OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26 **07.08.2025**

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol-**ONGC**; Series **– EQ**

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

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

Subject: 32nd Annual General Meeting

Notice of AGM and Integrated Annual Report for the FY'25

Madam/ Sir,

This is to inform that **32nd Annual General Meeting (AGM)** of **Oil and Natural Gas Corporation Limited** (the Company") will be held on **Friday, the 29th August, 2025 at 11:00 A.M. (IST)** through Video Conferencing (**VC**)/ Other Audio-Visual Means (**OAVM**) in compliance with applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder.

In terms of aforesaid circulars, Notice of the AGM along with the Integrated Annual Report for the FY'25 is enclosed and being sent through e-mail to the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agent of the Company/ Depositories Participant(s) on **Friday, the 1st August, 2025**.

The Company is providing **remote e-voting facility** to members to cast their vote on business items as set out in the Notice of AGM. Detail of the said remote e-voting is given below:-

Remote E-voting Start time & Date	**02:00 P.M. (IST) on Monday, 25th August, 2025**
Remote E-voting End time & Date	**05:00 P.M. (IST) on Thursday, 28th August, 2025**

Members, holding shares in physical/ dematerialized mode, as on the **cut-off date** i.e. **Friday, the 22nd August, 2025** shall be entitled to cast their vote through remote e- voting facility. Instructions for the e-voting and attending AGM through VC/ OVAM are set out in the Notice of AGM.

In terms of Regulation 42 of SEBI (LODR) Regulations, 2015, the Company has fixed **Thursday, the 4th September, 2025** as **'Record Date'** for determining eligibility of members for payment of Final Dividend of ₹1.25/- per equity share of ₹5/- each (@25%) for the FY'25. Dividend, if approved at the AGM, will be paid to the members within the stipulated period of 30 days from the date of its declaration.

This is for your information and record, please.

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

Rajni Kant
Digitally signed by Rajni Kant
Date: 2025.08.07 20:37:42 +05'30'

Rajni Kant
Company Secretary & Compliance Officer

OIL AND NATURAL GAS CORPORATION LIMITED

CIN: L74899DL1993GOI054155
Registered Office: Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
Website: www.ongcindia.com; email: secretariat@ongc.co.in; Tel: 011-26754073/4085

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of **OIL AND NATURAL GAS CORPORATION LIMITED** (hereinafter refer to as ONGC/ Company) will be held **on Friday, 29th August, 2025 at 11:00 hours (IST)** through video conferencing **("VC")**/other audio visual means **("OAVM")** facility to transact the following business:-

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.

ITEM NO. 2

To declare the Final Dividend of ₹1.25 per equity share for the FY'25.

ITEM NO. 3

To appoint a Director in place of Shri Manish Patil (DIN: 10139350), who retires by rotation and being eligible, offers himself for re- appointment.

ITEM NO. 4

To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'26.

SPECIAL BUSINESS:

ITEM NO. 5

Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy & Corporate Affairs) of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rules issued thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"), **Shri Arunangshu Sarkar (DIN: 10777112)**, who has been appointed as Additional Director and designated as **Director (Strategy & Corporate Affairs)** of Company w.e.f. 15.09.2024 in terms of Letter No. CA-31011/7/2022-PNG (45400) dated 14.09.2024 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Strategy & Corporate Affairs) of the Company, liable to retire by rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time."

ITEM NO. 6

Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology & Field Services) of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Rules issued thereunder and Regulation 17 of the SEBI (LODR) Regulations, 2015, **Shri Vikram Saxena (DIN: 10892368)**, who has been appointed as Additional Director and designated as **Director (Technology & Field Services)** of Company w.e.f. 06.03.2025 in terms of Letter No. CA-31011/1/2023-PNG(45462) dated 06.03.2025 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Technology & Field Services) of the Company, liable to retire by rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time."

ITEM NO. 7

Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rules issued thereunder and Regulation 17 of the SEBI (LODR) Regulations, 2015, Shri Om Prakash Sinha (DIN: 09696074), who has been appointed as Additional Director and designated as Director (Exploration) of Company w.e.f. 14.07.2025 in terms of Letter No. CA-31011/3/2023-CA-PNG(47205) dated 14.07.2025 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Exploration) of the Company, liable to retire by rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time."

ITEM NO. 8

Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Ms. Reena Jaitly (DIN: 06853063) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that she meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter."

ITEM NO. 9

Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Shri Manish Pareek (DIN: 09396501) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter."

ITEM NO. 10

Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Shri Bhagchand Agarwal (DIN: 00431182) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter."

ITEM NO.11

Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as an ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (the Act) and Regulation 24A of the SEBI (LODR) Regulations, 2015, approval of the members be and is hereby accorded for appointment of M/s Agarwal S. & Associates, Practicing Company Secretaries (ICSI Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of ₹46,964/- (Rupees Forty Six Thousand Nine Hundred Sixty Four only) including applicable taxes.

RESOLVED FURTHER THAT the Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

ITEM NO. 12

Ratification of Remuneration payable to Cost Auditors for FY'25

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as an ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Act, if any, read with relevant Rules issued thereunder, remuneration of ₹7.50 Lakh (Rupees Seven Lakh Fifty Thousand only) per Cost Audit firm plus applicable GST and reimbursement of out-of-pocket expense, to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY'25, be and is hereby ratified and confirmed.

ITEM NO.13

Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY'27

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded in respect of contribution of the Company to the Oil and Natural Gas

Corporation Employees Contributory Provident Fund Trust for value upto ₹1,044 Crore for FY'27 to meet its statutory obligations with respect to Provident Fund for its employees, and authorizing the Director (HR) either himself or through official(s) nominated for this purpose to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

ITEM NO. 14

Approval of Material Related Party Transaction(s) with Petronet LNG Limited for FY'27

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of the Members of the Company be and is hereby accorded for sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited for value upto ₹7,369.02 crore for FY'27 in the ordinary course of business and at arm's length basis, and authorizing the Director (Strategy & Corporate Affairs) either himself or through official(s) nominated for this purpose to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

ITEM NO.15

Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for Cash Call payment by ONGC Nile Ganga B.V (ONGBV) of amount upto USD 130 million (~ ₹1,170 crore) and USD 140 million (~ ₹1,260 crore) to Greater Pioneer Operating Co. Ltd. (GPOC) for FY'26 and FY'27 respectively for operating the Oil & Gas Block(s) 1, 2 and 4 of South Sudan.

RESOLVED FURTHER THAT the Director (Finance) be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transaction."

ITEM NO.16

Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for receipt of True-up amount against refund of part of the project cost funded by it's Participating Interest (PI) holders of amount up to ₹1,270.62 crore & ₹635.31 crore during FY'26 and FY'27 respectively to Beas Rovuma Energy Mozambique Limited (BREML) and ₹2,117.61 crore & ₹1,058.85 crore during FY'26 and FY'27 respectively to ONGC Videsh Rovuma Limited (OVRL).

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions."

ITEM NO. 17

Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for transfer of Golfinho-Atum project related assets by ONGC Videsh Rovuma Limited and Beas Rovuma Energy Mozambique Limited to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction); and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada for an amount equivalent to the fair value of net assets estimated around ₹14,400 crore on the date of transfer.

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions."

ITEM NO.18

Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for extension of the existing amended guarantee support (previously approved by shareholders for execution in FY 2024-25), with validity up to 2033 and not exceeding USD 3,072 million in the form of Debt Service Undertaking (DSU) as a Related Party Transaction, towards direct/ indirect participation of 16% PI of ONGC Videsh in Area 1 Mozambique under the arrangements for project financing for execution in FY'26.

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions."

By Order of the Board of Directors

Sd/-
Date: 07.08.2025 (Rajni Kant)
Place: New Delhi Company Secretary
(FCS: 4291)

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular No. 09/2024 dated 19th September, 2024 and SEBI vide circular dated 3rd October, 2024 (in continuation with other circulars issued in this regard) permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), up to 30th September, 2025, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars, provisions of the Act and the SEBI (LODR) Regulations, 2015, the 32nd AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.

2. MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the Notice. Members are requested to participate in the AGM through VC /OAVM from their respective locations and the said participation of members will be reckoned for the purpose of quorum.

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY'25 is being sent only through electronic mode at the e-mail addresses of members as registered with the RTA/ Depositories as on cut-off date Friday, 1st August, 2025.

4. In case of joint holders, members whose name appears as first holder in order of the names as per register of members of the Company as on cut-off date will be entitled to vote at the AGM.

5. Members seeking any information/ clarification with regard to any matter to be dealt at the AGM, are requested to write at secretariat@ongc.co.in on or before Wednesday, 20th August, 2025.

6. An explanatory statement setting out material facts pursuant to Section 102 of the Act and other applicable provisions relating to Special Business to be transacted at the AGM is annexed hereto.

7. The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at the AGM is also annexed.

8. Members may note that this Notice of AGM and Integrated Annual Report for FY'25, will also be available at the Company's website www.ongcindia.com, websites of Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively. Further, this Notice has also has been placed at the website of e-voting agency, viz. National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the Agreements with Related Parties will be available electronically for inspection at the website of the Company at https://www.ongcindia.com during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice to the date of AGM.

