSC and all operations in the field were called off. Since the appointment of official liquidator, the bank accounts of HDCPL were seized, HDCPL has neither raised any invoice to IOCL for transfer of crude nor raised any cash call to PPCL for operation in the field. The payment of Royalty and Cess to concerned authorities are also pending since then.

Said order of Bombay High Court was challenged by HDCPL before its Division Bench and is still pending before the Court. In the meantime, HDCPL had initiated an arbitration proceeding against MoPNG for termination of PSC. However, PPCL is not a part of it. Under Section 9 of Arbitration and Conciliation Act, Directorate General of hydrocarbon (DGH) on behalf of MoP&NG has initiated proceeding for possession of the field.

MoP&NG vide its letter dated June 2, 2017 terminated the PSC. Accordingly, PPCL had created a provision for write-off of Sanganpur Assets of ₹ 66.50 million in FY 2017-18.

The PPCL's share of assets, liabilities, Income and Expenditure is ₹ Nil (March 31, 2025: ₹ Nil).

53.3.3.3 ONGC Offshore Marginal Fields (Cluster-7):

PPCL along with Consortium member, HPCL (PI - 60%) and M/s M3nergy (PI – 30%) was awarded a Contract vide letter of award dated March 31, 2006 for the development of ONGC's offshore marginal Oilfields viz. B -192, B - 45 and WO – 24. The Service Contract for Cluster-7 was signed on September 27, 2006 between ONGC and Consortium members. PPCL is the Executing Contractor and its participating interest (PI) is 10%.

The said Service Contract was terminated by ONGC. Subsequently, HPCL/ PPCL started arbitration proceedings against M3nergy which are still in progress, hence the joint bank account has not been closed.

53.3.3.4 SR – ONN – 2004 / 1 (South Rewa Block):

The Company along with Consortium member Jaiprakash Associates Limited (PI - 90%) was awarded PSC for the SR-ONN-2004/1 Block vide letter dated February 12, 2007 of Ministry of Petroleum & Natural Gas (MOP&NG) under NELP-VI round. The Company is the executing contractor and its PI is 10%. The PSC was signed on March 2, 2007.

Consortium has proposed to relinquish the block effective from October 23, 2014 and Operating Committee Resolution (OCR) for relinquishment of the block has been submitted to Directorate General of Hydrocarbon (DGH). DGH vide its letter dated February 5, 2018 has communicated that the Block stands relinquished with effect from October 23, 2014 subject to the compliance of PSC and the P&NG rules.

The South Rewa Block has standing inventory of ₹ 29.70 million in which PPCL has share of 10%. During the FY 2022-23, the Inventory has been revalued to ₹ 29.70 million from ₹ 37.60 million, on the basis of Government approved valuer report dated March 25, 2023. PPCL is in the process of disposal of the standing inventory which includes imported and indigenously purchased items comprising of Stores and Spares.

PPCL's share of assets and liabilities in respect of above joint venture is as follows:

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Property, Plant and Equipment (Gross)	0.01	0.01
Intangible asset under development	-	-
Other Net Non-Current Assets	0.07	0.07
Net Current Assets (*)	28.12	29.57
Expenditure	1.53	0.07

(*) Includes receivables from joint venture amounting to ₹ 26.60 million (March 31, 2026: ₹ 26.60 million)

53.3.4 In respect of subsidiary HPCL, Quantitative Particulars of Petroleum:

Total Dry Crude Production*	FY 2025-26 (BOE)	FY 2024-25 (BOE)
Yolla Field (T/L1) Australia	0	6,941
Total	**0**	**6,941**

* HPCL share in Field prior to completion of sale on May 1, 2024.

54 Disclosure of Interests in subsidiaries:

For disclosure related to name and interests in subsidiaries, refer Note No. 4.

55 Disclosure of Interests in Joint Ventures and Associates:

For disclosure related to joint ventures and associates, refer Note No. 4, 14.1.19 and 14.1.20.

56 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

56.1 The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore, the fields are using common production/ transportation facilities and are sufficiently economically interdependent to constitute a cash generating unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate at the Asset Level. In case of Offshore, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

56.2 The Value in Use of producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs are under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of future development is also considered while determining the value in use.

56.3 In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 12.77% (as at March 31, 2025: 14.19%) for Rupee transactions and 9.88% (as at March 31, 2025: 11.74%) for crude oil, natural gas and value added products revenue, which are measured in US$. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products prices, discounted applying the rate applicable to the cash flows measured in USD.

56.4 The Company has considered the prevailing business conditions to make an assessment of future crude oil, natural gas and value added product prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment loss to the extent the value in use exceeds the carrying amount subject to accumulated impairment provision, amounting to ₹ 17,255.32 million (Previous year: ₹ 10,496.93 million), this consist of net impairment loss at Onshore CGUs amounting to ₹ 128.79 million (Previous year: ₹ 2,275.45 million) and net impairment loss at Offshore CGUs amounting to ₹ 17,126.52 million (Previous year: ₹ 8,221.48 million).

56.5 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2026:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	33.31
RJ-ON-90/1 Block	5.71
PY3 Block	0.60
KG-DWN-98/2 Block	58.16
Silchar Onshore Asset	0.98
Rajasthan Exploratory Asset	0.10

56.6 Impairment testing of assets under exploratory phase (Exploratory wells in progress) has been carried out as on March 31, 2026 and a net impairment reversal of ₹ 20,135.01 million (Previous year: ₹ 5,365.26 million) has been accounted during the year.

56.7 The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have

suffered an impairment loss. During the year impairment assessment of such investments was carried out and the value in use / fair value of such investments were more than the carrying value and therefore no impairment loss has been provided on such investments.

56.8 In respect of subsidiary OVL,

a) The Group is mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas. The Group has acquired participating interest in various producing assets spread across multiple countries. Further, the Group also holds investment in associate and joint ventures. Each participating interest in a project and investment in associate and joint ventures are sufficiently economically independent to constitute a cash generating unit (CGU). Accordingly, impairment test is performed at each project level and equity investment in associate and joint ventures.

The Value in Use of CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on the Proved and probable reserves (2P) which are approved by the Reserves Estimation Committee of ONGC. Full estimate of the expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life/license period are discounted to their present value. The present value of cash flows has been determined by applying discount rates that have been determined using the risk adjusted country specific weighted average cost of capital. Future cash inflows from sale of crude oil, natural gas and value-added products have been computed using Management's estimate of future crude oil, natural gas, and value-added products, discounted applying the rate applicable to the cash flows measured in US$.

The Group has considered the possible effects of global uncertainties, in determining the recoverability of its Cash Generating Units. The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded impairment in respect of 2 CGUs and Impairment reversal in respect of 2 CGUs and recongnised net impairment charge of ₹ 4,818.24 million (previous year net charge for impairment ₹ 1,270.51 million). The net charge for impairment is considered as exceptional item.

b) The following 2P reserves of the respective CGUs have been considered for the impairment assessment:

CGU	As at March 31, 2026		As at March 31, 2025	
	Proved and Probable Reserves (MMTOE)	Discount Rate (Pre-tax WACC)	Proved and Probable Reserves (MMTOE)	Discount Rate (Pre-tax WACC)
Imperial, Russia	35.294	14.38%	35.675	14.64%
Sakhlain-1, Russia	108.817	24.53%	110.856	20.08%
Vankor, Russia	89.595	19.43%	60.862	19.48%
Area-1, Mozambique	200.708	10.28%	200.708	9.34%
Block-5A, South Sudan	3.705	8.52%	3.013	8.03%
GPOC, South Sudan	5.760	8.52%	5.153	8.03%
Carabobo, Venezuela	13.363	22.95%	13.406	21.97%
PIVSA, Venezuela	3.275	16.88%	3.368	18.45%
MECL Colombia	1.596	15.62%	1.557	13.32%
ACG Azerbaijan	7.385	12.09%	7.729	12.50%
Lower Zakum (FOGBV)	21.470	92.34%	N/A	N/A

c) In respect of Imperial Energy, the cash flow projections used for the assessment of value in use have been estimated considering the life of the blocks up to the year 2062. The existing license blocks of Imperial Energy Limited, excluding three exploratory license blocks, are currently valid up to periods ranging from March 2027 to December 2038. Based on the provisions of the subsoil contracts and considering the reserves estimated up to 2062 as approved by GKZ, the State Commission for Mineral Resources, management expects that the licenses will be renewed/extended by the host government upon the initiative of the Company.

During March 2026, approval was obtained for the voluntary surrender of three exploratory license blocks of Imperial Energy Limited, the termination of which shall become effective from 30 June 2026. The production estimates for the initial five-year period have been considered in line with the tentative work programme for the period from FY 2026-27 to FY 2030-31. Thereafter, the production profile has been estimated based on the design documents approved by the regulator.

56.9 In respect of subsidiary HPCL, Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use/fair value of assets, with the carrying value of assets under respective CGUs. Of these:

a) HPCL has a 2G Bio-Ethanol Plant at Bhatinda (Punjab), which has been designed to produce fuel-grade ethanol from rice straw biomass (stubble/ Parali), and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates the technological challenges along with the expectation that the current production and operating costs of the plant would be higher than the anticipated realisation from sale of the production. Accordingly, based on the fair value assessment, the net recoverable amount of the plant has been estimated to be ₹ 8,202.70 million.

In line with Ind AS-36, an impairment loss of ₹ 3,580.90 million [₹ 2,215.70 million towards Property, Plant and Equipment and ₹ 1,365.20 million towards Capital Work in Progress (Refer Note No. 9.4)] has been determined and charged to Statement of Profit and Loss during the year. Further, HPCL has also received a grant of ₹ 750.00 million towards setting up this plant, which has been excluded proportionately while arriving at the impairment amount.

b) HPCL has Compressed Bio-Gas (CBG) Plant at Badaun (Uttar Pradesh), having a rated capacity of 14.25 MT per day for generation of Bio-Gas and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates that the constraints related to raw materials, demand of the product etc., would adversely impact the capacity utilisation, projected cash flows and profitability of the plant.

In line with Ind AS-36, an impairment loss of ₹ 580.00 million [₹ 570.50 million towards Property, Plant and Equipment, and ₹ 9.50 million towards Capital Work in Progress (Refer Note No. 9.4)] has been recognized in the Statement of Profit and Loss during the year.

Above impairment assessment has been carried out in line with the requirement of Ind AS 36, and in the opinion of the Management, the current level of impairment is appropriate.

57 Contingent Liabilities, Contingent Assets and commitments (to the extent not provided for)

57.1 Contingent Liabilities: Claims / disputes not acknowledged as debt

(₹ in Million)

S. No.	Particulars	As at March 31,2026	As at March 31,2025
A	**In respect of Group**		
I	Income tax	113,963.87	111,436.04
II	Excise Duty	16,423.14	15,911.83
III	Custom Duty	7,445.58	7,414.99
IV	Royalty	283.30	4,915.14
V	Cess	5,519.73	2,945.35
VI	Sales Tax	47,035.60	51,617.73
VII	Octroi and other Municipal Taxes	310.52	149.23
VIII	AP Mineral Bearing Land (Infrastructure) Cess	4,068.84	3,789.70
IX	Specified Land Tax	17,471.94	15,784.96
X	Claims of contractors in Arbitration/Court.	173,935.39	168,482.15
XI	Service Tax	52,571.30	42,927.59
XII	GST	70,642.20	33,128.95
XIII	Employees Provident Fund	66.35	66.35
XIV	Employee Benefits/ Demands (to the extent quantifiable)	1,359.45	1,311.90
XV	Other Matters	317,060.44	314,872.28
	Sub Total (A)	**828,157.65**	**774,754.19**
B	**In respect of Joint Ventures and Associates**		
I	Income tax	716.01	653.03
II	Excise Duty	7,757.78	7,326.42
III	Custom Duty	179.83	179.83
IV	Sales Tax	20.77	22.30
V	Service Tax	69.14	69.14
VI	GST	141.08	132.71
VII	Claims of contractors in Arbitration/Court.	345.36	238.70
VIII	Other Matters	4,035.96	3,948.11
	Sub Total (B)	**13,265.93**	**12,570.24**
	Total (A+B)	**841,423.58**	**787,324.43**

In respect of the Company:

57.1.1 The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the

outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

57.1.2 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 ₹ 196,448.79 million as at March 31, 2026 (March 31, 2025: ₹ 171,191.09 million), including ₹ 25,257.70 million recognized during the current year. The Company has deposited under protest an amount of ₹ 186,474.32 million up to March 31, 2026 (March 31, 2025: ₹ 164,655.57 million).

In respect of Joint Venture (JV) blocks, the total contingent liability disclosed towards disputed Service Tax and GST demand orders amounts to ₹89,498.36 million as at March 31, 2026 (March 31, 2025: ₹50,328.95 million), comprising Service Tax of ₹26,616.88 million (March 31, 2025: ₹23,828.71 million) and GST of ₹62,881.48 million (March 31, 2025: ₹26,500.24 million).

Out of the aforesaid contingent liability, ₹66,834.88 million as at March 31, 2026 (March 31, 2025: ₹32,898.57 million) pertains to Service Tax and GST liabilities on Royalty attributable to other JV partners of respective Joint Venture (JV) blocks where disputes exist amongst the JV partners. Based on the contractual arrangements and the legal opinion obtained, the Company has not recognized any provision towards the other JV partners' share of such disputed Service Tax and GST liability and has accordingly disclosed the same as a 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, penalty and other matters related to Service tax and GST in respect of company and JV blocks amounting to ₹21,871.31 million as at March 31, 2026 (March 31, 2025: ₹19,597.96 million) have also been disclosed as contingent liability.