10. Pursuant to Section 139 read with Section 142 of the Act, the Auditors of the Company are appointed by the Comptroller and Auditor General of India and remuneration of said Auditors shall be fixed by the Company at the Annual General Meeting. In this regard, members may authorise the Board to fix remuneration payable to Auditors for the FY'26 after taking into consideration change(s) in scope of assignments, if any, due to statutory requirements/ volume of work/ inflation index.

11. The Board of Directors of the Company has recommended a final dividend of ₹1.25 per share. The Company has fixed Thursday, 4th September, 2025 as the 'Record Date' for determining entitlement of members to receive final dividend for the year ended 31st March, 2025, if approved, at the AGM. The final dividend, once approved by the members in the AGM, will be paid to the eligible members within 30 days of declaration.

12. Members holding shares in physical mode are informed that with effect from 1st April, 2024, the SEBI has mandated, payment of dividend through electronic mode only. Therefore members are requested to update their KYC detail (PAN, bank account details, address, contact details, nomination details & specimen signature) in the manner as prescribed below.

13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, decided to open a special window for a period of six months from 7th July, 2025 to 6th January, 2026 only for re-lodgement of transfer deeds, which were lodged prior to 1st April, 2019 and were rejected/ returned/not attended due to deficiency in the documents/ process/or otherwise. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode after completion of necessary documentation.

14. Members are requested to note that dividends remaining unpaid/unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account(s) of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") of the Government of India. Further, Section 124(6) of the Act provide that all shares in

respect of which dividend has remained unpaid/unclaimed for 7 consecutive years shall be transferred by the Company to the IEPF Authority.

In view of this, Members who have not claimed their dividend(s) may approach the Company/ RTA for payment of dividend immediately to save it from transfer to IEPF Authority.

Members, whose unclaimed dividend(s)/ share(s) have been transferred to IEPF, may also claim the same by making an online application to the IEPF Authority in prescribed Form No. IEPF-5, available on www.iepf.gov.in

15. Submission of TDS Declaration.

As per provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of members. The Company is required to deduct tax at source ("TDS") at the prescribed rates at the time of making the payment of dividend. Members are requested to submit the relevant Tax exemption declaration on or before Thursday, 28th August, 2025, for ascertaining applicable rate of TDS and deduction accordingly. Said TDS declaration/ documents may be uploaded at https://ongc.taxosmart.com/form.jsp

16. **Online Dispute Resolution Mechanism**

SEBI has introduced a common Online Dispute Resolution ("ODR") Portal to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. Members are advised to first lodge their complaint /grievance/ dispute with the Registrar & Share Transfer Agent (RTA)/ Company. If the same remains unresolved then a complaint may be lodged at SEBI Complaints Redress Systems ("SCORES") Platform. If the complaint still remains unresolved after exhausting the aforesaid options the complaint may be lodged at ODR Platform accessible at https://smartodr.in/login

17. **Updation of KYC**

Members holding shares in physical form are requested to furnish KYC Updation Forms to the Registrar & Share Transfer Agent at the following address:

Alankit Assignments Limited

Alankit House 4E/2, Jhandewalan Extension, New Delhi-110055

Telephone: 91-11- 4254 1234/ 1960

E-mail: jksingla@alankit.com, rta@alankit.com

Website: www.alankit.com

Members holding shares in Demat Form to update their KYC and nomination with their Depositories concerned, if not already done pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025.

Prescribed forms for updation of the aforementioned details can be downloaded from the link https://ongcindia.com/web/eng/investors/nomination.

18. **Issue of Shares only in Demat mode**

Members may please note that SEBI vide its circular dated 25th January, 2022 and Master Circular dated 23rd June, 2025 has mandated Listed Company to issue Securities in Demat mode only, while processing request for issue of Duplicate certificate, transfer, transmission and transposition of securities, subdivision, consolidation of share certificate and Claim from Unclaimed Suspense Account.

Members are requested to address all correspondence relating to the shares and dividend to the Registrar & Share Transfer Agent (RTA) of the Company at the E-mail ID rta@alankit.com

However, keeping in view the convenience of the Members, documents relating to shares including complaints/ grievances shall also be received at the Registered Office. Members may contact at Phone No: 011-26754073/ 4085; e-mail: secretariat@ongc.co.in.

19. The Company has appointed Shri A. K. Rastogi, Prop. of M/s. A. K. Rastogi and Associates, (C.P. No. 22973 and Membership No. FCS 1748), failing which Shri D. P. Gupta, Managing Partner of M/s SGS Associates LLP, (C.P. No. 1509 and Membership No. FCS 2411) both Practicing Company Secretaries, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

20. E-voting results along with the Scrutinizer's Report shall be placed on the Company's website www.ongcindia.com and also on the website of NSDL i.e. https://www.evoting.nsdl.com after the results so declared are communicated to the Stock Exchanges.

21. Any person, who has become a Member of the Company after dispatch of notice of AGM and Integrated Annual Report may obtain the login ID and password by sending a request at evoting@nsdl.com on and avail the facility of remote e-voting or voting during the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- Members will be provided with a facility to attend the AGM through the NSDL e-Voting system. Members may access NSDL E- Voting System by following the steps mentioned. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the **EVEN 134963** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and/or Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants joining from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who wish to express their views/have questions during the AGM may register themselves as a speaker by sending their request only from their registered email address in advance during **Monday, 11th August, 2025** to **Wednesday, 20th August, 2025** at secretariat@ongc.co.in with following information:

Name	
DP ID and Client ID/ Folio No.	
PAN	
Mobile No.	

- Members who get themselves registered as speaker will only be allowed to speak during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Members who need assistance for joining during AGM may call at 022-48867000 or contact to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

Cut-off date for e-voting	**Friday, 22nd August, 2025**
Remote E-Voting Start Time & Date	**02:00 P.M., Monday, 25th August, 2025**
Remote E-Voting End Time & Date	**05:00 P.M., Thursday, 28th August, 2025**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under **e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for members other than Individual demat holders.

1. Visit the e-Voting website of NSDL https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under **'Shareholder/ Member'** section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. **IDeAS**, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the RTA of the Company, your 'initial password' is communicated to you on your registered email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. . The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered in your demat account or with the RTA of the company, please follow the following steps

Registration of E-mail ID:

In case the members have not registered their e-mail address, they are requested to register their e-mail address as follows:

Members, holding shares in physical mode are requested to get their KYC including e-mail ID registered by submitting Form ISR-1 to RTA.

- Members, holding shares in demat mode are requested to register/ update their e-mail ID with their respective Depository Participant.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) if you are holding shares in **Physical mode**

   - **"Reset Password?"** option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL E-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select **"EVEN" 134963 of "OIL AND NATURAL GAS CORPORATION LIMITED"** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring User ID and Password for members whose e-mail ID are not registered with their depository participants/ RTA of the Company.

Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting:

1. In case shares are held in physical mode, please provide:-
   - Name of Member and Folio Number,
   - Scanned copy of the share certificate (front and back),
   - Self-attested scanned copy of PAN Card, and
   - Self-attested scanned copy of Aadhar Card.

2. **In case shares are held in Demat mode, please provide:-**
   - Name of shareholder & 16 digit DP ID and Client ID,
   - Client master or copy of Consolidated Account statement,
   - Self-attested scanned copy of PAN Card, and
   - Self-attested scanned copy of Aadhar Card

THE INSTRUCTIONS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anilrastogi3609@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 unsuccessful attempts. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEMS:

Item No. 5: Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy & Corporate Affairs) of the Company.

Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter no. CA-31011/7/2022-PNG (45400) dated 14.09.2024 had conveyed approval of the Competent Authority for nomination of Shri Arunangshu Sarkar on the Board of the Company. Accordingly, the Board of Directors had appointed Shri Arunangshu Sarkar as Director (Strategy & Corporate Affairs) of the Company w.e.f. 15.09.2024.

Nomination and Remuneration Committee of the Company has recommended his appointment at the Annual General Meeting, accordingly, the requirement of depositing Rupees One Lakh is not applicable.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed his candidature for Directorship. He is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue of any order passed by SEBI or any other authority.

Information in respect of Shri Arunangshu Sarkar as required under Secretarial Standards – 2 and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Shri Arunangshu Sarkar is interested in this resolution to the extent of his appointment as Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution as set out at Item No. 5 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 5 for approval of the members.

Item No. 6: Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology & Field Services) of the Company

Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter no. CA-31011/1/2023-PNG(45462) dated 06.03.2025 had conveyed approval of the Competent Authority for nomination of Shri Vikram Saxena on the Board of the Company. Accordingly, the Board of Directors had appointed Shri Vikram Saxena as Director (Technology & Field Services) of the Company w. e. f. 06.03.2025.

Nomination and Remuneration Committee of the Company has recommended his appointment at the Annual General Meeting, accordingly, the requirement of depositing Rupees One Lakh is not applicable.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed his candidature for Directorship. He is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue of any order passed by SEBI or any other authority.