57.1.3 There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1 and to resolve the unsettled issue, Operator-Vedanta Limited invoked an arbitration against ONGC Pending resolution of these matters through Arbitration, the Company had disclosed an amount of USD 233.54 million, equivalent to ₹20,009.71 million as a contingent liability as at March 31, 2025. Subsequently, pursuant to the Arbitral Award in PCA Case No. 2019-30 between ONGC and Vedanta, wherein the Tribunal held that ONGC is not required to participate in exploration costs, accordingly, the aforesaid contingent liability relating to exploration costs amounting to USD 233.54 million has been reversed.

Further, the Government of India raised a demand towards Additional Profit Petroleum in respect of Block RJ-ON-90/1 pursuant to audit observations under the provisions of the Production Sharing Contract (PSC). The said demand is presently under arbitration between Vedanta Limited and the Government of India in PCA Case No. 2020-39. The Arbitral Tribunal, vide its Awards dated August 22, 2023 and December 8, 2023, dismissed the aforesaid demand and ruled in favour of Vedanta which was challenged by GoI and still pending in Delhi High court However, pending finality of the arbitral outcome and quantification thereof, the Company has continued to disclose an amount of USD 498.02 million, equivalent to ₹46,689.15 million (Previous year: USD 498.02 million, equivalent to ₹42,670.15 million), as a contingent liability as at March 31, 2026. [refer Note No. 53.1.7 & 53.1.8].

57.1.4 The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (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 ₹ 152,254.46 million as on March 31, 2026 (March 31, 2025: ₹ 139,148.60 million). 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 USD 1,624.05 million equivalent to ₹ 152,254.46 million as on March 31, 2026 (March 31, 2025: ₹ 139,148.60 million) has been considered as contingent liability. The above disclosure is based on the information provided by BGEPIL, a joint operator of PMT JV.

57.1.5 The Company operates various Petroleum Mining Leases (PMLs) granted by different State Governments pursuant to approvals accorded by the Government of India under the provisions of the Oilfields (Regulation and Development) Act, 1948. Upon execution of lease deeds, stamp duty is payable in accordance with the applicable State Stamp Acts. Certain State Governments have taken a view that royalty, in addition to other payments such as surface rent, dead rent and security deposits, should be included for the purpose of computation of stamp duty on such lease deeds.

The Company, however, is of the view that royalty payable under the Petroleum and Natural Gas Rules is distinct from rent and, therefore, should not form part of the assessable value for levy of stamp duty. This position is supported by legal opinions of the Solicitor General of India and the Additional Solicitor General of India, as well as clarifications issued by the Ministry of Petroleum and Natural Gas (MoP&NG). Further, the Petroleum and Natural Gas Rules, 2025, notified by the Government of India on December 9, 2025, specifically provide that, for the purpose of computation of stamp duty on petroleum leases, the value of the lease shall be restricted to the lease rent payable for the term of the lease.

The matter is presently sub judice before the Gujarat High Court. Pending final adjudication and considering that the liability, if any, would crystallise only upon final determination and payment at the time of execution of lease deeds, the accounting impact thereof is presently not ascertainable. However, contingent liability for an amount of ₹714.58 million has been recognized in respect of demands received in this regard.

57.1.6 The Tamil Nadu Mineral Bearing Land Tax Act, 2024, introduced by the Government of Tamil Nadu, was published on February 20, 2025 and notified on April 4, 2025, provides for levy and collection of tax on mineral bearing land. As per the Schedule of Rates prescribed under the said Act, tax on crude oil has been levied at ₹ 8,500 per metric tonne and on natural gas at ₹ 3.50 per cubic metre. Pursuant thereto, demand notices have been issued by the respective District Collectors under the said Act.

The Company has challenged the constitutional validity of the aforesaid Act as well as the related demand notices before the Hon'ble Supreme Court of India by way of Writ Petition No. 124 of 2026. The Hon'ble Supreme Court, vide its order dated January 19, 2026 directed that no coercive action shall be taken against the Company pending further hearing of the matter.

Since the matter is presently sub judice before the Hon'ble Supreme Court of India, no provision has been accounted in the financial statements However, contingent liability for an amount of ₹ 5,287.65 Million has been recognized.

57.1.7 Government of India had introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company had accorded approval for implementation of the Scheme. Pursuant to the said scheme. All the eligible cases were settled and the relevant contingent liabilities have been removed. (Refer Note No. 35.4)

In respect of subsidiary, OVL

57.1.8 The Contingent liability reported by the Company as on March 31, 2026 is for the assessment year 2021-22 wherein the AO had made certain disallowances amounting to ₹ 1,408.92 million in the Assessment order against which appeal was filed before Commissioner of Income Tax (Appeals) [CIT(A)] by the Company, which is pending for disposal. A demand of ₹ 539.10 million has been raised by the AO against the said assessment order, hence the amount of demand along with interest amounting to ₹ 619.97 million as on March 31, 2025 and ₹ 684.66 million as on March 31, 2026 has been reported as contingent liability. For the assessment year 2017-18, the AO had made certain disallowances amounting to ₹ 57,494.99 million in the Assessment order. The Company filed an appeal against this order before the Commissioner of Income Tax (Appeals) [CIT(A)]. The CIT(A) disposed of the

appeal vide order dated October 27, 2025, wherein most of the grounds were decided in favour of the Company. An application has also been filed to give effect to the said CIT(A) order. Based on the disallowances made in the assessment order, the AO had earlier raised a tax demand of ₹11,676.43 million. However, since the CIT(A) has substantially decided the matter in favour of the Company, the demand raised by the AO would be reduced to Nil and accordingly, no continent liability has been reported against the said demand. For the assessment year 2018-19, the AO had made certain disallowances amounting to ₹ 656.70 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported. For the assessment year 2020-21, the AO had made certain disallowances amounting to ₹ 1,011.71 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported.

57.1.9 The Service Tax Department had issued a total of 8 demand cum show-cause notices on similar contentions requiring the Company to show cause why service tax totaling to ₹ 78,779.90 million (including Education Cess and SHE Cess), the interest on such amount and penalty should not be demanded and recovered from the Company. Service Tax Department has calculated these tax amounts based on foreign currency expenditure reported in the Company's financial statements covering the reporting periods from April 1, 2006 to June 30, 2017 and contending that these expenses represent business auxiliary services rendered by the Company's foreign liasioning offices and operator of the Joint Venture/ Consortium in which the Company is a member. The Company is of the view that the said service tax is not payable and contesting the same. No provision is required to be made in the financial statements at this stage. In the assessment of the management, based on independent and competent legal opinion obtained and other attendant factors including circular no. 35/9/2018-GST dated March 05, 2018 issued by Central Board of Excise and Customs, the possibility of the success of the Company's position is extremely high and the possibility of the success of contentions of the Department is remote. Since the chances of payability of the service tax itself have been evaluated by the management as being remote, the chances of assessment of interest and penalty are evaluated to be much lower. Accordingly, the amounts covered by the abovementioned show-cause notices (i.e. tax amount as well as potential interest and penalty thereon) are not considered as contingent liability in accordance with the applicable accounting standards. Further, according to the legal opinion obtained by the Company, a show-cause notice in itself does not qualify as a demand and the chance of the claim being payable by the Company is remote as the Company has a very good case to argue and succeed before the concerned authorities based on the legal position.

57.1.10 During the year, the Company, considering the Government of India guidelines relating to avoidance of litigation between PSUs and Central Government Departments and the quantum involved, decided not to pursue further appeal against the GST demand order dated 18 March 2025 pertaining to FY 2018-19. Accordingly, the Company discharged the tax demand of ₹ 0.87 million and penalty of ₹ 0.09 million vide DRC-03 dated 17 June 2025. Consequently, the contingent liability disclosed in the previous year has been settled.

The Central Goods & Service Tax (CGST) Department have filed an appeal in January 2025 against the refund sanction order amounting to ₹ 129.59 million for FY'2022-23 granted in favour of the Company. The Company have submitted detailed submissions to the Appellate Authorities in this case. The GST Appellate Authority had confirmed the Departmental Appeal vide its Order in Appeal (hereafter referred to as "OIA") dated July 08, 2025.

The Company has filed a 'Letter for Stay of recovery proceedings' pursuant to issuance above OIA and an amount of ₹ 25.92 million had been paid on 06th October 2025 as 'Pre-deposit' with GST Authorities while filing the Appeal against the Demand Order. The Company is of the view that it has a strong case to argue based on the facts and documents in hand and the Appellate Authority has passed the Appeal Order without duly considering the facts and submissions made by the Company. Accordingly, the Company will contest the same by filing an appeal before the Appellate Tribunal. Therefore, no contingent liability has been reported.

57.1.11 The Company is in the process of conversion of its office premises situated at Vasant Kunj, New Delhi from leasehold to freehold with the Delhi Development Authority (DDA). In this regard, DDA vide demand letter/ invoice dated 05 December 2025 raised a demand of ₹135.23 million towards balance conversion charges and ₹94.25 million towards interest on ground rent and conversion charges. The Company has deposited ₹135.23 million on 09 January 2026 towards the balance conversion charges. Further, all principal amounts relating to ground rent and conversion charges, as applicable under DDA norms, have already been paid. The Company has represented to DDA vide letters dated 29 December 2025 and 09 January 2026 seeking waiver of the interest demand amounting to ₹94.25 million on the ground rent and additional conversion charges. The matter is currently under consideration by DDA and the conversion process is pending final confirmation/ approval. Pending confirmation from DDA on the waiver request, the demand towards interest amounting to ₹94.25 million has been disclosed as a contingent liability in the financial statements.

In respect of subsidiary MRPL,

57.1.12 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2026 (As at March 31, 2025 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2026 (As at March 31, 2025 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books.

57.1.13 As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 5,078.07 million as at March 31, 2026 (As at March 31, 2025 ₹ 4,838.47 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

57.1.14 Income Tax: ₹ 428.54 million as at March 31, 2026 (As at March 31, 2025 ₹ 79.91 million). Against this Nil as at March 31, 2026 (As at March 31, 2025 Nil) is pre-deposit / paid under protest and is included under tax assets/ liability.

57.1.15 Excise Duty and Service Tax: ₹ 4,980.78 million as at March 31, 2026 (As at March 31, 2025 ₹ 5,271.30 million). Against this ₹ 106.86 million as at March 31, 2026 (As at March 31, 2025 ₹ 85.90 million) is pre-deposit / paid under protest and is included under other assets.

57.1.16 Customs Duty: ₹ 1,155.30 million as at March 31, 2026 (As at March 31, 2025 ₹ 1,126.70 million). Against this ₹ 378.71 million as at March 31, 2026 (As at March 31, 2025 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets.

57.1.17 Goods & Service Tax: ₹ 322.78 million as at March 31, 2026 (As at March 31, 2025 Nil). Against this Nil as at March 31, 2026 (As at March 31, 2025 Nil) is adjusted / paid under protest and is included under other assets.

In respect of subsidiary HPCL,

57.1.18 The Group with a Participating Interest (PI) of 70% along with M/s M3nergy Sdn. Bhd (M/s M3nergy) (PI-30%) were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. The Group demanded the refund of the monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of 42.60 Million USD was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Group. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Group is entitled for damages with interest and costs of arbitration to be borne by M3nergy. All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, the Group filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if the Group succeed later. Meanwhile, the Group has filed Appeals against the setting aside order (of Single Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. Accordingly, all 3 matters are being heard by Single Judge of Bombay High Court. The hearing has been concluded for the matter related to Award dated 09.01.2014 (Partial Award 1) and is reserved for judgement. The other 2 matters will be heard after passing of judgement in the matter related to Partial Award 1. The Group has also filed for execution of the Arbitral Awards before the High Court in Malaysia and same is pending for hearing.

As a result, Group's share of the awarded amount which is approximately ₹ 4908.70 million towards loss of profit/ damages/costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3nergy to the extent of Group's share i.e. approximately ₹ 3462.60 million @ exchange rate of 1 USD = ₹ 94.84 (March 31, 2025: ₹ 3120.80 million @ Exchange rate of 1 USD = ₹ 83.48), being considered remote is also not recognised.

57.1.19 In respect of PPCL, Company was awarded an Exploration block AA ONN 2010/1 in Tripura under NELP IX in consortium with ABG Energy Ltd (ABG). The Production Sharing Contract (PSC) was signed with Government of India (GOI) by the consortium on August

30, 2012. Company has 20% Participating Interest (PI) and ABG 80% PI. As per the Joint Bidding agreement, ABG will carry Company during the exploration phase i.e. Company's share of 20% expenditure during exploration phase shall be borne by ABG. In case of any discovery, 10% of Company's share paid by ABG will be recovered by them out of profit and 10% will be paid by them anyway. As per discussions before signing of PSC and written confirmation, ABG was to submit back up guarantee to Company so that Company can submit bank guarantee to GOI for their share of 20%. The value of bank guarantee to be submitted by ABG to Company is USD 1.801 Million. ABG did not submit bank guarantee of their 80% share by due date to GOI. In addition, since back up guarantee was not submitted by ABG to Company, Company also could not submit the bank guarantee for their 20% share to GOI.

In view of non-submission of bank guarantee, GOI terminated the PSC vide letter dated 15th October 2013 and imposed liquidated damages of USD 9.143 Million vide letter dated 6th February 2015 as per Article 5.6 of PSC. Company has kept ABG on notice that it is their responsibility to pay the entire quantum of liquidated damages, including the share of Company. If Company is compelled to pay its share of liquidated damages by the GOI, and if such payment is made, then company will have to claim this money from ABG.