Information in respect of Shri Vikram Saxena as required under Secretarial Standards - 2 and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Shri Vikram Saxena is interested in this resolution to the extent of his appointment as Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution as set out at Item No. 6 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 6 for approval of the members.

Item No. 7: Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company

Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter no. CA-31011/3/2023-CA-PNG(47205) dated 14.07.2025 had conveyed approval of the Competent Authority for nomination of Shri Om Prakash Sinha on the Board of the Company. Accordingly, the Board of Directors had appointed Shri Om Prakash Sinha as Director (Exploration) of the Company w. e. f. 14.07.2025.

Nomination and Remuneration Committee of the Company has recommended his appointment at the Annual General Meeting, accordingly, the requirement of depositing Rupees One Lakh is not applicable.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed his candidature for Directorship. He is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue of any order passed by SEBI or any other authority.

Information in respect of Shri Om Prakash Sinha as required under Secretarial Standards – 2 and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Shri Om Prakash Sinha is interested in this resolution to the extent of his appointment as Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution as set out at Item No. 7 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 7 for approval of the members.

Item No. 8: Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company

Ms. Reena Jaitly (DIN: 06853063) was appointed as an Additional Director (Independent Director) by the Board of Directors of the Company w e f. 28.03.2025 for a period upto 27.03.2026 or until further orders as per letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

The Company has also received a declaration of independence from Ms. Reena Jaitly. Ms. Reena Jaitly fulfils the conditions as set out in Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and is eligible for appointment as non-official Independent Director. She is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue of any order passed by SEBI or any other authority.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed her candidature for Directorship.

Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Information in respect of Ms. Reena Jaitly as required under Secretarial Standards and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Ms. Reena Jaitly is interested in this resolution to the extent of her appointment as an Independent Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. The Board recommends the Special Resolution set out at Item No. 8 for the approval of Members.

Item No. 9: Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company

Shri Manish Pareek (DIN: 09396501) was appointed as an Additional Director (Independent Director) by the Board of Directors of the Company w e f. 28.03.2025 for a period upto 27.03.2026 or until further orders as per letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

The Company has also received a declaration of independence from Shri Manish Pareek. Shri Manish Pareek fulfils the conditions as set out in Section 149(6) read With Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and is eligible for appointment as non-official Independent Director. He is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue of any order passed by SEBI or any other authority.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed his candidature for Directorship.

Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Information in respect of Shri Manish Pareek as required under Secretarial Standards and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Shri Manish Pareek is interested in this resolution to the extent of his appointment as an Independent Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice. The Board recommends the Special resolution set out at Item No. 9 for the approval of Members.

Item No. 10: Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company

Shri Bhagchand Agarwal (DIN: 00431182) was appointed as an Additional Director (Independent Director) by the Board of Directors of the Company w e f. 28.03.2025 for a period upto 27.03.2026 or until further orders as per letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

The Company has also received a declaration of independence from Shri Bhagchand Agarwal. Shri Bhagchand Agarwal fulfils the conditions as set out in Section 149(6) read With Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and is eligible for appointment as non-official Independent Director. He is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and not debarred from holding the office by virtue any order passed by SEBI or any other authority.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member who proposed his candidature for Directorship.

Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

Information in respect of Shri Bhagchand Agarwal as required under Secretarial Standards and Regulation 36 of SEBI (LODR) Regulations, 2015 is enclosed at **Annexure – A**.

Shri Bhagchand Agarwal is interested in this resolution to the extent of his appointment as an Independent Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice. The Board recommends the Special Resolution set out at Item No. 10 for the approval of Members.

Item No. 11: Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company:

As per amended Regulation 24A of SEBI (LODR) Regulations, 2015, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, with the approval of its shareholders at its Annual General Meeting.

Accordingly, the Board of Directors at its meeting held on 22.07.2025, inter-alia, recommended the appointment of M/s Agarwal S. & Associates, Practicing Company Secretaries (ICSI Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance

Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of ₹46,964/- (Rupees Forty Six Thousand Nine Hundred Sixty Four only) including applicable taxes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the resolution set out at Item No. 11 of the Notice. The Board recommends the Ordinary resolution as set out at Item No. 11 for the approval of Members.

Item No. 12: Ratification of remuneration payable to Cost Auditors for the FY'25:

The Board of Directors had appointed (i) M/s Rao, Murthy & Associates, Bengaluru, (ii) M/s ABK & Associates, Mumbai (iii) M/s Sanjay Gupta & Associates, New Delhi (iv) M/s Shome & Banerjee, Kolkata (v) M/s Dhananjay V Joshi & Associates, Pune (vi) M/s Diwanji & Co., Vadodara, as Joint Cost Auditors of the Company for FY'25.

Further, the Board had approved the remuneration of ₹7.50 Lakh (Rupees Seven Lakh Fifty Thousand) only per Cost Audit firm plus applicable GST and out-of-pocket expense, as per entitlement.

Remuneration of Cost Auditors as approved by the Board of Directors is required to be ratified by the members in terms of Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the resolution set out at Item No. 12 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 12 for the approval of Members.

Item No. 13: Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY'27:

Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust is Related Party of the Company under applicable accounting standards.

Your Company maintains ONGC-ECPF Trust to meet compliance requirements of Employees Provident Fund Scheme, 1952. The said Trust, being a Related Party as per applicable Indian Accounting Standards and aggregated contribution to the ONGC-ECPF Trust exceeds ₹1,000 crore in a year, the said contribution is categorized as Material Related Party Transaction (RPT) under the SEBI (LODR) Regulations, 2015.

The transactions being Material RPT, specific details as required to be placed for approval of shareholders, is provided at **Annexure - B** of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the resolution set out at Item No. 13 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 13 for the approval of Members.

Item No. 14: Approval of Material Related Party Transaction(s) with Petronet LNG Limited (PLL) for FY'27:

Petronet LNG Limited is a Joint Venture of your Company with 12.50% equity shareholding. PLL has set-up the country's first LNG receiving and regasification terminal at Dahej, Gujarat and another terminal at Kochi, Kerala. Your Company sells Regasified Liquefied Natural Gas (RLNG) and provides related services to Petronet LNG Limited. The transaction is of continuous nature and being made in the Ordinary Course of Business and also at arm's length basis. The value of transaction(s) exceeds ₹1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015.

Specific details as required for Material Related Party Transactions with PLL are provided at **Annexure-B** of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the resolution set out at Item No. 14 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 14 for the approval of Members.

Item No. 15: Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company

ONGC Nile Ganga B.V (ONGBV) is the subsidiary of ONGC Videsh, which holds 25% Participating Interest (PI) in Blocks 1, 2 and 4 of South Sudan. The other partners are CNPC International (Nile) Limited (40%) and Nile Petroleum Corporation (Nilepet) Ltd. (35%). To Operate these blocks, PI holders incorporated a no-profit-no-loss Joint Operating Company called Greater Pioneer Operating Company Ltd. (GPOC) at Mauritius where Shares of GPOC are held in the same ratio as PI holding.

For operating the blocks in South Sudan, GPOC collects monthly Cash Calls from PI Holders in the ratio of their PI holding for the expenses for operation of these blocks. Budgeted total payments at JV level would be around USD 520 million and USD 560 million for FY'26 and FY'27 respectively. Accordingly, ONGBV is required to make cash call payments of its PI (25%) i.e. USD 130 million (~₹11,700 million) and USD 140 million (~₹12,600 million) during FY'26 and FY'27 respectively.

Above amounts have been revised based on the approved work program budget of the Project.

The above transactions being carried out in the normal course of business and at Arm's Length basis.

Additional information as required for Material Related Party Transaction is provided at **Annexure-B** to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 15 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 15 for the approval of Members.

Background Note for Item Nos. 16, 17 & 18:

Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project

ONGC Videsh Limited (OVL) is the wholly-owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area 1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVRL), a wholly owned Indian Subsidiary of ONGC Videsh, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius in which ONGC Videsh and Oil India Limited (OIL) hold shares in the ratio of 60:40 respectively. TotalEnergies holds 26.5% Participating Interest (PI) and is the Operator of Area 1 Project. Other Area 1 concessionaires are Mitsui (20% PI), Bharat Petro-Resources Limited (BPRL) (10% PI), ENH (National Oil Company of Mozambique – 15% PI) and PTTEP (8.5% PI). The Area 1 consortium took Final Investment Decision (FID) on 18.06.2019 for the development of the Golfinho-Atum (G-A) field (one of the five discovered natural gas fields in Area 1 Offshore Block in Mozambique) through construction and operation of two onshore LNG trains of total capacity 13.12 mmtpa. To fund the initial G-A development, Area 1 consortium has finalized project financing under arrangements with a debt cap of USD 16,000 million from Export Credit Agencies (ECAs)/ African Development Bank (AfDB) / Commercial Banks.