Company had invoked arbitration against ABG in the matter on 10th October 2016. After appointment of arbitrator on behalf of ABG by Delhi High Court Order dated 22nd September 2017, three-member tribunal had been constituted. The first sitting of the Arbitral Tribunal was held at New Delhi on 6th April 2018. Arbitral Tribunal has passed award for an amount of USD 1.80 Million with interest on 30th October 2019 in favor of PPCL along with costs of proceedings. The award is subject to the condition that on receipt of the amount by PPCL from ABG, it shall be passed on by PPCL to GOI within a period of three months from the date of receipt of the amount. Company had issued several demand notices to ABG energy ltd., but all these notices were returned unattended by ABG energy ltd. Company has also attempted to identify the assets of ABG energy ltd. so that execution of the award can be filed in the court.

Additionally, on September 14, 2022, PPCL submitted an execution petition application to the High Court of Delhi at New Delhi under section 151 of CPC. During the hearing on 09.02.2024, the court granted permission to publish the court notice details in a newspaper, instructing ABG energy ltd. to attend the court proceedings. However, no one has appeared for and on behalf of ABG energy ltd. Since PPCL was not able to trace the assets of ABG energy ltd., at the request of PPCL, the court has dismissed the petition on February 14, 2025 as withdrawn with liberty to re-file the execution petition once PPCL identifies the assets of ABG energy ltd.

Subsequently, the amount could not be recovered from ABG energy ltd. due to the non-availability of attachable movable and/or immovable assets, despite recovery efforts.

Meanwhile, the Directorate General of Hydrocarbons (DGH), vide its letter dated October 29, 2025, requested the Company to deposit its share of the LD amount along with applicable interest to GOI. Based on estimates, a provision of ₹ 165.7 million has been recognized during current financial year towards Company's share of Liquidated damages (previously maintained its share (20%) of Liquidated Damages levied by GOI amounting to USD 1,801,000 in block AA-ONN-2010/1 as a Contingent Liability).

57.2 Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

In respect of subsidiary MRPL,

The company is in the process of claiming Export incentive of ₹ 11.41 million as at March 31, 2026 (as at March 31, 2025 ₹ 12.30 million) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

57.3 Commitments

A) Capital Commitments:

a. Estimated amount of contracts remaining to be executed on capital account:

   i. In respect of the Group: ₹ 496,648.99 million (as at March 31, 2025: ₹ 519,219.42 million).

   ii. In respect of Group Share in Joint Ventures and Associates: ₹ 103,515.47 million (as at March 31, 2025: ₹ 142,545.97 million).

b. Unconditional purchase obligation:

   i. In respect of the Group: ₹ 8,779.77 million (as at March 31, 2025: ₹ 6,637.97 million).

   ii. In respect of Group Share in Joint Ventures and Associates: ₹ 8,980.54 million (as at March 31, 2025: ₹ 9,120.64 million).

In respect of subsidiary MRPL,

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2026 ₹ 7,721.44 million (As at March 31, 2025 ₹ 14,148.96 million).

The company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. However KIADB has notified only 990.60 acres of land. The estimated capital commitment against notified land is ₹ 6,421.17 million (As at March 31,2025 ₹ 6,421.97 million).

The estimated amount towards acquisition of additional land of 25.89 acres (As at March 31, 2025 : 27 acres) for development of Green belt and buffer zone to meet Environmental clearance conditions for Phase III project of the Company is ₹ 2,358.60 million which includes the cost of land, building, horticulture etc. and approximate one time monetization of Rehabilitation and Resettlement package (As at March 31, 2025 : ₹ 216.00 million for acquisition of land).

B) Other Commitments

a) Estimated amount of Minimum Work Programme (MWP) committed under various 'Production Sharing Contracts' and 'Revenue Sharing Contracts' with Government of India / Nominated Blocks:

i. In respect of NELP/OALP/CBM/DSF blocks in which the Company has 100% participating interest: ₹ 121,566.14 million (Previous year ₹ 125,744.81 million).

ii. In respect of NELP/OALP/CBM/DSF blocks in Joint Operations, the Company's share: ₹ 3,813.16 million (Previous year ₹ 1,413.72 million).

iii. **In respect of subsidiary OVL**, estimated amount of Minimum Work Programme (MWP) committed is ₹ 7,263.28 million (Previous year: ₹ 9,935.88 million). The same includes the amount of carried interest borne by the company as per carry agreements in respect of exploratory blocks.

b) The Board of Directors of the Company in its 390th meeting held on January 31st, 2025, has accorded its approval for acquisition of 11.52 million Equity Shares of Mangalore SEZ Limited (MSEZ), a joint venture of the Company, from Infrastructure Leasing & Financial Services Limited (IL&FS) at ₹ 561.14 million under its right of first refusal. Subsequent to the acquisition of shares, the shareholding of the Company in MSEZ will be increased from 26.00% to 49.04%.

c) As per the directions of the Ministry of Environment, Forest and Climate Change, Government of India, the Company is required to carry out certain activities under the Corporate Environment Responsibility, which include infrastructure creation for drinking water supply, sanitation, health, education, skill development, roads, cross drains, electrification, including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas etc. The commitments towards these activities are worked out on the public hearing conducted, social need assessment etc. for grant of environment clearance for development or commissioning of Green Field and Brown field project of the Company. The Company has outstanding commitments towards the aforesaid activities amounting to ₹ 1,366.82 million as on March 31, 2026 (₹ 1,417.10 million as on March 31, 2025). The Company is required to spend the committed amount towards the aforesaid activities during a period of ten years from the date of grant of Environment Clearances as Validity of EC is for ten years and further extendable by one year.

d) **In respect of subsidiary MRPL,**

a. Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2026 ₹ 8,583.50 million (As at March 31, 2025 ₹ 1,948.47 million).

b. Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2026 ₹ 55.98 million (As at March 31, 2025 Nil).

c. The Company has entered into a long term RLNG off take agreement with M/s BPCL as well as Short term RLNG take off agreement with M/s GAIL. These agreements have a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

d. The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

e. The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for it's Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

e) **In respect of subsidiary HPCL,**

Ministry of Environment, Forest and Climate Change (MoEFCC), GoI, had stipulated vide letter dated 31/01/2017 that at least 2.5% of the total cost of Mumbai Refinery Expansion Project (MREP) shall be earmarked towards Enterprise Social Commitment (ESR) based on Public Hearing issues, which works out to ₹ 1345.00 million. Corporation has undertaken various activities in line with the discussions held during the Public Hearing / meetings of Expert Appraisal Committee (EAC) of MoEFCC, and an aggregate amount of ₹ 45.10 million incurred on such activities has been duly accounted for in the books of account as on 31/03/2026.

58 Disclosure under Guidance Note on Accounting for "Oil and Gas Producing Activities" (Ind AS)

58.1 Group's share of Proved Reserves on the geographical basis is as under:

A. In India

Particulars	Details	Crude Oil[1] (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Offshore	Opening	155.38	153.62	157.50	152.76	312.88	306.38
	Addition	5.79	14.22	28.68	20.16	34.47	34.38
	Production	12.55	12.46	15.36	15.42	27.91	27.88
	Closing	**148.62**	**155.38**	**170.82**	**157.50**	**319.44**	**312.88**
Onshore	Opening	116.45	118.84	96.59	100.87	213.04	219.71
	Addition	5.35	4.75	1.64	0.38	6.99	5.13
	Production	6.86	7.14	4.50	4.66	11.36	11.80
	Changes*	(0.01)	-	(0.06)	-	(0.07)	-
	Closing	**114.93**	**116.45**	**93.67**	**96.59**	**208.60**	**213.04**
Total	Opening	271.83	272.46	254.09	253.63	525.92	526.09
	Addition	11.14	18.97	30.32	20.54	41.46	39.51
	Production	19.41	19.60	19.86	20.08	39.27	39.68
	Changes*	(0.01)	-	(0.06)	-	(0.07)	-
	Closing	**263.55**	**271.83**	**264.49**	**254.09**	**528.04**	**525.92**

*estimates falling under ML for which validity expired were removed from Reserve Book.

B. Outside India (In respect of subsidiary OVL)

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
GPOC, South Sudan	Opening	4.322	4.776	-	-	4.322	4.776
	Addition	0.950	0.176	-	-	0.950	0.176
	Deduction/ Adjustment	(0.003)	-	-	-	(0.003)	-
	Production	0.575	0.630	-	-	0.575	0.630
	Closing	**4.700**	**4.322**	**-**	**-**	**4.700**	**4.322**
Block 5A, South Sudan	Opening	1.440	1.581	-	-	1.440	1.581
	Addition	0.422	0.006	-	-	0.422	0.006
	Deduction/ Adjustment	0.002	-	-	-	0.002	-
	Production	0.136	0.147	-	-	0.136	0.147
	Closing	**1.724**	**1.440**	**-**	**-**	**1.724**	**1.440**
Sakhalin-1, Russia	Opening	27.108	28.591	53.894	54.597	81.002	83.188
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	1.416	1.483	0.623	0.703	2.039	2.186
	Closing	**25.692**	**27.108**	**53.271**	**53.894**	**78.963**	**81.002**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Block 06.1, Vietnam	Opening	0.010	0.011	0.749	0.868	0.759	0.879
	Addition	0.001	0.001	0.012	0.040	0.013	0.041
	Deduction/ Adjustment	(0.001)	-	0.001	-	-	-
	Production	0.001	0.002	0.017	0.159	0.018	0.161
	Closing	**0.011**	**0.010**	**0.743**	**0.749**	**0.754**	**0.759**
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
BC-10, Brazil	Opening	0.583	0.911	0.037	0.062	0.620	0.973
	Addition	0.544	0.038	0.013	0.002	0.557	0.040
	Deduction/ Adjustment	-	(0.001)	-	-	-	(0.001)
	Production	0.354	0.367	0.033	0.027	0.387	0.394
	Closing	**0.773**	**0.583**	**0.017**	**0.037**	**0.790**	**0.620**
BC-60 Jubarte, Brazil	Opening	-	-	-	-	-	-
	Addition	0.025	-	0.005	-	0.030	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.008	-	0.002	-	0.010	-
	Closing	**0.017**	**-**	**0.003**	**-**	**0.020**	**-**
MECL, Colombia	Opening	1.557	1.046	-	-	1.557	1.046
	Addition	0.127	0.623	0.046	-	0.173	0.623
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.130	0.112	0.004	-	0.134	0.112
	Closing	**1.554**	**1.557**	**0.042**	**-**	**1.596**	**1.557**
Imperial Energy, Russia	Opening	16.994	19.003	3.761	2.570	20.755	21.573
	Addition	0.411	-	0.045	1.284	0.456	1.284
	Deduction/ Adjustment	0.002	1.904	(0.001)	-	0.001	1.904
	Production	0.103	0.105	0.101	0.093	0.204	0.198
	Closing	**17.300**	**16.994**	**3.706**	**3.761**	**21.006**	**20.755**
PIVSA, Venezuela	Opening	0.810	0.903	-	-	0.810	0.903
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.093	0.093	-	-	0.093	0.093
	Closing	**0.717**	**0.810**	**-**	**-**	**0.717**	**0.810**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carabobo - 1, Venezuela	Opening	0.189	0.237	-	-	0.189	0.237
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.043	0.048	-	-	0.043	0.048
	Closing	**0.146**	**0.189**	**-**	**-**	**0.146**	**0.189**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
Block-A1 & A3, Myanmar	Opening	-	-	9.532	4.933	9.532	4.933
	Addition	-	-	-	5.451	-	5.451
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	0.868	0.852	0.868	0.852
	Closing	**-**	**-**	**8.664**	**9.532**	**8.664**	**9.532**
ACG, Azerbaijan	Opening	5.815	5.030	-	-	5.815	5.030
	Addition	0.001	1.273	-	-	0.001	1.273
	Deduction/ Adjustment	0.370	0.001	-	-	0.370	0.001
	Production	0.472	0.487	-	-	0.472	0.487
	Closing	**4.974**	**5.815**	**-**	**-**	**4.974**	**5.815**
Vankor, Russia	Opening	30.776	32.980	10.632	10.631	41.408	43.611
	Addition	3.592	-	10.448	1.032	14.040	1.032
	Deduction/ Adjustment	-	-	-	(0.001)	-	(0.001)
	Production	2.095	2.204	0.965	1.032	3.060	3.236
	Closing	**32.273**	**30.776**	**20.115**	**10.632**	**52.388**	**41.408**
Lower Zakum, UAE	Opening	9.234	12.640	-	-	9.234	12.640
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	2.646	-	-	-	2.646
	Production	0.748	0.760	-	-	0.748	0.760
	Closing	**8.486**	**9.234**	**-**	**-**	**8.486**	**9.234**
CPO 5 Colombia	Opening	1.841	2.214	-	-	1.841	2.214
	Addition	0.385	0.455	-	-	0.385	0.455
	Deduction/ Adjustment	(0.001)	-	-	-	(0.001)	-
	Production	0.734	0.828	-	-	0.734	0.828
	Closing	**1.493**	**1.841**	**-**	**-**	**1.493**	**1.841**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
BM SEAL 4, Brazil	Opening	-	-	-	-	-	-
	Addition	2.576	-	6.046	-	8.622	-
	Deduction/ Adjustment	0.002	-	-	-	0.002	-
	Production	-	-	-	-	-	-
	Closing	**2.574**	**-**	**6.046**	**-**	**8.620**	**-**
Area-1, Mozambique	Opening	-	-	70.225	70.225	70.225	70.225
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**70.225**	**70.225**	**70.225**	**70.225**
Total Reserves	Opening	100.679	109.923	148.830	143.886	249.509	253.809
	Addition	9.034	2.572	16.615	7.809	25.649	10.381
	Deduction/ Adjustment	0.371	4.550	-	(0.001)	0.371	4.549
	Production	6.908	7.266	2.613	2.866	9.521	10.132
	Closing	**102.434**	**100.679**	**162.832**	**148.830**	**265.266**	**249.509**