Item No. 16: Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing

With above background and pursuant to the amended Project Financing documents, the Borrowers are entitled to draw down from Loan Facility for the purpose of refund to the Concessionaires for part of the amount funded to date towards Project Costs. These drawdowns are referred to as "True Up Advances". Such true-up amounts shall be reimbursed to the Concessionaires by Moz HoldCo/UAE HoldCo as refund of project cost funded directly by Concessionaires.

The true up drawdown shall not exceed USD 1 billion each quarter and the aggregate true up will not exceed USD 3 billion [ONGC Videsh share for 16% PI (directly/indirectly) including carry value of ENH would be maximum up to USD 564.71 million]. As per the Project Financing arrangements, true-up drawdown shall be transferred to concessionaire disbursement account through Moz HoldCo / UAE HoldCo. The true-up transaction is expected to be executed for an estimated amount of USD 564.71 million, equivalent to ₹5,082.39 crore during FY'26 and FY'27.

Additional information as required for Material Related Party Transaction is provided at **Annexure-C** to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 16 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 16 for the approval of Members.

Item No. 17: Approval of Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure:

In the above background note and for the two LNG train project, under the current commercial structure, the Area 1 concessionaires shall develop, own, operate and maintain the Golfinho-Atum two LNG train project infrastructure. To align with customary international project financing structures, the current structure for the two LNG train project is being revised.

The modification to the current structure entailed the incorporation of two additional Special Purpose Entities (SPEs) in Mozambique (Moz LNG1 HoldCo, Limitada (Moz HoldCo) & Moz LNG1 AssetCo, Limitada (AssetCo)) by Area 1 consortium with direct and indirect ownership of the Area 1 concessionaires in these new SPEs respectively, being stapled to their respective PI in the project. Under the revised structure, Area-1 concessionaires shall hold Moz HoldCo in proportion to their PI. AssetCo will be a wholly owned subsidiary of Moz HoldCo which will own, develop, and operate G-A project infrastructure for the two LNG train. To achieve the revised structure as mentioned above, Area-1 concessionaires (including OVRL & BREML) shall transfer their proportionate Golfinho-Atum development related assets initially to AssetCo as "Asset to Equity" transfer followed by "Equity-to-Equity" transfer between AssetCo and Moz HoldCo. The Asset to Equity transfer between OVRL/BREML and AssetCo followed by Equity-to-Equity transfer between AssetCo and Moz Holdco being material in nature, falls under the category of Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (LODR) Regulations, 2015.

The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:-

- Appropriate accounting treatment;
- Regulatory/debt management advantages; and
- Increased flexibility for future development of Project.

It may be noted that the Company has received necessary corporate and regulatory approvals for the above proposed transactions.

Additional information as required for Material Related Party Transaction is provided at **Annexure-C** to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 17 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 17 for the approval of Members.

Item No. 18: Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

In the above background note and to avail project financing, Area 1 concessionaires have incorporated UAE HoldCo as the holding company of Seller SPE (incorporated in Singapore for Marketing and Shipping activities), and Moz LNG1 Co-Financing Company, Lda (Onshore Borrower incorporated in Mozambique) and Moz LNG1 Financing Company Ltd. (Offshore Borrower incorporated in UAE) (together Borrowers). The aforementioned project finance is backed by Debt Service Undertaking (DSU) provided by Sponsor companies (being parent/ultimate parent companies) for construction period of the project, towards project financing lenders, corresponding to the participating interest of concessionaire entity of such sponsor.

The validity of the existing DSU provided by ONGC towards direct/indirect participating interest of 16% PI of OVL in Area 1 Mozambique (10% PI through OVRL & 6% PI through BREML) for financing its investments in Area 1 Mozambique is proposed to be extended from FY'29 to FY'33 as per the project financing arrangements. The amendment to the guarantee support provided by ONGC for OVL's 16% Participating Interest (10% PI through OVRL & 6% PI through BREML) in Area 1 Project financing being material in nature, falls under the category of Material Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (LODR) Regulations, 2015.

ONGC Videsh Limited has received necessary corporate and regulatory approvals for the above proposed transactions.

Additional information as required for Material Related Party Transaction is provided at **Annexure-C** to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 18 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 18 for the approval of Members.

Annexure-A

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

1. Details about Shri Manish Patil

S. No.	Particulars	Details
1.	DIN	10139350
2.	Date of Birth & Age	12.02.1968, 57 years
3.	Date of first appointment on the Board	05.05.2023
4.	Qualifications	Mechanical Engineering from Government Engineering College, Raipur and Master of Business Administration from International Center for Promotion of Enterprises, Ljubljana, Slovenia and a Postgraduate Diploma in Human Resource Management (HRM).
5.	Brief Resume and Experience in specific Functional Areas	Shri Manish Patil has over three decades of extensive experience. Shri Patil is a seasoned professional in the energy sector, having worked across diverse domains including Sales, Operations & Supplies, Information Systems, Industrial Relations and HR Management Services.
6.	Terms & Conditions of Re-appointment including Remuneration	As may be decided by the Government of India from time to time.
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited ONGC Green Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	ONGC-Stakeholder Relationship Committee
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	14 out of 14
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

2. Details about Shri Arunangshu Sarkar

S. No.	Particulars	Details
1.	DIN	10777112
2.	Date of Birth & Age	01.03.1966, 59 years
3.	Date of first appointment on the Board	15.09.2024
4.	Qualifications	B. Tech. (Petroleum Engineering) from IIT (Indian School of Mines), Dhanbad, and MBA (Marketing) from IGNOU, Delhi, India. He also completed various IHRDC (International Human Resource Development Corporation) Training on Strategic Planning & Management at Boston USA.
5.	Brief Resume and Experience in specific Functional Areas	Shri Arunangshu Sarkar is a thorough Oil & Gas Industry professional with more than 38 years of experience in domestic and international business functions. He has widely travelled and contributed in E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium and Bangladesh.
6.	Terms & Conditions of appointment including Remuneration	As may be decided by the Government of India from time to time.
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited ONGC Tripura Power Company Limited ONGC Green Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	None
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	7 out of 7
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

3. Shri Vikram Saxena

S. No.	Particulars	Details
1.	DIN	10892368
2.	Date of Birth & Age	05.07.1967, 58 years
3.	Date of first appointment on the Board	06.03.2025
4.	Qualifications	Mechanical Engineering and postgraduate degree in Human Resource Management.
5.	Brief Resume and Experience in specific Functional Areas	Shri Vikram Saxena, brings over 35 years of extensive experience in the Exploration & Production sector. He is a certified Energy Auditor cum Energy Manager from Bureau of Energy Efficiency.
6.	Terms & Conditions of appointment including Remuneration	As may be decided by the Government of India from time to time.
7.	Shareholding	3,198 equity shares
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited ONGC Green Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	None
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	1 out of 1
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

4. Shri Om Prakash Sinha

S. No.	Particulars	Details
1.	DIN	09696074
2.	Date of Birth & Age	22.12.1967, 57 years
3.	Date of first appointment on the Board	14.07.2025
4.	Qualifications	Engineering graduate from IIT (Indian School of Mines), Dhanbad
5.	Brief Resume and Experience in specific Functional Areas	Shri Om Prakash Sinha has more than 37 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.
6.	Terms & Conditions of appointment including Remuneration	As may be decided by the Government of India from time to time
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited ONGC Teri Biotech LImited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	None
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	Not Applicable
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

5. Ms. Reena Jaitley

S. No.	Particulars	Details
1.	DIN	06853063
2.	Date of Birth & Age	27.03.1962, 63 years
3.	Date of first appointment on the Board	14.11.2021; Subsequent appointment made on 28.03.2025.
4.	Qualifications	Graduate in Arts from Gurunanak Dev University, Punjab.
5.	Brief Resume and Experience in specific Functional Areas	Ms. Reena Jaitly was Chairperson (Nominee Director) of Punjab State Forest Development Corporation Ltd., a Punjab State Government Company. She is a social worker.
6.	Terms & Conditions of appointment including Remuneration	As per the terms of letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by Ministry of Petroleum and Natural Gas. Sitting fees is paid as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	ONGC-Audit Committee ONGC-Stakeholder Relationship Committee
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	9 out of 9
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

6. Details about Shri Manish Pareek

S. No.	Particulars	Details
1.	DIN	09396501
2.	Date of Birth & Age	07.07.1971/ 54 years
3.	Date of first appointment on the Board	14.11.2021; Subsequent appointment made on 28.03.2025.
4.	Qualifications	M.Com, LLB, Masters degree in Business Administration from Rajasthan University, Jaipur and Post-Graduation Diploma in Labour Laws.
5.	Brief Resume and Experience in specific Functional Areas	Shri Manish Pareek is a Practicing Advocate, a writer and a dynamic debater. Shri Pareek is Former Deputy Mayor of Jaipur and has rich experience in law-making as the Chairman of Bye-laws Committee of Jaipur Municipal Corporation.
6.	Terms & Conditions of appointment including Remuneration	As per the terms of letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by Ministry of Petroleum and Natural Gas. Sitting fees is paid as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	ONGC-Audit Committee ONGC-Stakeholder Relationship Committee
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	9 out of 9
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

7. Details about Shri Bhagchand Agarwal

S. No.	Particulars	Details
1.	DIN	00431182
2.	Date of Birth & Age	11.12.1958, 67 years
3.	Date of first appointment on the Board	28.03.2025
4.	Qualifications	B. Com (Hons) from University of Rajasthan and Fellow membership of the Institute of Chartered Accountants of India.
5.	Brief Resume and Experience in specific Functional Areas	Shri Bhagchand Agarwal is having specialized knowledge and expertise in the fields of Tax Planning, Company Law matters, Finance & Business. Shri Agarwal has been holding directorship of Imperial Dyeing Limited. Prior to joining the Company, Shri Agarwal served as an Independent Director on the Board of "Western Coalfield Limited", a subsidiary of Coal India Limited.
6.	Terms & Conditions of appointment including Remuneration	As per the terms of letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by Ministry of Petroleum and Natural Gas. Sitting fees is paid as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.
7.	Shareholding	Nil
8.	Names of entities in which the person holds the directorship	Oil and Natural Gas Corporation Limited Imperial Dyeing Limited
9.	Chairmanship (C)* Membership (M) of Committees across all Public Companies	ONGC-Audit Committee
10.	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Not Applicable
11.	Number of Board Meetings attended during FY'25	Nil
12.	Relationship with other Directors, Manager and other Key Managerial Personnel	None

**Audit Committee and Stakeholders Relationship Committee details are mentioned as per Regulation 26 of SEBI (LODR) Regulations, 2015.*

Annexure-B

Additional Information in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sl. No.	Particulars	Details of proposed Related Party Transactions		
		Item No.: 13- Employee Trust	Item No.: 14- Transaction with PLL	Item No.: 15 - Cash Call by ONGBV to GPOC
1.	Name of Related Party (ies)	Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF)	Petronet LNG Limited (PLL)	ONGC Videsh Limited (OVL) is a wholly owned subsidiary of the Company, which manages its E&P projects abroad through various subsidiaries/Joint ventures. ONGC Nile Ganga B.V (ONGBV) is the subsidiary of OVL with participating interest in Block 1, 2 and 4 of South Sudan. Greater Pioneer Operating Company Ltd. (GPOC) is incorporated joint operating company (JOC) at Mauritius with 25% shareholding of ONGBV.
2.	Nature of Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Employees Exempted PF Trust	Associate and Co-Promoter	GPOC is an associate entity of ONGBV
3.	Type, Nature, Material Terms and Particulars of the proposed transaction	ONGC ECPF Trust is maintained as per requirements of Employees Provident Fund & Miscellaneous Provisions Act, 1952 w.r.t. eligible employees.	Sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited.	In FY 2025-26 & FY 2026-27, cash call payments are proposed for operational requirement of blocks from GPOC to ONGBV for ₹1170 crore and ₹1260 Crores respectively.
4.	Tenure of the proposed transaction	FY'27		Cash call transactions are proposed to be made in FY'26 and FY'27.
5.	Value of the proposed transaction	₹1,044 Crore (Employer (ONGC) Contribution ₹444 Crore, Employee Contribution ₹600 crore)	₹7,369.02 Crore	₹1,170 crore in FY'26 and ₹1,260 Crore in FY'27
6.	Whether in Ordinary Course of Business	Yes	Yes	Yes

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Particulars</th><th colspan="3">Details of proposed Related Party Transactions</th></tr>
<tr><th>Item No.: 13- Employee Trust</th><th>Item No.: 14- Transaction with PLL</th><th>Item No.: 15 - Cash Call by ONGBV to GPOC</th></tr>
<tr><td>7.</td><td>Whether at Arm's Length basis</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>8.</td><td>The percentage of the listed entity's annual consolidated turnover, for the FY'25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td>0.16%</td><td>1.11%</td><td>Estimated value of proposed transaction – ₹1170 crore (FY 2025-26) & ₹1260 crores (FY 2025-26).
<table>
<tr><th>Entity</th><th>Turnover</th><th>% of turnover</th></tr>
<tr><td>ONGC Consolidated Turnover as on 31.03.2025</td><td>₹663262 crore</td><td>Cash call FY 2025-26: 0.18%
Cash calls FY 2026-27: 0.19%</td></tr>
<tr><td>OVL standalone Turnover as on 31.03.2025</td><td>₹5231.30 crore</td><td>Cash calls FY 2025-26: 22.37%
Cash calls FY 2026-27: 24.09%</td></tr>
<tr><td>ONGBV standalone turnover as on 31.03.2025</td><td>₹5579.09 Crore</td><td>Cash calls FY 2025-26: 20.97%
Cash calls FY 2026-27: 22.58%</td></tr>
</table></td></tr>
<tr><td>9.</td><td>Justification as to why the RPT is in the interest of the listed entity</td><td>Contribution to ONGC ECPF Trust is to meet statutory requirements.</td><td>For furtherance of Business Interests of the Company.</td><td>Cash call payments are to be made to the JOC for carrying out the field operations of the project.</td></tr>
<tr><td>10.</td><td>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
a. details of the source of funds in connection with the proposed transaction;
b. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,
• nature of indebtedness;
• cost of funds; and
• tenure;
c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</td><td colspan="2">Not Applicable</td><td>a. Internal accrual
b. Nil
c. Nil
d. To carry out Field Operations in the Blocks.</td></tr>
<tr><td>11.</td><td>Any other Relevant Information</td><td colspan="3">All important information setting out material facts, pursuant to applicable provisions are forming part of this Notice</td></tr>
</table>

Annexure-C

Additional Information in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sl. No.	Particulars	Details of proposed Related Party Transactions		
		Item No.: 16 – True up Transaction	**Item No.: 17 - AssetCo Structure**	**Item No.: 18 - Debt Service Undertaking**
1.	Name of Related Party (ies)	ONGC Videsh Limited (OVL) is a wholly-owned subsidiary of the Company, which manages its E&P projects abroad through various subsidiaries/Joint ventures. Area 1 Mozambique asset is managed through inter-alia; a. ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL]; b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding]; c. Moz LNG1 HoldCo, Limitada (Moz HoldCo) [Associate of OVL]; and d. Moz LNG1 Holding Company Ltd (UAE HoldCo) [Associate of OVL].	ONGC Videsh Limited (OVL) is a wholly-owned subsidiary of the Company, which manages its E&P projects abroad through various subsidiaries/Joint ventures. Area 1 Mozambique asset is managed through inter-alia; a. ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL]; b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding]; c. Moz LNG1 HoldCo, Limitada (Moz HoldCo) [Associate of OVL]; and d. Moz LNG1 AssetCo, Limitada (Moz AssetCo) [wholly-owned subsidiary of Moz HoldCo].	ONGC Videsh Limited (OVL) is a wholly-owned subsidiary of the Company, which manages its E&P projects through various subsidiaries/Joint ventures. Area 1 Mozambique asset is managed through inter-alia; a. ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL]; b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding]; c. Moz LNG1 Co-Financing Company, Lda (Onshore Borrower) [Associate of OVL]; and d. Moz LNG1 Financing Company Ltd. (Offshore Borrower) [Associate of OVL].
2.	Nature of Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	OVRL and BREML are subsidiaries; Moz HoldCo and UAE HoldCo are Associate Companies.	OVRL and BREML are subsidiaries; Moz AssetCo and Moz HoldCo are Associate companies.	OVRL and BREML are subsidiaries; Onshore and Offshore Borrowers are Associate companies.
3.	Type, Nature, Material Terms and Particulars of the proposed transaction	Reimbursement from Project Finance to Concessionaires towards part of the equity funding already done by them to date for the Project Costs. Material Terms: True-up amounts shall be reimbursed to the Concessionaires by Moz HoldCo/UAE HoldCo as refund of project cost funded directly by Concessionaires.	**Transaction 1:** OVRL and BREML shall transfer their proportionate share in Golfinho-Atum development related assets to Moz AssetCo against proportionate equity in the Moz AssetCo. Material Terms: Moz AssetCo to issue Equity to OVRL & BREML for value equivalent to Fair Value of Golfinho-Atum development related assets on transaction date. **Transaction 2:** OVRL and BREML shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo.	OVRL & BREML participation in the Area 1 project financing is backed by Debt Service Undertaking (DSU) provided by ONGC (being sponsor/ultimate parent company) for construction period of the project. Material Terms: The Company had already provided the guarantee support on 13.05.2020. The said guarantee period is to be extended and accordingly revised documents are to be finalized and executed. The guarantee support/ DSU shall not exceed USD 3,072 million.

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Particulars</th><th colspan="3">Details of proposed Related Party Transactions</th></tr>
<tr><th>Item No.: 16 – True up Transaction</th><th>Item No.: 17 - AssetCo Structure</th><th>Item No.: 18 - Debt Service Undertaking</th></tr>
<tr><td></td><td></td><td></td><td>Material Terms: Equity shares shall be issued of equivalent value in Moz HoldCo to OVRL and BREML.