58.2 Group's share of Proved Reserves in respect of CBM Fields on the geographical basis is as under:

In India

Particulars	Details	Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Onshore	Opening	2.28	1.06	2.28	1.06
	Addition	0.39	1.27	0.39	1.27
	Production	0.07	0.04	0.07	0.04
	Closing	**2.60**	**2.29**	**2.60**	**2.29**
Total	Opening	2.28	1.06	2.28	1.06
	Addition	0.39	1.27	0.39	1.27
	Production	0.07	0.04	0.07	0.04
	Closing	**2.60**	**2.29**	**2.60**	**2.29**

58.3 Group's share of Proved Developed Reserves on the geographical basis is as under:

A. In India

Project	Details	Crude Oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Offshore	Opening	123.52	115.79	97.91	91.42	221.43	207.21
	Addition	3.91	20.19	8.17	21.91	12.08	42.10
	Production	12.55	12.46	15.36	15.42	27.91	27.88
	Changes*	0.01	-	-	-	0.01	-
	Closing	**114.89**	**123.52**	**90.72**	**97.91**	**205.61**	**221.43**

Project	Details	Crude Oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Onshore	Opening	63.21	56.88	35.75	35.69	98.96	92.57
	Addition	6.92	13.47	4.42	4.72	11.34	18.19
	Production	6.86	7.14	4.50	4.66	11.36	11.80
	Changes*	(0.02)	-	(0.05)	-	(0.07)	-
	Closing	**63.25**	**63.21**	**35.62**	**35.75**	**98.87**	**98.96**
Total	Opening	186.73	172.67	133.66	127.11	320.39	299.78
	Addition	10.83	33.66	12.59	26.63	23.42	60.29
	Production	19.41	19.60	19.86	20.08	39.27	39.68
	Changes*	(0.01)	-	(0.05)	-	(0.06)	-
	Closing	**178.14**	**186.73**	**126.34**	**133.66**	**304.48**	**320.39**

*estimates falling under ML for which validity expired were removed from Reserve Book.

B. Outside India (In respect of subsidiary OVL)

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
GPOC, South Sudan	Opening	2.109	2.045	-	-	2.109	2.045
	Addition	1.026	0.694	-	-	1.026	0.694
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.575	0.630	-	-	0.575	0.630
	Closing	**2.560**	**2.109**	**-**	**-**	**2.560**	**2.109**
Block 5A, South Sudan	Opening	0.881	1.022	-	-	0.881	1.022
	Addition	0.276	0.006	-	-	0.276	0.006
	Deduction/ Adjustment	0.007	-	-	-	0.007	-
	Production	0.136	0.147	-	-	0.136	0.147
	Closing	**1.014**	**0.881**	**-**	**-**	**1.014**	**0.881**
Sakhalin-1, Russia	Opening	7.521	9.004	5.876	6.579	13.397	15.583
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	0.001	-	-	-	0.001	-
	Production	1.416	1.483	0.623	0.703	2.039	2.186
	Closing	**6.104**	**7.521**	**5.253**	**5.876**	**11.357**	**13.397**
Block 06.1, Vietnam	Opening	0.010	0.011	0.749	0.868	0.759	0.879
	Addition	0.001	0.001	0.012	0.040	0.013	0.041
	Deduction/ Adjustment	(0.001)	-	0.001	-	-	-
	Production	0.001	0.002	0.017	0.159	0.018	0.161
	Closing	**0.011**	**0.010**	**0.743**	**0.749**	**0.754**	**0.759**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production					-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
BC-10, Brazil	Opening	0.583	0.911	0.037	0.062	0.620	0.973
	Addition	0.544	0.038	0.013	0.002	0.557	0.040
	Deduction/ Adjustment	-	(0.001)	-	-	-	(0.001)
	Production	0.354	0.367	0.033	0.027	0.387	0.394
	Closing	**0.773**	**0.583**	**0.017**	**0.037**	**0.790**	**0.620**
BC-60 Jubarte, Brazil	Opening	-	-	-	-	-	-
	Addition	0.025	-	0.005	-	0.030	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.008	-	0.002	-	0.010	-
	Closing	**0.017**	**-**	**0.003**	**-**	**0.020**	**-**
MECL, Colombia	Opening	0.724	0.599	-	-	0.724	0.599
	Addition	0.140	0.237	0.033	-	0.173	0.237
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.130	0.112	0.004	-	0.134	0.112
	Closing	**0.734**	**0.724**	**0.029**	**-**	**0.763**	**0.724**
Imperial Energy, Russia	Opening	4.275	5.209	1.374	0.703	5.649	5.912
	Addition	0.001	-	-	0.764	0.001	0.764
	Deduction/ Adjustment	0.344	0.829	0.025	-	0.369	0.829
	Production	0.103	0.105	0.101	0.093	0.204	0.198
	Closing	**3.829**	**4.275**	**1.248**	**1.374**	**5.077**	**5.649**
PIVSA, Venezuela	Opening	0.810	0.903	-	-	0.810	0.903
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.093	0.093	-	-	0.093	0.093
	Closing	**0.717**	**0.810**	**-**	**-**	**0.717**	**0.810**
Carabobo - 1, Venezuela	Opening	0.189	0.237	-	-	0.189	0.237
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.043	0.048	-	-	0.043	0.048
	Closing	**0.146**	**0.189**	**-**	**-**	**0.146**	**0.189**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Block-A1 & A3, Myanmar	Opening	-	-	6.209	2.250	6.209	2.250
	Addition	-	-	-	4.811	-	4.811
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	0.868	0.852	0.868	0.852
	Closing	**-**	**-**	**5.341**	**6.209**	**5.341**	**6.209**
ACG, Azerbaijan	Opening	2.490	2.404	-	-	2.490	2.404
	Addition	0.001	0.574	-	-	0.001	0.574
	Deduction/ Adjustment	0.370	0.001	-	-	0.370	0.001
	Production	0.472	0.487	-	-	0.472	0.487
	Closing	**1.649**	**2.490**	**-**	**-**	**1.649**	**2.490**
Vankor, Russia	Opening	7.600	9.804	9.767	9.766	17.367	19.570
	Addition	0.539	-	7.065	1.032	7.604	1.032
	Deduction/ Adjustment	-	-	0.001	(0.001)	0.001	(0.001)
	Production	2.095	2.204	0.965	1.032	3.060	3.236
	Closing	**6.044**	**7.600**	**15.866**	**9.767**	**21.910**	**17.367**
Lower Zakum, UAE	Opening	4.448	7.854	-	-	4.448	7.854
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	2.646	-	-	-	2.646
	Production	0.748	0.760	-	-	0.748	0.760
	Closing	**3.700**	**4.448**	**-**	**-**	**3.700**	**4.448**
CPO 5 Colombia	Opening	1.811	2.214	-	-	1.811	2.214
	Addition	0.385	0.425	-	-	0.385	0.425
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.734	0.828	-	-	0.734	0.828
	Closing	**1.462**	**1.811**	**-**	**-**	**1.462**	**1.811**
Total Reserves	Opening	33.451	42.217	24.012	20.228	57.463	62.445
	Addition	2.938	1.975	7.128	6.649	10.066	8.624
	Deduction/ Adjustment	0.721	3.475	0.027	(0.001)	0.748	3.474
	Production	6.908	7.266	2.613	2.866	9.521	10.132
	Closing	**28.760**	**33.451**	**28.500**	**24.012**	**57.260**	**57.463**

58.4 Company's share of Proved Developed Reserves in respect of CBM Fields on the geographical basis is as under:

In India

Particulars	Details	Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)[2]	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Onshore	Opening	1.57	0.07	1.57	0.07
	Addition	0.12	1.54	0.12	1.54
	Production	0.07	0.04	0.07	0.04
	Closing	**1.62**	**1.57**	**1.62**	**1.57**
Total	Opening	1.57	0.07	1.57	0.07
	Addition	0.12	1.54	0.12	1.54
	Production	0.07	0.04	0.07	0.04
	Closing	**1.62**	**1.57**	**1.62**	**1.57**

- Refer Note No. 5.2 (e) for procedure of estimation of reserves.
- Variations in totals, if any, are due to internal summations and rounding off.

[1] Crude Oil production includes well head condensate.

[2] MMTOE denotes "Million Metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude Oil.

59 In respect of subsidiary MRPL,

59.1 In respect of subsidiary MRPL, the Company also operates in special economic zone (SEZ) in Mangalore, accordingly, is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

59.2 In respect of subsidiary MRPL, pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f. May 1, 2022 (effective date of the scheme).

The Management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to HR integration during FY 2022-23. The Judgement was pronounced by single bench of Honourable High Court of Karnataka in May 2024.

During the year, Writ petitions filed seeking to challenge the Judgement before the Division Bench of Honourable High Court of Karnataka have been dismissed by the Division Bench vide the Judgment pronounced in February 2026. Further, one more Writ petition filed by the Management grade employees of erstwhile OMPL is pending disposal before Honorable High Court of Karnataka, thereby, the matter is subjudice.

60 In respect of subsidiary OVL,

60.1 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:

ONGC Videsh Limited (Holding Company) 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 Oct 7, 2022. The holding company has been issued shares in Sakhalin-1 LLC on Dec 5, 2025 to the extent of its stake.

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. 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 Oct 15, 2025, Oct 22, 2025, and Oct 23, 2025 respectively

on some Russian entities including Rosneft and its affiliates. The Company has assessed 'Nil' implication of the sanctions on the group by obtaining legal opinion from the International Law Firm.

60.2 Sakhalin-1:

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

The Ruble fund was arranged by the company through loans taken from its subsidiary OVVL and other entity VIPL, a Singapore based joint venture of peer PSUs. The company has ensured all regulatory compliances including RBI approvals for the above transactions. The company has also obtained approval from RBI for redesignation of the 'Special Purpose Bank Account' to 'General Purpose Foreign Currency Account' with funds to be utilised and account to be closed before June 30, 2026. The fund was accordingly utilized by the company.

On the transition date (October 14, 2022), the Company 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. October 10, 2022 at USD 1,759.04 million. The Company in FY 2024-25, has recognized the fair valued amount ₹ 144,786.58 million (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 ₹ 143,195.67 million (USD 1,739.71 million (net of adjustments)) on the transition date. The resulting difference of ₹ 1,590.91 million (USD 19.33 million) was recognized as a gain on the transition date.

During the year 2025-26, the group has received the shares in S-1 LLC on December 5, 2025 after completion of condition precedent of transferring the abandonment fund liability with date of acquisition as December 5, 2025. Accordingly, the fair valuation of Company's investment in Sakhalin-1 LLC as per Ind AS 113 'Fair Value Measurement' was carried out through a Registered Valuer. The Company has recognized the fair valued amount ₹ 145,468.96 million (USD 1,766.63 million) as deemed cost of Investment and has recognized a gain of ₹ 681.75 million (USD 7.59 million). In line with the requirements of Ind AS 28, the Company 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, the company has identified cost of license to use at ₹ 120,018.69 million (USD 1,335.47 million), Working Capital of ₹ 35,742.20 million (USD 397.71 million), Fixed Asset of ₹ 29.66 million (USD 0.33 million) and Goodwill of ₹ 2,975.60 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 Company's share of post-acquisition profits or losses. (The INR values are as on the date of transaction i.e., December 5, 2025)

The company has adjusted its share of profit from S1- LLC by depletion of ₹ 999.95 million (USD 11.32 million) for the period from December 5, 2025 to March 31, 2026 on the cost of license to use and an impairment charge of ₹ 5,146.40 (USD 58.26 million) as on March 31, 2026 has also been recognized.

Subsequent to the allotment of shares on December 5, 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. The Company has received the financial statements of Sakhalin-1 LLC for the period from January 1, 2026 to March 31, 2026 as per Russian GAAP. The company 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 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 December 5, 2025 (Date of issue of shares) to December 31, 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 group has not accounted for share of profit for such period.

60.3 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 Company'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 Company towards settlement of abandonment fund liability of S1 LLC, denominated in Rubles.

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

60.4 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 management is keeping track of the evolving geopolitical situation. Potential impact of sanctions on the company businesses are examined from time to time.

60.5 In respect of subsidiary OVL, Other current assets of the Group include ₹ 654.71 million (as at March 31, 2025: ₹ 392.30 million) which represents the impact of underlifted oil quantity by the group during the period and the same is expected to be settled in kind in future.

60.6 In respect of subsidiary OVL, Other current liabilities include ₹ 9.65 million (as at March 31, 2025: ₹ 3.44 million), which represents the impact of overlifted oil quantity by the company during the period and the same is expected to be settled in kind in future.

60.7 In respect of subsidiary OVL, the Production Sharing Contract (PSC) for Block 06.1, Vietnam was extended for a period of 16 years effective from May 19, 2023, pursuant to approval from the host Government. The extended PSC covers production from the existing gas fields and continuation of exploration activities. Further, the PSC provides for an additional extension of two years or such longer period as may be mutually agreed between the parties, subject to approval of the host Government.

During the current period, production from the block has ceased due to depletion/non-availability of economically producible natural gas reserves from the existing fields. As per the terms of the extended PSC, the exploration phase envisages drilling of an appraisal well, subject to obtaining requisite approvals under applicable local laws and regulations. The approval from the host Government for drilling activities is presently awaited. Upon receipt of such approvals and commencement of the committed work programme, the Company may be required to incur expenditure towards the minimum work commitment amounting to approximately ₹ 937.50 million (USD 10 million), of which ONGC Videsh Limited's participating share would be approximately ₹ 421.88 million (USD 4.5 million).