Pursuant to the implementation of AssetCo structure, Area 1 concessionaires shall hold quotas/ credit in Moz HoldCo (in proportion to their PI) and Moz HoldCo shall hold 100% quotas in AssetCo resulting in indirect holding of Golfinho-Atum development related assets.</td><td></td></tr>
<tr><td>4.</td><td>Tenure of the proposed transaction</td><td>Transaction is expected to be completed in FY'26 and FY'27</td><td>It's a re-structuring transaction and proposed to be implemented in FY'26.</td><td>The guarantee support/ DSU shall remain in effect upto FY'33.</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction</td><td>Value of the Proposed true up advances shall not exceed to USD 564.71 million/ ₹5,082.39 crore (@ 1 USD = ₹90) spread in two financial years (i.e. FY'26 and FY'27)</td><td>Transaction(s) will be carried out at fair value of net assets on the date of transfer. However, estimated value of Golfinho-Atum development related assets corresponding to OVRL & BREML's participation in Area 1 Project will be USD 1.6 billion/ ₹14,400 crore (@ 1 USD = ₹90).</td><td>The required guarantee support in the form of DSU shall not exceed USD 3,072 million.</td></tr>
<tr><td>6.</td><td>Whether in Ordinary Course of Business</td><td>Proposed transaction is towards refund of part of the project cost funded by Concessionaires.</td><td>It's a restructuring transaction within JV entities in the Mozambique Project.</td><td>It's a guarantee support provided for OVRL & BREML participation in the Area 1 project financing for the purpose of principle business activity of the Company.</td></tr>
<tr><td>7.</td><td>Whether at Arm's Length basis</td><td>Yes</td><td>Yes
The transaction will be carried out at fair value of net assets on the date of transfer.</td><td>Yes</td></tr>
<tr><td>8.</td><td>The percentage of the listed entity's annual consolidated turnover, for the FY'25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td>
<td>Estimated value of proposed transaction – ₹5,082.39 crore.
<table>
<tr><th>Entity</th><th>Turnover</th><th>% of turnover</th></tr>
<tr><td>ONGC Consolidated Turnover as on 31.03.2025</td><td>₹6,63,262 Crore</td><td>0.77 %</td></tr>
<tr><td>OVL standalone Turnover as on 31.03.2025</td><td>₹5,231.30 Crore</td><td>97 %</td></tr>
<tr><td colspan="3">OVRL & BREML Turnover – NIL (Project under construction phase)</td></tr>
</table></td>
<td>Estimated value of proposed transaction – ₹14,400 crore.
<table>
<tr><th>Entity</th><th>Turnover</th><th>% of turnover</th></tr>
<tr><td>ONGC Consolidated Turnover as on 31.03.2025</td><td>₹6,63,262 Crore</td><td>2.17 %</td></tr>
<tr><td>OVL standalone Turnover as on 31.03.2025</td><td>₹5,231.30 Crore</td><td>275 %</td></tr>
<tr><td colspan="3">OVRL & BREML Turnover – NIL (Project under construction phase)</td></tr>
</table></td>
<td>Estimated value of proposed transaction – USD 3,072 million (₹27,648 crore @ 1 USD = ₹90).
<table>
<tr><th>Entity</th><th>Turnover</th><th>% of turnover</th></tr>
<tr><td>ONGC Consolidated Turnover as on 31.03.2025</td><td>₹6,63,262 Crore</td><td>4.17 %</td></tr>
<tr><td>OVL standalone Turnover as on 31.03.2025</td><td>₹5,231.30 Crore</td><td>529%</td></tr>
<tr><td colspan="3">OVRL & BREML Turnover – NIL (Project under construction phase)</td></tr>
</table></td></tr>
</table>

Sl. No.	Particulars	Details of proposed Related Party Transactions		
		Item No.: 16 – True up Transaction	**Item No.: 17 - AssetCo Structure**	**Item No.: 18 - Debt Service Undertaking**
9.	Justification as to why the RPT is in the interest of the listed entity	The Borrowers (i.e. Borrower SPE, UAE and Co-Borrower, Mozambique) are entitled to draw down from Loan Facility for the purpose of refund of part of the amount funded to date towards Project Costs to the Concessionaires. Such true-up amounts shall be transferred to the Concessionaires through Moz HoldCo/UAE HoldCo.	The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:- • Appropriate accounting treatment; • Regulatory/debt management advantages; and • Increased flexibility for future development of Project.	The guarantee support enables availment of Project Financing by OVRL & BREML for development of two LNG train Project in Mozambique.
10.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a. details of the source of funds in connection with the proposed transaction; b. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of ndebtedness; • cost of funds; and • tenure;	Not Applicable		

Sl. No.	Particulars	Details of proposed Related Party Transactions		
		Item No.: 16 – True up Transaction	Item No.: 17 - AssetCo Structure	Item No.: 18 - Debt Service Undertaking
	c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.			
11.	Any other Relevant Information	All important information setting out material facts, pursuant to applicable provisions are forming part of this Notice		

INTEGRATED ANNUAL
REPORT - 2024-25

ONGC

ENERGY: Now AND Next

INNOVATION WITH INTENTION

ENERGIZING INDIA'S TOMORROW

At ONGC, we recognize that the future demands more than just growth; it calls for responsibility. That is why we have set a clear, time-bound goal: to achieve Net Zero carbon emissions by 2038. While continuing to power the nation with conventional energy to ensure energy security, we are simultaneously accelerating our shift toward renewable energy. Our aim is clear: to fuel progress with minimal environmental impact. This decisive transformation in the energy landscape is not just our mission; it is our unwavering commitment to the nation.

- Bharat is continuously implementing reforms to fully explore the potential of its Hydrocarbon resources.

  Due to major discoveries and the extensive expansion of gas infrastructure, our gas sector is expanding. This has increased the share of Natural Gas in our Energy Mix.

- Our Sedimentary Basins hold numerous Hydrocarbon Resources, while many have already been identified, several remain unexplored. To make Bharat's upstream sector more attractive, the Government has introduced the Open Acreage Licensing Policy.

-Narendra Modi
Prime Minister


Climbing with Purpose - ONGC's Spirit Never Stops

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

Board of Directors		
Whole-Time Directors	**Government Nominee Director**	**Independent Directors**
1. Mr. Arun Kumar Singh, Chairman & CEO 2. Mr. Pankaj Kumar, Director (Production) 3. Mr. Manish Patil, Director (Human Resources) 4. Mr. V.C. Tongaonkar, Director (Finance) & CFO 5. Mr. Arunangshu Sarkar, Director (Strategy & Corporate Affairs) 6. Mr. Vikram Saxena, Director (Technology & Field Services) 7. Mr. Om Prakash Sinha, Director (Exploration)	8. Mr. Praveen Mal Khanooja	9. Mr. Manish Pareek 10. Ms. Reena Jaitly 11. Mr. Bhagchand Agarwal

Company Secretary
Mr. Rajni Kant

Auditors	Cost Auditors	Secretarial Auditor
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, Vadodara 5. M/s J Gupta & Co. LLP, Kolkata	1. M/s Rao, Murthy & Associates, Bangaluru 2. M/s ABK & Associates, Mumbai 3. M/s Sanjay Gupta & Associates, New Delhi 4. M/s Shome & Banerjee, Kolkata 5. M/s Dhananjay V Joshi & Associates, Pune 6. M/s Diwanji & Co., Vadodara	M/s SGS Associates LLP

Registrar & Share Transfer Agent	Banker
Alankit Assignment Ltd. Alankit House 4E/2 Jhandewalan Extension, New Delhi-110055 Phone : 011-4254 1234/2354 1234, Fax : 011-42541201/23552001 Website : www.alankit.com Email : rta@alankit.com	State Bank of India HDFC Bank Ltd. **Listing of Equity / NCDs** 1. BSE Ltd. – Equity & NCDs 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


ONGC
ENERGY: Now AND Next
H2

CONTENTS

ARUN KUMAR SINGH
Chairman & CEO

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 2024-25 (FY'25), outlining the Company's performance.

The global economy stands at a pivotal crossroads. Long-held global certainties are giving way to fragmentation with rising geopolitical tensions and diverging national interests straining established frameworks. What we're witnessing is not a temporary disruption, but a structural shift in global trade dynamics. Sanctions, tariffs, and protectionist policies are no longer episodic; they are redefining the rules of engagement.

As we progress through mid-2025, I remain cautiously optimistic about the economic road ahead. While central banks are dialing back aggressive rate hikes, inflation remains a persistent challenge. For developing economies already navigating fragile fiscal landscapes, this convergence of pressures risks excluding billions from the path to recovery. The message is clear: coordinated, inclusive action is no longer optional—it's urgent.

At the same time, the oil and gas companies are navigating a profound transformation—one that mirrors the broader shifts reshaping the global energy landscape. The system is being redrawn in real time, driven by fluctuating oil markets, geopolitical pressures, and an energy transition progressing at an uneven pace. In this environment, the margin for passive strategy is disappearing.