60.8 In respect of subsidiary OVL, Government of India through "The Taxation Laws (Amendment) Act, 2019" had inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has not exercised the option and continues to recognize the taxes on income for the year ended March 31, 2026 as per the earlier provisions.

60.9 In respect of subsidiary ONGC Videsh Rovuma Ltd. (OVRL) & Beas Rovuma Energy Mozambique Ltd. (BREML), Other Current Financial Assets include receivable from operator and considered as unsecured and considered good ₹ 2,897.60 million (₹ 1,859.42 million as at March 31, 2025). Confirmation in respect of the same has not been received from the operator.

60.10 In respect of subsidiary OVL, the Company has completed the Geological & Geophysical (G&G) studies and Seismic API activities in accordance with the provisions of the Production Sharing Contract (PSC) for Exploration Block EP-3, Myanmar. The Initial Exploration Period (IEP) of the block was valid up to December 31, 2024. Due to operational and regulatory constraints arising from sanctions imposed on Myanmar Oil and Gas Enterprise (MOGE), the regulator and counterparty to the PSC, the Company was unable to undertake further exploration activities within the stipulated timeline. Accordingly, MOGE granted a temporary suspension of the exploration period for one year up to December 31, 2025 vide approval dated January 11, 2025. Subsequently, MOGE further extended the suspension period up to December 31, 2026 vide its approval dated December 12, 2025.

As on the reporting date, the outstanding minimum financial commitment under the PSC aggregates to approximately ₹1,359.38 million (equivalent to USD 14.50 million), including the carried interest portion, which would be undertaken subject to restoration of normal operating conditions and requisite approvals.

The Company has completed the Geological & Geophysical (G&G) Study and Seismic API activities in accordance with the provisions of the Production Sharing Contract (PSC) for Exploration Block B-2, Myanmar. Owing to prevailing security conditions in the region, the block remained under temporary suspension for the period from January 1, 2024 to December 31, 2024, as approved by Myanmar Oil and Gas Enterprise (MOGE), the regulator and counterparty to the PSC. Subsequently, MOGE granted a further one-year temporary suspension up to December 31, 2025 vide approval dated January 11, 2025. Thereafter, MOGE further extended the suspension period up to December 31, 2026 vide its approval dated December 12, 2025.

As on the reporting date, the outstanding minimum financial commitment under the PSC amounts to approximately ₹ 2,043.75 million (equivalent to USD 21.80 million), including the carried interest portion. The commitment would be undertaken subject to improvement in the security situation, restoration of normal operating conditions and receipt of requisite approvals.

60.11 In respect of subsidiary OVL, the Company holds a 45% participating interest in Block SS-04 and Block SS-09, Bangladesh. On February 14, 2025, Petrobangla invoked bank guarantees amounting to USD 16.40 million and USD 16.70 million in respect of Block SS-04 and Block SS-09, 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 June 27, 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, the Company has recognised the invoked amounts as expenditure in the Statement of Profit and Loss during FY 2025-26. Accordingly, expenditure amounting to ₹ 1,402.69 million (USD 16.40 million) in respect of Block SS-04 and ₹ 1,428.35 million (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, the Company had applied to the Bangladesh Investment Development Authority (BIDA) for closure of its Bangladesh office, which was approved by BIDA on November 20, 2025.

60.12 In respect of subsidiary OVL, the Production Sharing Contract (PSC) for Block 06.1, Vietnam was extended for a period of 16 years effective from May 19, 2023, pursuant to approval from the host Government. The extended PSC covers production from the existing gas fields and continuation of exploration activities. Further, the PSC provides for an additional extension of two years or such longer period as may be mutually agreed between the parties, subject to approval of the host Government.

During the current period, production from the block has ceased due to depletion/non-availability of economically producible natural gas reserves from the existing fields.

As per the terms of the extended PSC, the exploration phase envisages drilling of an appraisal well, subject to obtaining requisite approvals under applicable local laws and regulations. The approval from the host Government for drilling activities is presently awaited. Upon receipt of such approvals and commencement of the committed work programme, the Company may be required to incur expenditure towards the minimum work commitment amounting to approximately ₹ 937.50 million (USD 10 million), of which ONGC Videsh Limited's participating share would be approximately ₹ 421.88 million (USD 4.5 million)

60.13 In respect of subsidiary OVL, PETRONAS Carigali Nile Limited (PCNL) issued a Notice of Withdrawal on August 7, 2024, indicating its intent to withdraw effective 60 days from the date of notice. The Ministry of Petroleum (MOP, South Sudan) subsequently communicated its position regarding the transfer of PCNL's participating interest (P.I.) to NILEPET, the national oil company of South Sudan. Following this, a letter was received from the MOP dated March 17, 2025, along with a joint letter from PCNL, MOP, and NILEPET dated March 28, 2025, notifying the execution of a Settlement Agreement between the three parties, signed on February 5, 2025.

NILEPET has also informed the Partners about the ongoing process of transferring PCNL's 67.875% P.I. to NILEPET, and its intention to subsequently transfer the interest to a joint venture between NILEPET and M/s. Aquilon, a private entity based in the UAE. Nilepet is currently under discussion with partners on the transfer of PI interest.

60.14 In respect of subsidiary OVL, the Group has accounted for its share in the expenses, assets and liabilities of joint operations on the basis of joint interest billings (JIB) received from respective operators. JIB statements in respect of 8 projects and 10 subsidiaries are certified by overseas auditors/independent accountants and JIB statements in respect of 12 projects and 1 Subsidiary is accounted for based on management certification. Further, audit of accounts is also conducted by the Joint Auditors at Corporate level. Status is as per the following table:

Particulars	Certified by Overseas Auditors/ Independent Accountants *			Corporate		Management Certified		
	No. of projects	Amount (₹ million)	% Coverage	Amount (₹ million)	% Coverage	No. of projects	Amount (₹ million)	% Coverage
Expenditure	8 Projects and 10 Subsidiaries	50,898.90	57.75%	25,709.35	29.17%	12 Projects and 1 Subsidiary	11,526.61	13.08%
Assets		1,029,412.34	75.51%	259,754.26	19.05%		74,051.42	5.43%
Liabilities		374,732.01	57.32%	158,471.82	24.24%		120,584.00	18.44%

* Block ACG, Azerbaijan has been certified as at December 31, 2025, however the financial figures considered in above table are of March 31, 2026.

60.15 In respect of subsidiary OVL, the Company entered into an Amended Sale and Purchase Agreement (SPA) on July 19, 2024 for the acquisition of an additional participating interest (PI) of 0.615% from Equinor in the Joint Operation – ACG Project, Azerbaijan. Upon fulfillment of the conditions precedent and payment of the adjusted consideration, the acquisition was completed on 29 November 2024. An adjusted consideration of ₹4,787.02 million (USD 56.64 million), calculated up to September 2024, was paid on the acquisition date. The final purchase price adjustment, calculated up to November 29, 2024 (the acquisition date), was received from Equinor on January 12, 2026 which has resulted in net receipt of ₹ 23.02 million(USD 0.25 million) wherein the Company received an amount of ₹ 71.10 million(USD 0.78 million) against the payment of ₹ 48.08 million (USD 0.53 million). Accordingly, no receivable or payable remained outstanding as at the reporting date.

60.16 In respect of subsidiary OVL, Effective November 29, 2024, the Company completed the acquisition of an additional 0.737% equity interest in BTC Co. and BTC II for a total consideration of ₹ 179.77 million (USD 2,126,969.74). As per Clause 4.3.2 of the Sale and Purchase Agreement (SPA), the consideration was allocated between BTC Co. and BTC II in the ratio of 97:3—resulting in an allocation of ₹ 174.38 million (USD 2,063,121.65) to BTC Co. and ₹ 5.39 million (USD 63,810.09) to BTC II for the financial year ending March 31, 2025. During the Financial year ending March 31, 2026 the consideration was increased by USD 164,641.00 due to full and final settlement, and accordingly, the fair value of the investment was also increased by the same proportion. (INR values are converted using exchange rate as on the date of transaction)

Following this transaction, the Company's equity stake increased to 3.004% in BTC Co. (from 2.2892%) and to 3.1000% in BTC II (from 2.36%). As at March 31, 2026, the carrying value of the investments is reasonable approximation of their fair value considering there were no changes in the business activities and financial performance of the BTC Co. and BTC II.

60.17 In respect of subsidiary OVL, The Group has prepared the consolidated financial statements based on the financial statements of its subsidiaries, ONGC Videsh Rovuma Limited ("OVRL") and Beas Rovuma Energy Mozambique Ltd. ("BREML"), for the year ended March 31, 2026. In accordance with paragraphs 33 and 34 of Indian Accounting Standard 28 (Ind AS 28), OVRL and BREML, while preparing their respective consolidated financial statements, have considered the latest available financial statements of their associates, Moz LNG1 Holding Company Ltd. and Moz LNG1 Holco Limitada, for the period from January 1, 2025 to December 31, 2025, which represents the associate's financial year (calendar year).

In accordance with Ind AS 28, the Company has recognized its share of loss amounting to ₹ 93.85 million (OVRL) based on the unaudited financial statements of the associate for the aforesaid period.

60.18 In subsidiary ONGC Videsh Rovuma Limited (OVRL), during the year, the Board of Directors of the Company vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area-1, Mozambique, by implementing AssetCo Structure, at consortium level, which entails the incorporation of two additional associate companies in Mozambique viz MOZ LNG1 HoldCo Limitada (Moz HoldCo) and MOZ LNG1 Asset Co, Limitada (AssetCo). AssetCo will be a subsidiary of Moz HoldCo which will own and develop all existing and future non-shared project infrastructure for the Golfinho-Atum two-train project and shall provide processing services. In view of the restructuring proposal, the company would transfer its share of oil and gas assets related to Golfinho-Atum-1 two train project carried under CWIP to AssetCo for which shares in the AssetCo shall be issued and subsequently exchange of equity of AssetCo with equity of Moz HoldCo. subject to approval of Govt of Mozambique and other regulatory approvals.

60.19 In respect of subsidiary OVL, There are ongoing sanctions in Venezuela where the projects, Petro Carabobo SA (11% share) and Petrolera Indovenezolane SA (40% share) are located. However the project operations are ongoing. The company ensures complying with provisions of the sanction while conducting its operation. The company has conducted an impairment assessment of the projects and adequate provisions for impairment have been made, where necessary.

ONGC Videsh had acquired the Carabobo-1 greenfield project in Venezuela in 2010, with estimated in place oil reserves of ~27 billion barrels and a license valid until 2035. Originally planned across four phases targeting ~400,000 bopd, the project remains in Phase-II. By 2017,reaching peak production of 24,600 bopd, production subsequently declined to ~7,500 bopd due to cash-flow constraints arising from U.S. sanctions on PdVSA. Amid Venezuela's recent geo-political developments and sectoral reforms, ONGC Videsh and Repsol (Class B partners) are pursuing a compliant recovery strategy: securing regulatory approvals to delink the upgrader, leveraging OFAC General Licenses for crude offtake monetisation, advancing a production-led plan with low-cost drilling, phased capacity expansion, cost optimisation, and contractual realignment.

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

As such, the Company was carrying its share of 25% in working capital balances basis the last joint interest billing received from Joint Operator (GNPOC). During the year the Company has remeasured the said working capital balances based on the latest updated information received from GNPOC which has resulted in reversal of net liabilities of USD 15.39 million and reversal of Provision of USD 1.59 million. As of March 31, 2026, the Company continues to recognize assets of USD 2.14 million and liabilities of USD 0.88 million pending the final settlement information from the operator. The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material.

60.21 In respect of subsidiary OVL, For the year ended March 31, 2026, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary, incurred a net loss of ₹ 5,724.75 million (March 31, 2025: ₹ 11,619.30 million), which includes an impairment loss of ₹ 2,258.82 million (March 31, 2025: ₹ 132.21 million), recognised in accordance with the requirements of Ind AS 36.

ONGC Videsh Limited ('the Holding Company') 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.

60.22 In respect of subsidiary OVL, four nos. of exploratory wells in Block 5A, South Sudan, are classified as 'Exploratory Wells-in-Progress (EWIP)'. As per Field Development Plan for the Block, the wells are planned for completion and tie in by 2028. These wells will be reclassified once well completion and Tie in activities are concluded.

60.23 In respect of subsidiary OVL, the Ministry of Corporate Affairs, vide notification G.S.R. 291(E) dated May 7, 2025, amended Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to provide guidance on the exchangeability of currencies, estimation of spot exchange rates when currencies are not exchangeable, and related disclosures. These amendments are applicable for reporting periods beginning on or after April 1, 2025.

As at March 31, 2026, group has carried out transactions denominated in Russian Ruble and Venezuelan Bolivar, which were subject to exchange restrictions affecting currency conversion. Translation for these currencies was carried out using observable official exchange rates obtained from relevant central banks and official authorities. The Group has reviewed the amendment and the overall exposure to these currencies at the Group level is not significant.

60.24 In respect of subsidiary Imperial Energy, Russia, during the year, a major litigation with M/s LLC NNP GKS (GKS) was settled following a ruling upheld by the Supreme Court of Russia. GKS was awarded the contract of construction of Associate petroleum gas treatment plant (APGTP) which was constructed and commissioned in 2021 with a delay, an amount of USD 5171 thousand was awarded in favour of group as compensation for lost profit due to delay in construction and commissioning of APGTP, and the same has been presented as an exceptional item. The settlement of dispute also resulted in deletion of contingent liability (claim by GKS against the group) amount of USD 13,605 thousand.