Looking ahead, the challenges are clear: The industry faces mounting risks—oversupply, price compression, and inevitable consolidation. Yet the imperative isn't just to manage today's volatility—it's to prepare for tomorrow's energy reality. The next few years will be defining, as companies are called to strike a delicate balance: sustaining reliable hydrocarbon supply while moving toward a low-carbon future.

For our Company, this is not just a pivotal moment—it is an inflection point. Navigating this dual mandate requires not only agility, but conviction. Our legacy will be defined by the courage of our choices—the ability to lead decisively amid ambiguity, to invest beyond the current cycle, and to position ourselves not merely as participants in the transition, but as architects of a more resilient and sustainable energy for future.

Your Company has been proactively leveraging the latest technologies, including AI and advanced digital solutions, to enhance productivity and operational efficiency across its value chain. The commissioning of the 'Urja Utkarsh Kaksh' Digital War Room at Ahmedabad Asset, equipped with the SANJAI (Systematic, Analytics, Network of Jointly Managed Asset Information) dashboard is a significant step in this direction. In Mumbai High Asset, ONGC successfully implemented the Integrated Digital Analytics System (IDAS), creating an intelligent, physics-based platform for monitoring and optimizing well and flow-line networks. A major technological breakthrough was achieved through the successful demonstration of autonomous downhole steering at an exploratory well in Mehsana, remotely operated from the Real-Time Drilling Operations Center (RTDOC), Dehradun. This milestone validated fully automated trajectory control, precision drilling, and real-time remote command capabilities. These significant strides in deploying AI-driven systems for exploration, drilling and predictive maintenance shall enable faster decision-making and reduce downtime, thereby enhancing the productivity and efficiency in entire system.

In FY'25, your Company scripted a remarkable turnaround by recording its first production growth in nearly a decade, as standalone crude output rose by 0.9%. Your Company continues to exemplify excellence in field management through strategic implementation of global best practices and advanced recovery methodologies, optimizing output from its mature assets. In response to the natural decline in offshore production, ONGC has embraced a forward-looking Technology, Services, and Partnerships (TSP) framework. A significant development within this model is the recently established partnership with BP as "Technology Service Provider", focused on revitalizing production at the renowned Mumbai High field. Leveraging BP's global experience in handling matured reservoirs, your Company is positioned to generate additional value from its flagship Mumbai High asset. Looking ahead to FY'26, the company remains focused on accelerating output from its recent discoveries, enhancing recovery from ageing fields, and expand its TSP strategy—reinforcing its operational leadership in innovation and its commitment to sustaining India's energy security.

With a 20% premium now realized for gas produced from new wells, Natural gas will become increasingly important to your Company's growth. The upcoming monetization of the Daman Upside Development Project (DUDP) in Q3 FY'26, will boost domestic gas output. FY'25 marked a key milestone with the commencement of CBM gas sales from Bokaro and North Karanpura. Backed by India's expanding city gas distribution (CGD) network and stable policy support, ONGC is well-positioned to lead the transition toward a robust and cleaner gas-based economy.

Amendment to Oilfileds Regulation Act that provides fiscal stability, sharing of resources, expeditious dispute resolution mechanism is a bold step by GoI to boost exploration and production in the country.

Building on its robust trajectory, your Company has maintained remarkable momentum throughout FY'25, achieving standout results across its core E&P operations. Your Company notified nine new hydrocarbon discoveries—seven new prospects and two new pools—spanning both onshore and offshore acreages, in basins including Mumbai Offshore, Bengal, Cambay, Krishna-Godavari, and Cauvery. A new prospect discovery at Ranaghat-2 in the Bengal Basin further validated ONGC's persistent push to upgrade Category-III basins. The exploratory success ratio stood at an impressive 43.5%, with 47 out of 108 tested wells proving hydrocarbon-bearing. Your Company has monetized eight discoveries in FY'25, including West Matar-2 and Yandapalli-1—both discovered in the last fiscal—along with six earlier finds. In FY'25, your Company acquired 604 line kilometers (LKM) of 2D seismic data and 8,840 square kilometers (SKM) of 3D seismic data. With the addition of 15 new blocks awarded under OALP Bid Round-IX, ONGC is strategically positioned to capitalize on a new phase of significant discoveries. The company also advanced its exploration portfolio by drilling 12 wells targeting basement formations and pursuing development in high-pressure, high-temperature (HP-HT) reservoirs.

As deepwater and ultra-deepwater sectors reshape the landscape of oil and gas exploration, your Company consistently exhibits strategic adaptability and technical expertise in addressing the challenges presented by these complex environments. The breakthrough at Chola-1 underscores the immense untapped potential of India's ultra-deepwater basins. In a major thrust towards unlocking frontier basins, ONGC has also commenced ultra-deepwater drilling operations in Andaman, a region fast emerging as one of India's promising untapped hydrocarbon provinces. These efforts are being propelled by favorable government policies that incentivize exploration. Your Company is pursuing deepwater collaboration with leading energy companies, including BP, ExxonMobil, Total Energies, and Petrobras, as part of a strategic initiative to mitigate risks associated with exploration in high-cost frontier regions.

Your Company has maintained a robust capital expenditure (CAPEX) outlay, by investing ₹ 62,057 crore in FY'25, achieving highest ever utilization (excluding acquisitions) in a financial year for strengthening growth prospects of the company. In this period, six major projects worth around ₹ 8,947 crore were completed.

Currently twenty-one major projects of over ₹ 100 crore are under execution with a total cost of around ₹ 65,389 crore and envisaged lifecycle gain of ~84 MMTOE.

Your Company has been consistently expanding its Enhanced Oil Recovery (EOR) portfolio. Under the Enhanced Recovery (ER) policy, 33 ER Pilot/Preliminary Screening reports for Oil Fields have been submitted to DGH up to 31st March 2025. Of these, 17 pilot schemes have been approved (phase-I) and 11 are under consideration (phase II), representing a structured effort to improve recovery from mature fields.

Your Company drilled a staggering total of 578 wells during FY'25, which is highest in the last 35 years. 109 of these wells were exploratory wells, while the remaining 469 wells were development wells including side-track wells.

During FY'25, your Company's Crude oil production from ONGC operated blocks was 19.598 MMT and Natural gas production was 19.654 BCM as against Crude Oil production of 19.471 MMT and Natural gas production of 19.978 BCM in FY'24. A total of 2.596 MMT of Value-Added Products (VAPs) were also produced during the year as against 2.519 MMT in FY'24.

In terms of financial performance, your Company's revenue from operations stood at ₹ 1,37,846 crore, in FY'25 against previous year's ₹ 1,38,402 crore, due to lower realization of crude oil price (USD 76.90/bbl in FY'25 vs USD 80.77/bbl in FY'24). Profit After Tax (PAT) stood at ₹ 35,610 crore in FY'25, as compared to ₹ 40,526 crore in FY'24, primarily due to higher exploratory write-offs. Your Company declared a total dividend payout of ₹ 15,411 crore, representing a payout ratio of 43.27%. This reflects ONGC's continued ability to generate value for shareholders while navigating a complex and evolving energy environment.

Your Company's ambitious 'Net Zero by 2038' strategy shall not only deliver a cleaner emissions profile but also drive revenue growth and value creation through a massive 2 lac crore rupees investment in this segment. Since beginning operations on 10 April 2024, ONGC's fully owned subsidiary ONGC Green Limited (OGL) has rapidly made significant strides in the renewable energy domain. OGL acquired PTC Energy Ltd. (now OGL One Limited), adding seven wind plants with 288.8 MW capacity in Madhya Pradesh, Karnataka, and Andhra Pradesh. Through its joint venture ONGC NTPC Green Private Limited, OGL also acquired Ayana Renewable Power Private Ltd. in March 2025, bringing in 2.05 GW to ONGC out of the total 4.1 GW of wind and solar assets. These acquisitions have raised ONGC's renewable capacity to 2.5 GW, in line with the company's stated goal of reaching 10 GW by 2030.

ONGC's subsidiaries and joint ventures serve as a strategic buffer against the inherent volatility of the E&P business. Through their diversified operations and targeted investments spanning upstream, midstream and downstream sectors, they fortify the ONGC group's resilience to sectoral fluctuations, ensuring sustained energy security and cementing its position as India's only fully integrated energy enterprise. On a consolidated basis, ONGC Group delivered a resilient performance in FY'25, with 775.42 MMTOE of 1P reserves, 51.36 MMT of oil and gas production, and 43.31 MMT of refinery thruput.

To unlock greater value from its energy portfolio, your Company is set to launch a dedicated oil trading vertical in FY'26. This initiative will provide the agility to navigate market fluctuations, enhance price realization, leverage the position of ONGC Group as a fully integrated entity and strengthen its position across the value chain. It shall be a major strategic step toward integrated energy operations.

The international E&P arm of ONGC, ONGC Videsh Limited (OVL), continues to play a pivotal role in expanding the company's global footprint, with business presence in 19 countries across 5 continents. Presently it operates in 32 oil and gas projects, including 14 producing and 11 exploration assets. OVL contributed over 10 MMTOE to ONGC's consolidated production in FY'25, reaffirming its position as India's second-largest E&P entity after ONGC itself.