60.25 In respect of subsidiary OVL, the Group has performed an assessment of its potential exposure to Pillar Two income taxes, taking into consideration transitional safe harbour provisions, wherever applicable. Based on this assessment, the Group has identified the key jurisdictions where Pillar Two legislation is enacted or substantially enacted to implement the Model Rules. This evaluation of potential exposure is based on latest country-by-country reporting, financial statements, and internal computations of the Constituent Entities (CEs). Based on the current assessment, the Group does not expect any material exposure to pillar two tax liability.

The Group applying the mandatory temporary exception in Ind AS 12 has not recognized or disclosed deferred tax assets and liabilities related to Pillar Two Income Taxes.

60.26 **Subsidiary OVL's Share of Assets in Joint Operations:** As per the joint operating agreements, physical verification of other property, plant and equipment was carried out for all significant overseas joint operations during current verification cycle, except in case of assets of Block A1/A3/ SHWE Offshore Pipeline Myanmar amounting to ₹ 824.07 million(WDV) due to prevailing geopolitical and operational constraints in the country, Block 06.1 Vietnam amounting to ₹ 88.26 million (WDV) and Block 5A amounting to ₹ 264.66 million (WDV). The accounting impact of excess/ shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

60.27 **Subsidiary OVL's Share of Inventories in Joint Operations:** As per the joint operating agreements, physical verification of inventories was carried out for all significant overseas joint operations during the year. The accounting impact of excess/shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

61 In respect of subsidiary OPaL,

61.1 In respect of subsidiary OPaL, during the year, 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 runout. The Company, as an immediate loss mitigation, installed powder draining lines. Sale through tankers was initiated

in order to sustain DFCU Plant load @ 53-68%. However, to make the PP plant operational manufacturing of indigenous Extruder gear reducer shaft was initiated and plant received the shaft and installation of the same is in full swing. PP plant resumed its operations w.e.f. October 20, 2025. A technical team comprising of internal and external experts was formed to find out the root cause analysis of failure. The Company 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 finalised/ received.

61.2 In respect of subsidiary OPaL, pursuant to amendment in Product Sharing Agreement with M/s Oil & Natural Gas Corporation (ONGC) w.e.f. April 1, 2025, the Feed price of Propane, Butene and Ethane have been revised. Accordingly, the Feed cost has been reduced during current period.

61.3 In respect of subsidiary OPaL, the Company has incurred a net loss after tax for the year ended March 31, 2026 of ₹ 16,978 million (Year ended March 31, 2025: ₹ 37,259 million) and cumulative loss up to March 31, 2026 reached to ₹ 2,21,736 million. There is negative working capital as at March 31, 2026 of ₹ 47,339 million (As at March 31, 2025: ₹ 95,170 million). Based on scheduled repayment of Long-term loans, ₹ 17,500 million is due for repayment within 12 months from the date of these financial statements.

With following major events, the EBITDA of the company has improved significantly, and the finance cost has reduced and cash flow has improved:

a) SEZ exit

b) Capital Infusion by Parent company ONGC

c) Allocation of swap gas & Reduction in Processing charges by ONGC

d) Corporate guarantee given by ONGC helped in closure of high interest-bearing loan and taking loan at lower rate hence reduction of Interest cost.

In particular, post December'25, the company is constantly making EBITDA which can absorb the interest cost. Company is constantly reviewing its operations to improve margins by way of optimization of product mix and focusing on high netback products. Company is expecting to improve its profitability further in coming days.

61.4 Events occuring after Balance Sheet Date - Geo Policitical crisis, in respect of subsidiary OPaL:

As of late April 2026, intensified US-Iran tensions and a blockade of the Strait of Hormuz have pushed Brent crude oil prices at all-time high, driving a major global energy crisis. This disruption threatens significant portions of global oil and LNG flows, forcing severe price hikes and accelerating long-term energy diversification efforts. The War has impacted Feed as well as Product sale prices, the company has not prepared the impact in value terms on account of high volatility in the market.

62 Business combination in respect of subsidiary OGL,

Acquisition of OGL One Limited (Formerly known as PTC Energy Limited) during FY 2024-25:

On March 04, 2025, ONGC Green Limited acquired 100% stake of OGL One Limited (Formerly known as PTC Energy Limited) from PTC India Limited. OGL One Limited is engaged in carrying out the business of generation and supply/ distribution/ Transmission of power. The Company has presently seven wind power generation plants (Windmills) for generation of power, which is sold to the State Government/ Electricity Distribution Companies.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in Million)

Purchase Consideration	Amount
Cash paid	11,789.32
Total purchase consideration	**11,789.32**

The Assets and Liabilities recognized as result of acquisition are as follows:

(₹ in Million)

Particulars	Fair Value
Property Plant and Equipment	15,130.45
Right of Use Assets	105.95
Customer contracts - Power purchase agreements	283.30
Entry Tax Recoverable	1.85
Advance Income Tax	22.35
Trade Receivable	1,919.08
Cash and Cash Equivalents	220.34
Other Bank Balance	1,400.06
Other financial Assets	213.09
Other current assets	17.84
Borrowings Non-Current	(7,991.55)
Borrowings - Current	(1,598.26)
Other current financial liabilities	(216.62)
Other Current Liabilities	(3.51)
Deferred Tax liabilities (net)	(930.09)
Net identifiable assets acquired	**8,574.29**

Calculation of Goodwill (₹ in Million)

Particulars	Amount
Purchase consideration	11,789.32
Net identifiable assets acquired	8,574.29
Goodwill	**3,215.04**

Goodwill is attributable to the increase in market share of the Group.

Purchase consideration - Cash Flow (₹ in Million)

Cash outflow, net of cash acquired	Amount
Cash consideration	11,789.32
Less: Balances acquired	
Cash	220.34
Net outflow of cash – investing activities	**11,568.98**

Acquisition-related costs

Acquisition-related costs of ₹ 1.45 million that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

Revenue and profit contribution

The acquired business contributed revenue from operations and profits to the group for the period from March 04, 2025, to March 31, 2025 as follows:

- Revenue of ₹ 139.43 million

- Loss of ₹ 31.62 million

If the acquisitions had occurred on February 27, 2024 (i.e. date of incorporation of OGL), consolidated pro-forma revenue and profit for the period ended March 31, 2025 would have been ₹ 3,068.66 million and ₹ 204.73 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for following:

- differences in the accounting policies between the OGL group and the subsidiary, and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to property, plant and equipment and intangible assets had applied from February 27, 2024, together with the consequential tax effects.

63 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013:

63.1 In respect of the Company

i. Details of Vendors and Customers (Companies Struck off as on March 31, 2026) (₹ in Million)

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2026	Balance Outstanding as on March 31, 2026	Relationship with the Struck off Company
Hindustan Relocator Private Limited	Receivable	-	-*	Vendor
Emerald Petrochemicals Private Limited	Payables	-	-*	Customer
Sai Refichem Private Limited	Payables	-	-*	Customer
Edifice Sports Projects Private Limited	Payables	-	-*	Vendor

* Less than ₹ 1 million.

ii. Details of Vendors and Customers (Companies Struck off as on March 31, 2025) (₹ in Million)

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2025	Balance Outstanding as on March 31, 2025	Relationship with the Struck off Company
Hindustan Relocator Private Limited	Receivable	-*	-*	Vendor
Emerald Petrochemicals Private Limited	Payables	-	-*	Customer
Sai Refichem Private Limited	Payables	-	-*	Customer
Edifice Sports Projects Private Limited	Payables	-*	-*	Vendor

* Less than ₹ 1 million.

iii. **Details of Shareholders (Companies Struck off as on March 31, 2026)**

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2026	Relationship with the Struck off Company
Century Marbles And Granites Private Limited	Shareholding	12,500	Shareholder
Unickon Fincap Private Limited	Shareholding	10,495	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investments Private Limited	Shareholding	600	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Keshan Granites Exports Private Limited	Shareholding	180	Shareholder
GNK Investments Private Limited	Shareholding	114	Shareholder
Fairtrade Securities Limited	Shareholding	100	Shareholder
Globeearth Traders Private Limited	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Private Limited	Shareholding	3	Shareholder

iv. **Details of Shareholders (Companies Struck off as on March 31, 2025)**

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2025	Relationship with the Struck off Company
Century Marbles & Granites Private Limited	Shareholding	12,500	Shareholder
Unickon Fincap Private Limited	Shareholding	10,495	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investment Private Limited	Shareholding	600	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Voyager 2 Infotech Private Limited	Shareholding	300	Shareholder
Keshan Granite Exports Private Limited	Shareholding	180	Shareholder
Architectural Glass Private Limited	Shareholding	150	Shareholder
GNK Investments Private Limited	Shareholding	114	Shareholder
Fairtrade Securities Limited	Shareholding	100	Shareholder
Kothari Intergroup Limited	Shareholding	21	Shareholder
Globeearth Traders Private Limited	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Private Limited	Shareholding	3	Shareholder

63.2 In respect of subsidiary MRPL,

(i) **Details of Vendors and Customers (Companies Struck off as on March 31, 2026):** **(₹ in Million)**

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on March 31, 2026	Relationship with the struck off company
No Struck off Company as on March 31, 2026				

(ii) **Details of Vendors and Customers (Companies Struck off as on March 31, 2025):** **(₹ in Million)**

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on March 31, 2026	Relationship with the struck off company
No Struck off Company as on March 31, 2025				

(iii) Details of Shareholders (Companies Struck off as on March 31, 2026):

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on March 31, 2026	Relationship with the struck off company
Box and Carton Private Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Magnate Leasing and Finance Private Ltd	Shareholding	200	Shareholder
Chahel Investments & Trading Company Pvt Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Ingram Investments Private Limited	Shareholding	3,000	Shareholder
GNK Investments Private Limited	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
VG Financial Solutions Private Limited	Shareholding	40	Shareholder

(iv) Details of Shareholders (Companies Struck off as on March 31, 2025):

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on March 31, 2025	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investment	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Kothari Intergroup Ltd.	Shareholding	1	Shareholder

63.3 In respect of subsidiary HPCL, **(₹ in Million)**

Name of the Struck off Company	Nature of Transaction	Balance outstanding as on		Relationship, if any
		March 31, 2026	March 31, 2025	
(i) In respect of HPCL				
Unickon Fincap Private Limited	Payable	0.30	0.20	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	-	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.00	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.00	None

Name of the Struck off Company	Nature of Transaction	Balance outstanding as on		Relationship, if any
		March 31, 2026	March 31, 2025	
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt Ltd	Payable	-	0.90	None
Decentrik Technologies Private Limited	Receivable	0.00	0.00	None
Burn Standard Co Ltd	Payable	0.80	0.80	None
Sigma Hitech Engineers Pvt. Ltd	Payable	-	0.00	None
Synod Bioscience Private Limited	Payable	0.10	0.10	None
Pragati Enterprises Private Limited	Payable	0.10	0.10	None
K G N Traders Private Limited	Payable	0.00	0.00	None
Eco E Waste Recyclers India Private Limited	Payable	0.00	0.00	None
Continental Earthmovers Pvt Ltd	Payable	1.10	0.20	None
Continental Earthmovers H Pvt.Ltd	Payable	0.00	0.00	None
Parishram Builders Pvt Ltd	Payable	0.50	0.50	None
Chandra Prakash Singh Const Pvt Ltd	Payable	-	0.00	None
M. Venkata Rao Projects Private Limited	Payable	2.00	2.50	None
Soma Enterprise Limited	Payable	0.30	0.30	None
Ramas Flour Mills Private Limited	Payable	0.00	0.20	None
Shail Foods And Packaging Private Limited	Payable	0.00	0.00	None
Sri Anjaneya Agro Tech Private Limited	Payable	0.00	0.00	None
Power Fabricators (India) Private Limited	Receivable	0.00	0.00	None
Indologic Pvt. Ltd	Receivable	0.00	0.00	None
Standi Pack Private Limited	Payable	0.70	0.40	None
Krisone Technologies Private Limited	Payable	0.40	0.40	None
Govind Human Resource Development Private Limited	Payable	0.10	0.10	None
Maitreya Developers Private Limited	Payable	0.00	0.00	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	137.60	137.60	None

63.4 Subsidiaries OPaL, OGL, OVL and PMHBL have not entered into any transactions with companies struck off.

64 The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company except for the following:

During the year the Company (funding party-ultimate beneficiary) has invested an amount of ₹ 1,000.00 million in right issue of ONGC Green Limited (OGL), a 100% subsidiary of the Company, with the understanding that the amount shall be utilized to enable OGL to subscribe to the right issue offer made by ONGC NTPC Green Private Limited (ONGPL), a 50% Joint Venture with NTPC.

Details are provided hereunder: **(₹ in Million)**

Sl. No.	Investment by the Company in Intermediary			Investment by Intermediary in Ultimate Beneficiaries		
	Date	Amount	Intermediary	Date	Amount	Ultimate Beneficiaries
1	November 14, 2025	1,000.00	OGL [CIN - U35105DL2024GOI427427] Regd. - Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070	November 14, 2025	1,000.00	ONGPL [CIN - U42201DL2024PTC438790] Regd. - Core No-07, 7th Floor, Scope Complex, Lodi Road, South Delhi, New Delhi-110003

The Company has complied with all the provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 in transactions mentioned above and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly, lend or invest in other entities identified by or on behalf of the party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

65 In respect of subsidiary HPCL,

(a) During the current year, HPCL has executed further amendments to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 [further amended during FY 2024-25] with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of up to ₹ 89,500 million, to meet HRRL's project expenditure [Govt. of India's approval was awaited as of March 31, 2026, for equity infusion into HRRL by the HPCL, beyond the currently approved limit]. Towards these, as of March 31, 2026, a sum of ₹ 82,860 million (March 31, 2025: ₹ 43,250 million) has been disbursed to HRRL, which would be repayable by way of issue of equivalent amount of Equity Shares to HPCL. Apart from the loan amount, as of March 31, 2026, an interest amount (net of TDS) of ₹ 6,905.63 million (March 31, 2025: ₹ 1,863.41 million) is outstanding but not due.

During April 2026, Cabinet Committee on Economic Affairs has approved the proposal for additional equity investment by HPCL for the revised project cost equivalent to HPCL's shareholding of 74%. Upon allotment of equity shares by HRRL, post equity call to both the promoters, requisite accounting treatment would be accorded to convert the sub-ordinated loan to investment.

(b) As of March 31, 2026, HPCL has extended an interim loan of ₹ 80.00 million (applicable interest rate @ 7% p.a.) to its associate company GSPL India Gasnet Limited (GIGL). The loan along with interest (not yet due) remains outstanding, at the year-end. This is part of an arrangement, whereby HPCL is required to subscribe to Non-Convertible Redeemable Cumulative Preference Shares of ₹ 162.10 million. The interim loan along with interest thereupon would be repayable by GIGL, upon receipt of subscription amount towards Non-Convertible Redeemable Cumulative Preference Shares.

(c) Disclosures with respect to loans granted to HPCL Rajasthan Refinery Limited, and GSPL India Gasnet Limited:

Type of Borrower	Amount in ₹ million		% of Total Loans and Advances	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Related Parties	82,940.00	43,250.00	86.92%	78.38%

66

In respect of Subsidiary HPCL, The Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinder. The loan has been provided to 17.60 million PMUY consumers for an amount aggregating to ₹ 29,602.40 million (March 31, 2025: ₹ 29,602.40 million), and of this, ₹ 11,966.60 million (March 31, 2025: ₹ 13,021.90 million) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ (776.90 million) during the year [FY 2024-25: ₹ (591.10 million)]. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 2,398.60 million (March 31, 2025: ₹ 3,175.50 million) and accounting of Deferred Expense amounting to ₹ 5,282.90 million (net balance after amortisation as of March 31, 2026 is ₹ 2,061.30 million), the outstanding loan at period end is carried in the books at ₹ 4,285.20 million (March 31, 2025: ₹ 4,563.60 million). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 4,084.00 million (March 31, 2025: ₹ 2,381.90 million) net of reversal, if any, is estimated and recognized in books. The addition of provision during the year amounted to ₹ 1,702.10 million (FY 2024-25: reversal of ₹ 878.80 million) that arose primarily due to active customers turning inactive. The expected credit loss estimate is reasonable.

67

In respect of subsidiary HPCL and MRPL, the Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2025-26 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results.

68 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

69 Pursuant to completion of tenure and consequential cessation of the Independent Directors, including woman director, the number of Independent Directors on the Board stood reduced to nil w.e.f. March 28, 2026. The aforesaid position continued as on the date of approval of the financial statements for the year ended March 31, 2026. The matter regarding appointment of the requisite number of Independent Directors for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines and the Companies Act, 2013 has been taken up with the Government of India from time to time.

Further, in the absence of the minimum number of Independent Directors required for constitution of a valid quorum of the Audit Committee, no meeting of the Audit Committee could be held w.e.f. March 28, 2026. Accordingly, matters required to be reviewed by the Audit Committee, including the consolidated financial statements for the year ended March 31, 2026, were directly considered, reviewed and approved by the Board of Directors at its meeting held on May 26, 2026.

70 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

71 Certain improvements / changes have been made in the wordings of some of the Material Accounting Policies for improved disclosures, understandability and clarity. However, such changes have no impact on the Ind AS financial statements.

72 The Group has a system of physical verification of Inventory, Plant & Equipment and Capital Stores in a phased manner to over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

73 The Figures in respect of the company, Subsidiaries, Joint Ventures and Associate Companies have been regrouped/ rearranged based upon the details obtained from the management as part of consolidation process, audited/ unaudited accounts of respective group companies. Group has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans & Advances are subject to confirmation/ reconciliation. Adjustments, if any, will be accounted for on confirmation/ reconciliation of the same, which will not have a material impact.

74 Previous year's figures have been regrouped, wherever necessary, to conform to current year's grouping.



High capacity. Deepwater precision.

75 Additional disclosure under Schedule-III

75.1 Schedule-III additional disclosure in Consolidated Financial Statements as on March 31, 2026

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	**Parent**									
A.1	ONGC (including consolidation adjustments)	India	52.25	2,140,844.90	42.37	210,967.92	(8.37)	(2,983.37)	38.98	207,984.55
B	**Subsidiaries/ Controlled Entities (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	(4.46)	(182,801.25)	(0.62)	(3,109.81)	105.84	37,713.23	6.49	34,603.42
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	10.81	443,030.17	34.77	173,127.62	4.42	1,575.43	32.74	174,703.05
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.45	141,521.62	3.83	19,090.92	0.04	15.05	3.58	19,105.97
B.1.4	Petronet MHB Ltd (PMHBL)	India	0.15	5,948.46	0.23	1,161.70	0.00	0.17	0.22	1,161.87
B.1.5	Prize Petroleum Company Ltd.	India	(0.16)	(6,754.90)	0.11	537.14	(2.04)	(728.40)	(0.04)	(191.27)
B.1.6	HPCL Biofuels Ltd.	India	0.10	4,013.10	(0.16)	(796.70)	0.03	12.10	(0.15)	(784.60)
B.1.7	HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	India	0.26	10,527.40	(0.67)	(3,334.90)	0.00	0.80	(0.62)	(3,334.10)
B.1.8	ONGC Videsh Rovuma Ltd., India	India	2.04	83,627.68	(2.28)	(11,329.17)	-	-	(2.12)	(11,329.17)
B.1.9	OVL Overseas IFSC Limited, GIFT City	India	0.03	1,211.08	(0.01)	(33.24)	0.03	11.81	(0.00)	(21.43)
B.1.10	ONGC Green Limited	India	0.14	5,686.24	(0.00)	(22.11)	(0.02)	(6.19)	(0.01)	(28.30)
B.1.11	HPCL Renewable & Green Energy Limited	India	0.07	2,906.00	(0.03)	(149.70)	-	-	(0.03)	(149.70)
B.1.12	ONGC Petro Additions Ltd. (OPaL)	India	0.69	28,325.57	(3.41)	(16,978.27)	0.09	33.04	(3.18)	(16,945.23)
B.1.13	ONGC Start-up Fund Trust (AIF Category-I)	India	0.11	4,517.78	0.10	522.44	-	-	0.10	522.44
B.1.14	OGL One Limited (Formerly known as PTC Energy Limited)	India	0.22	9,179.60	0.13	651.08	-	-	0.12	651.08
B.2	**Foreign**									
B.2.1	ONGC Nile Ganga B.V.	The Netherlands	1.26	51,794.02	1.73	8,593.51	2.25	801.51	1.76	9,395.02
B.2.2	ONGC Campos Ltda.	Brazil	0.28	11,318.53	0.82	4,077.29	-	-	0.76	4,077.29
B.2.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	1.37	56,128.57	(0.01)	(69.05)	-	-	(0.01)	(69.05)
B.2.4	ONGC Narmada Limited	Nigeria	(0.07)	(2,918.29)	0.00	0.14	-	-	0.00	0.14
B.2.5	ONGC Amazon Alaknanda Limited	Bermuda	0.41	16,637.03	0.01	45.36	-	-	0.01	45.36
B.2.6	Imperial Energy Limited	Cyprus	0.02	923.45	(0.00)	(0.51)	(0.17)	(60.18)	(0.01)	(60.70)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
B.2.7	Imperial Energy Tomsk Limited	Cyprus	-	-	0.00	0.01	(0.00)	(0.73)	(0.00)	(0.72)
B.2.8	Imperial Frac Services (Cyprus) Limited	Cyprus	-	-	0.00	0.02	(0.00)	(0.08)	(0.00)	(0.05)
B.2.9	LLC Allianceneftegaz	Russia	0.11	4,438.21	0.14	692.58	(0.47)	(168.24)	0.10	524.35
B.2.10	LLC Nord Imperial	Russia	0.37	15,358.16	(0.00)	(23.81)	(0.94)	(333.92)	(0.07)	(357.73)
B.2.11	LLC Rus Imperial Group	Russia	(0.04)	(1,791.82)	0.02	119.06	(0.02)	(5.43)	0.02	113.62
B.2.12	LLC Imperial Frac Services	Russia	0.03	1,078.60	0.04	179.41	(0.06)	(21.49)	0.03	157.92
B.2.13	Carabobo One AB	Sweden	0.12	4,942.82	(0.00)	(2.26)	-	-	(0.00)	(2.26)
B.2.14	Petro Carabobo Ganga B.V.	The Netherlands	0.41	16,931.97	(0.00)	(15.78)	-	-	(0.00)	(15.78)
B.2.15	ONGC BTC Ltd	Cayman Islands	0.02	616.43	(0.01)	(26.33)	0.13	46.57	0.00	20.24
B.2.16	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	3.77	154,641.77	(0.34)	(1,705.68)	-	-	(0.32)	(1,705.68)
B.2.17	ONGC Videsh Atlantic Inc.	Texas	0.00	63.82	0.00	6.35	-	-	0.00	6.35
B.2.18	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	97.16	(0.00)	(4.17)	0.00	0.02	(0.00)	(4.15)
B.2.19	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	1.02	41,803.88	0.72	3,597.10	12.27	4,373.04	1.49	7,970.14
B.2.20	HPCL Middle East FZCO	Dubai	0.00	104.30	0.01	32.40	0.03	9.00	0.01	41.40
C	**Non controlling interest in all subsidiaries**		9.26	379,254.75	16.81	83,687.22	(3.35)	(1,194.43)	15.46	82,492.79
D	**Associates (Investments as per the equity method)**									
D.1	**Indian**									
D.1.1	Pawan Hans Ltd. (PHL)	India	0.09	3,772.60	(0.03)	(153.91)	-	-	(0.03)	(153.91)
D.1.2	Petronet LNG Limited (PLL)	India	0.68	27,856.03	0.61	3,015.66	(0.02)	(6.54)	0.56	3,009.12
D.1.3	Rohini Heliport Limited (RHL)	India	0.01	215.96	(0.00)	(19.32)	-	-	(0.00)	(19.32)
D.1.4	GSPL India Gasnet Ltd.	India	0.04	1,722.66	(0.05)	(233.70)	0.00	1.40	(0.04)	(232.30)
D.1.5	GSPL India Transco Ltd.	India	0.01	337.54	(0.00)	(9.40)	-	-	(0.00)	(9.40)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.31	12,671.43	0.12	577.55	-	-	0.11	577.55
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.01	283.14	-	-	-	-	-	-
D.2.3	South-East Asia Gas Pipeline Company Limited	Hongkong	0.15	6,231.15	0.25	1,236.34	-	-	0.23	1,236.34
D.2.4	Tamba B.V. (liquidated w.e.f. 15.12.2025)	The Netherlands	-	-	0.00	0.19	-	-	0.00	0.19
D.2.5	JSC Vankorneft	Russia	2.51	103,027.92	0.38	1,903.19	-	-	0.36	1,903.19
D.2.6	Petrolera Indovenezolana S.A.	Venezuela	0.39	15,773.47	(1.00)	(4,958.91)	-	-	(0.93)	(4,958.91)
D.2.7	Falcon Oil & Gas B.V	The Netherlands	0.73	30,049.11	0.41	2,041.60	-	-	0.38	2,041.60
D.2.8	Moz LNG1 Holding Co. Ltd.	Abudhabi	0.32	13,196.38	(0.11)	(571.00)	-	-	(0.11)	(571.00)
D.2.9	Bharat Energy Office, LLC	Russia	0.00	6.67	0.00	0.29	-	-	0.00	0.29
D.2.10	Moz LNG1 Holdco Limitada	Mozambique	-	-	-	-	-	-	-	-

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
D.2.11	S-1, LLC (w.e.f. 05.12.2025)	Russia	4.34	177,725.06	2.29	11,404.75	-	-	2.14	11,404.75
E	**Joint Ventures (Investments as per the equity method)**									
E.1	**Indian**									
E.1.1	Indradhanush Gas Grid Ltd. (IGGL)	India	0.06	2,284.93	(0.02)	(76.21)	0.00	0.31	(0.01)	(75.90)
E.1.2	Mangalore SEZ Ltd (MSEZ)	India	0.01	319.98	0.04	183.59	0.00	0.23	0.03	183.82
E.1.3	ONGC Tripura Power Company Ltd. (OTPC)	India	0.21	8,527.74	0.14	687.37	0.00	0.90	0.13	688.27
E.1.4	ONGC Teri Biotech Ltd. (OTBL)	India	0.02	733.19	0.02	106.44	0.00	0.22	0.02	106.66
E.1.5	Dahej SEZ Limited (DSEZ)	India	0.06	2,316.50	0.05	262.03	-	-	0.05	262.03
E.1.6	Bharat Ethane One IFSC Private Limited (w.e.f. 06.01.2026)	India	0.02	766.21	(0.00)	(6.23)	0.07	23.90	0.00	17.67
E.1.7	Bharat Ethane Two IFSC Private Limited (w.e.f. 06.01.2026)	India	0.02	767.25	(0.00)	(6.28)	0.07	23.93	0.00	17.65
E.1.8	Hindustan Colas Pvt. Ltd.	India	0.09	3,781.27	0.23	1,164.40	(0.00)	(0.90)	0.22	1,163.50
E.1.9	HPOIL Gas Pvt. Ltd.	India	0.03	1,177.31	0.00	4.60	-	-	0.00	4.60
E.1.10	HPCL Rajasthan Refinery Ltd.	India	2.49	101,920.91	0.21	1,040.80	0.01	3.00	0.20	1,043.80
E.1.11	South Asia LPG Co. Pvt. Ltd.	India	0.03	1,120.82	0.06	284.70	0.01	2.80	0.05	287.50
E.1.12	HPCL - Mittal Energy Ltd.	India	1.87	76,761.45	1.63	8,138.60	(9.92)	(3,533.80)	0.86	4,604.80
E.1.13	Godavari Gas Pvt Ltd.	India	0.01	459.55	0.01	27.10	-	-	0.01	27.10
E.1.14	Petronet India Ltd.	India	0.00	4.40	-	-	-	-	-	-
E.1.15	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	India	0.03	1,080.01	0.04	199.71	-	-	0.04	199.71
E.1.16	Aavantika Gas Ltd.	India	0.07	3,002.81	0.09	468.50	0.00	0.10	0.09	468.60
E.1.17	Bhagyanagar Gas Ltd.	India	0.07	2,879.19	0.05	259.00	(0.00)	(1.60)	0.05	257.40
E.1.18	Ratnagiri Refinery & Petrochemical Ltd.	India	0.01	248.05	(0.00)	(5.30)	-	-	(0.00)	(5.30)
E.1.19	IHB Ltd.	India	0.18	7,239.15	(0.06)	(285.90)	-	-	(0.05)	(285.90)
E.1.20	Shell MRPL Aviation Fuels and Services Limited (SMASL)(through MRPL)	India	0.01	447.07	0.03	154.90	0.01	4.90	0.03	159.80
E.1.21	ONGC NTPC Green Private Limited	India	0.80	32,751.31	0.04	220.84	0.06	22.56	0.05	243.40
E.2	**Foreign**									
E.2.1	ONGC Mittal Energy Limited	Cyprus	-	-	-	-	-	-	-	-
E.2.2	Himalaya Energy (Syria) B.V.	The Netherlands	-	-	0.00	4.80	-	-	0.00	4.80
E.2.3	Mansarovar Energy Colombia Ltd.	Bermuda	0.30	12,267.69	0.28	1,382.49	-	-	0.26	1,382.49
	Total		**100.00**	**4,096,932.70**	**100.00**	**497,931.04**	**100.00**	**35,630.72**	**100.00**	**533,561.76**

75.2 Schedule-III additional disclosure in Consolidated Financial Statements as on March 31, 2025 **(₹ in Million)**

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	**Parent**									
A.1	ONGC (including consolidation adjustments)	India	55.21	2,066,003.84	83.79	321,147.07	126.99	(82,390.40)	74.99	238,756.67
B	**Subsidiaries/ Controlled Entities (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	0.08	3,165.38	0.97	3,730.32	(30.27)	19,639.30	7.34	23,369.62
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	8.07	302,184.45	18.80	72,050.70	1.27	(821.58)	22.37	71,229.12
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.45	129,187.88	0.08	293.97	0.29	(190.71)	0.03	103.26
B.1.4	Petronet MHB Ltd (PMHBL)	India	0.16	5,845.60	0.22	830.45	0.00	(0.54)	0.26	829.91
B.1.5	Prize Petroleum Company Ltd.	India	(0.18)	(6,564.60)	0.05	177.90	0.25	(163.60)	0.00	14.30
B.1.6	HPCL Biofuels Ltd.	India	0.12	4,557.70	(0.09)	(334.10)	0.01	(4.20)	(0.11)	(338.30)
B.1.7	HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	India	0.35	13,239.50	(0.29)	(1,092.50)	(0.00)	0.10	(0.34)	(1,092.40)
B.1.8	ONGC Videsh Rovuma Ltd., India	India	2.22	82,898.28	(3.44)	(13,201.22)	-	-	(4.15)	(13,201.22)
B.1.9	OVL Overseas IFSC Limited, GIFT City	India	0.01	356.31	0.01	19.88	-	-	0.01	19.88
B.1.10	ONGC Green Limited	India	0.15	5,690.31	(0.03)	(111.75)	(0.01)	5.12	(0.03)	(106.63)
B.1.11	HPCL Renewable & Green Energy Limited	India	0.05	1,855.60	(0.03)	(121.00)	-	-	(0.04)	(121.00)
B.1.12	ONGC Petro Additions Ltd. (OPaL)	India	1.13	42,360.65	(9.72)	(37,258.51)	0.00	(0.67)	(11.70)	(37,259.18)
B.1.13	ONGC Start-up Fund Trust (AIF Category-I)	India	0.10	3,894.34	0.55	2,089.32	-	-	0.66	2,089.32
B.1.14	OGL One Limited (Formerly known as PTC Energy Limited)	India	0.23	8,552.55	(0.01)	(50.01)	-	-	(0.02)	(50.01)
B.2	**Foreign**									
B.2.1	ONGC Nile Ganga B.V.	The Netherlands	1.74	65,094.80	1.45	5,568.12	-	-	1.75	5,568.12
B.2.2	ONGC Campos Ltda.	Brazil	0.16	6,105.60	0.29	1,111.08	-	-	0.35	1,111.08
B.2.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	1.37	51,315.93	(0.02)	(62.98)	-	-	(0.02)	(62.98)
B.2.4	ONGC Narmada Limited	Nigeria	(0.07)	(2,667.19)	(0.00)	(0.18)	-	-	(0.00)	(0.18)
B.2.5	ONGC Amazon Alaknanda Limited	Bermuda	0.44	16,418.04	0.00	16.52	-	-	0.01	16.52
B.2.6	Imperial Energy Limited	Cyprus	0.02	843.71	0.00	2.45	-	-	0.00	2.45
B.2.7	Imperial Energy Tomsk Limited	Cyprus	-	-	0.00	1.27	-	-	0.00	1.27

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
B.2.8	Imperial Frac Services (Cyprus) Limited	Cyprus	-	-	0.00	1.09	-	-	0.00	1.09
B.2.9	LLC Allianceneftegaz	Russia	0.12	4,576.45	0.07	252.58	-	-	0.08	252.58
B.2.10	LLC Nord Imperial	Russia	0.37	13,691.55	0.09	349.61	-	-	0.11	349.61
B.2.11	LLC Rus Imperial Group	Russia	(0.04)	(1,562.78)	0.02	60.92	-	-	0.02	60.92
B.2.12	LLC Imperial Frac Services	Russia	0.03	1,100.04	(0.07)	(275.31)	-	-	(0.09)	(275.31)
B.2.13	Carabobo One AB	Sweden	(0.02)	(626.02)	(0.21)	(813.32)	-	-	(0.26)	(813.32)
B.2.14	Petro Carabobo Ganga B.V.	The Netherlands	0.20	7,520.65	(0.00)	(15.11)	-	-	(0.00)	(15.11)
B.2.15	ONGC BTC Ltd	Cayman Islands	0.01	529.01	0.01	52.67	(0.89)	576.76	0.20	629.43
B.2.16	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	3.85	143,918.63	(0.23)	(874.18)	-	-	(0.27)	(874.18)
B.2.17	ONGC Videsh Atlantic Inc.	Texas	0.00	52.17	(0.02)	(64.02)	-	-	(0.02)	(64.02)
B.2.18	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	89.49	(0.00)	(5.54)	-	-	(0.00)	(5.54)
B.2.19	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	0.39	14,451.15	0.30	1,132.12	-	-	0.36	1,132.12
B.2.20	HPCL Middle East FZCO	Dubai	0.00	62.90	0.00	13.20	(0.00)	1.40	0.00	14.60
C	**Non controlling interest in all subsidiaries**		8.23	307,946.47	5.49	21,029.87	1.24	(804.60)	6.35	20,225.27
D	**Associates (Investments as per the equity method)**									
D.1	**Indian**									
D.1.1	Pawan Hans Ltd. (PHL)	India	0.10	3,826.10	(0.11)	(410.10)	-	-	(0.13)	(410.10)
D.1.2	Petronet LNG Limited (PLL)	India	0.66	24,846.91	0.81	3,090.85	0.01	(6.58)	0.97	3,084.27
D.1.3	Rohini Heliport Limited (RHL)	India	0.01	229.65	(0.00)	(18.44)	-	-	(0.01)	(18.44)
D.1.4	GSPL India Gasnet Ltd.	India	0.05	1,866.08	(0.08)	(291.90)	0.00	(0.60)	(0.09)	(292.50)
D.1.5	GSPL India Transco Ltd.	India	0.01	346.96	(0.00)	(8.70)	0.00	(0.20)	(0.00)	(8.90)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.31	11,418.89	0.03	134.06	-	-	0.04	134.06
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.01	258.77	-	-	-	-	-	-
D.2.3	South-East Asia Gas Pipeline Company Limited	Hongkong	0.17	6,287.49	0.28	1,064.83	-	-	0.33	1,064.83
D.2.4	Tamba B.V. (liquidated w.e.f. 15.12.2025)	The Netherlands	0.13	5,043.53	0.00	9.98	-	-	0.00	9.98
D.2.5	JSC Vankorneft	Russia	2.47	92,581.78	0.77	2,950.66	-	-	0.93	2,950.66
D.2.6	Petrolera Indovenezolana S.A.	Venezuela	0.51	19,225.55	0.10	401.80	-	-	0.13	401.80
D.2.7	Falcon Oil & Gas B.V	The Netherlands	0.68	25,482.24	0.69	2,631.43	-	-	0.83	2,631.43
D.2.8	Moz LNG1 Holding Co. Ltd.	Abudhabi	0.23	8,690.68	(0.05)	(200.40)	-	-	(0.06)	(200.40)
D.2.9	Bharat Energy Office, LLC	Russia	0.00	5.79	0.00	1.36	-	-	0.00	1.36

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
E	**Joint Ventures (Investments as per the equity method)**									
E.1	**Indian**									
E.1.1	Indradhanush Gas Grid Ltd. (IGGL)	India	0.06	2,345.39	(0.01)	(33.87)	-	-	(0.01)	(33.87)
E.1.2	Mangalore SEZ Ltd (MSEZ)	India	0.00	135.24	0.03	113.38	0.00	(0.21)	0.04	113.17
E.1.3	ONGC Tripura Power Company Ltd. (OTPC)	India	0.21	7,839.47	0.01	29.32	(0.00)	0.60	0.01	29.92
E.1.4	ONGC Teri Biotech Ltd. (OTBL)	India	0.02	626.53	0.02	72.64	0.00	(0.20)	0.02	72.44
E.1.5	Dahej SEZ Limited (DSEZ)	India	0.05	1,980.99	0.08	288.74	-	-	0.09	288.74
E.1.6	Hindustan Colas Pvt. Ltd.	India	0.08	3,090.76	0.23	886.10	0.01	(3.80)	0.28	882.30
E.1.7	HPOIL Gas Pvt. Ltd.	India	0.03	1,012.68	(0.00)	(14.50)	-	-	(0.00)	(14.50)
E.1.8	HPCL Rajasthan Refinery Ltd.	India	2.70	100,968.95	(0.52)	(1,987.70)	-	-	(0.62)	(1,987.70)
E.1.9	South Asia LPG Co. Pvt. Ltd.	India	0.03	983.31	0.08	297.70	(0.00)	0.70	0.09	298.40
E.1.10	HPCL - Mittal Energy Ltd.	India	1.96	73,462.26	(0.77)	(2,949.60)	1.10	(710.70)	(1.15)	(3,660.30)
E.1.11	Godavari Gas Pvt Ltd.	India	0.01	329.58	0.00	13.10	-	-	0.00	13.10
E.1.12	Petronet India Ltd.	India	0.00	4.40	-	-	-	-	-	-
E.1.13	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	India	0.03	1,267.28	0.05	189.90	-	-	0.06	189.90
E.1.14	Aavantika Gas Ltd.	India	0.07	2,652.50	0.10	400.80	(0.00)	0.90	0.13	401.70
E.1.15	Bhagyanagar Gas Ltd.	India	0.06	2,344.09	0.06	223.50	0.00	(0.30)	0.07	223.20
E.1.16	Ratnagiri Refinery & Petrochemical Ltd.	India	0.01	253.40	(0.00)	(14.10)	-	-	(0.00)	(14.10)
E.1.17	IHB Ltd.	India	0.20	7,525.08	(0.02)	(81.70)	-	-	(0.03)	(81.70)
E.1.18	Shell MRPL Aviation Fuels and Services Limited (SMASL)(through MRPL)	India	0.01	508.59	0.07	268.08	0.01	(7.85)	0.08	260.23
E.1.19	ONGC NTPC Green Private Limited	India	0.84	31,526.90	0.00	1.40	-	-	0.00	1.40
E.2	**Foreign**									
E.2.1	ONGC Mittal Energy Limited	Cyprus	-	-	-	-	-	-	-	-
E.2.1	Himalaya Energy (Syria) B.V.	The Netherlands	0.01	187.98	(0.00)	(10.43)	-	-	(0.00)	(10.43)
E.2.2	Mansarovar Energy Colombia Ltd.	Bermuda	0.30	11,106.98	0.15	586.53	-	-	0.18	586.53
	Total		**100.00**	**3,742,351.17**	**100.00**	**383,286.10**	**100.00**	**(64,881.86)**	**100.00**	**318,404.24**

76 Approval of financial statements

The Consolidated Financial Statements were approved by the Board of Directors on May 26, 2026.

FOR AND ON BEHALF OF THE BOARD

Sd/- (Shashi Bhushan Singh) Company Secretary (ACS 15194)	Sd/- (Yogish Nayak S) Chief Financial Officer	Sd/- (Manish Patil) Director (HR) (DIN: 10139350)	Sd/- (Arun Kumar Singh) Chairman & CEO (DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)

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

Sd/-
(CA Lalithapriya B)
Partner (M. No. 263713)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

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

Sd/-
(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026



One workforce. One purpose. Endless possibilities.



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