In FY'25, ONGC Videsh maintained stable operational output despite geopolitical challenges and maturing fields. The company reported a total production of 10.278 MMTOE, with oil output increasing slightly to 7.265 MMT and gas production at 3.013 BCM. Notable contributions came from the CPO-5 block and MECL asset in Colombia and GPOC and SPOC projects in South Sudan. The CPO-5 block in Columbia also saw a significant breakthrough: the discovery of a new play, LS-3, within the La Urraca evaluation area. ONGC Videsh's exploration efforts in the last fiscal also helped to secure extensions in exploration license in promising fields in South Sudan. The company expanded its strategic footprint by acquiring additional PI in Azerbaijan's producing Azeri, Chirag, and Gunashli (ACG) field and stake in the Baku-Tbilisi-Ceyhan (BTC) Pipeline Company. ONGC Videsh also entered into an MoU with UAE-based International Resources Holding RSC Ltd. (IRH) along with Oil India Limited (OIL) and Khanij Bidesh India Ltd. (KABIL) for critical minerals, signaling strategic alignment with future energy demands and diversification efforts. Gross consolidated revenue of ONGC Videsh for FY'25 was ₹ 12,995 crore (against ₹ 13,197 crore during FY'24) and the Profit After Tax (PAT) was ₹ 418 crore during FY'25 as against ₹ 490 crore (restated) during FY'24.

In the downstream segment, ONGC continues to benefit from the exceptional performance of its key subsidiaries.

HPCL delivered a stellar performance in FY'25, by achieving a record combined refining throughput of 25.27 MMT at its Mumbai and Visakhapatnam refineries, marking a robust 13.2% increase over the previous year. HPCL also posted its highest-ever total sales volume of 49.82 MMT, growing 6.4% year-on-year, and significantly outpacing the industry average in domestic sales. The company achieved a record pipeline throughput of 26.90 MMT and expanded its retail footprint to over 23,747 outlets. It also commenced operations at its LNG regasification terminal in Chhara, Gujarat, highlighting its commitment to value chain diversification. Despite global pressure on margins leading to a reduction in average GRM to US$ 5.74 per barrel (from US$ 9.08 per barrel in FY'24), HPCL maintained resilient financials with revenue from operations stood at ₹ 4,66,346 crore and standalone profit after tax of ₹ 7,365 crore.

In FY'25, MRPL achieved its highest-ever crude throughput of 18.04 MMT, operating at 120% of installed capacity as compared to 16.59 MMT during FY'24. Despite facing challenges from volatile crude prices and compressed refining margins (USD 4.45/ bbl in FY'25 against USD 10.36/ bbl in FY'24), MRPL remained profitable and continued to optimize operations. During FY'25, MRPL registered a standalone turnover of ₹ 1,09,277 crore against ₹ 1,05,223 crore in FY'24 and recorded profit after tax of ₹ 51 crore (against Profit after tax of ₹ 3,596 crore in FY'24). MRPL's performance reflects its strong operational discipline and its critical role in ONGC Group's downstream integration strategy.

OPaL represents a strategic cornerstone in ONGC's downstream diversification and value integration journey. As ONGC's largest Greenfield investment and now a majority-owned subsidiary with a 95.69% stake, OPaL holds immense significance in strengthening ONGC's presence in India's fast-growing petrochemical market. Recognizing its long-term potential, your Company took decisive steps to address OPaL's financial challenges through a ₹ 18,365 crore capital restructuring and exit from SEZ area. In parallel, to ensure feedstock stability and reduce reliance on volatile LNG markets, the Government of India has approved allocation of up to 3.2 MMSCM/day of gas from new wells. These interventions are poised to significantly enhance OPaL's operational performance and sustainability, positioning it as a value-accretive asset in ONGC's integrated energy portfolio. OPaL has sold 1785 KT of petchem products during FY'25 against 1769 KT during FY'24, while its Revenue from operations stood at ₹ 14,804 Crore during FY'25 compared to ₹ 14,307 Crore during FY'24.

Health, Safety, and Environment (HSE) principles form the cornerstone of your Company's long-term vision and overall approach to sustainable growth. FY'25 saw a notable 18% reduction in overall incident occurrences compared to the previous fiscal year—an encouraging indication of continuous improvement in safety performance. During FY'25 your Company provided vocational training to 3,546 personnel, further strengthening its commitment to workforce readiness and safe operations. Your Company has implemented SAP-based systems for real-time tracking of safety incidents, audits, e-permits, and change management, ensuring transparency and compliance. Aligned with the Mission LiFE initiative, your Company has been conducting awareness campaigns via webinars and digital platforms. Under 'Ek Ped Maa Ke Naam', 1.5 lakh saplings each were planted in Mehsana, Gujarat and Sivaganga, Tamil Nadu with robust monitoring and maintenance systems ensuring long-term survival. The initiative reinforces ONGC's broader environmental commitment, particularly in soil conservation and river rejuvenation efforts.

ESG remains a key priority for your Company, not only as a strategic business consideration but also as a reflection of its role as a responsible corporate citizen. Your Company earned a B- rating in the 2024 CDP (Carbon Disclosure Project) thematic score for climate, reflecting ONGC's commitment to transparent Environmental, Social, and Governance (ESG) practices and its role as a responsible energy leader. In addition, S&P Global upgraded the rating outlook on ONGC from 16 to 28 in 2024, marking a strong upward trend in both creditworthiness and ESG performance.

Your Company has registered the highest-ever CSR expenditure of ₹ 929 crore in FY'25 with significant focus on healthcare and nutrition. Of this, ₹ 93 crore was allocated to 45 Aspirational Districts. As a leading organisation in India's development, ONGC continues to demonstrate its commitment towards social responsibility.

Your Company firmly believes that its people are its greatest strength. In FY'25, our HR initiatives were anchored in building a high-performance, future-ready workforce committed to the Company's evolving vision. Your Company is actively leveraging digital technologies and data-driven tools to modernize HR operations, streamline internal processes and strengthen learning ecosystems. In FY'25, skill enhancement initiatives saw over 17,700 employees being trained across key domains. In FY'25, your Company also launched the Accelerated Leadership Development Programme, "Unnati Shikhar", to build a future-ready leadership pipeline. Targeting high-potential mid-level management executives, 120 were selected for calibrated exposure to experiential learning and challenging roles. In FY'25, the Advanced Training Institute (ATI) in Goa successfully marketed its world-class infrastructure and began generating revenue. The institute is now accredited with international agencies to deliver world class courses of OPITO, NEBOSH and IOSH.

Your Company is committed to conduct its business in the most ethical and transparent manner, observing the highest corporate governance standards. Corporate Governance Report forms part of Annual Report and details out governance practices along with Certificate of Compliance of Conditions of Corporate Governance.

I express my sincere gratitude to all stakeholders for their valuable contributions to our Company's achievements. The Board, customers, business partners, investors, regulators, and others who have entrusted us with their confidence have each played a vital role in our progress. I also wish to acknowledge our employees for their steadfast commitment, resilience, and professionalism throughout these challenging times.

I would like to extend my sincere gratitude to the Government of India, in particular the Ministry of Petroleum and Natural Gas, for their strategic guidance and consistent support.

On behalf of our entire team, I thank all our shareholders for their continued guidance and support. I am sure 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 maximise 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 value chain with the objective of achieving carbon neutrality

ONGC Group

Integrated energy company; expanding footprints in energy business

Upstream
- ONGC — ENERGY: Now AND Next
- ओएनजीसी विदेश ONGC VIDESH (100%)
- Prize PETROLEUM

Refinery / Petchem
- ONGC एमआरपीएल MRPL (71.63%)
- ओपीएएल OPaL (95.69%)
- हिन्दुस्तान पेट्रोलियम HP (54.9%)
- HMEL

VAP
- ONGC — ENERGY: Now AND Next

LNG
- PETRONET LNG LIMITED (12.5%)

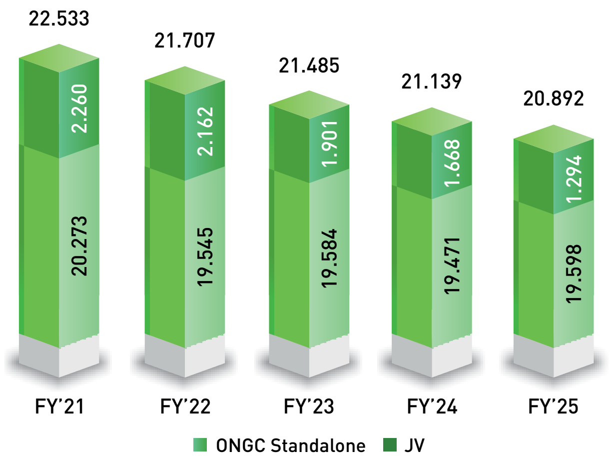
Power
- OTPC ONGC-Tripura Power Company Ltd. (50%)

Renewables
- ONGC — ENERGY: Now AND Next
- हिन्दुस्तान पेट्रोलियम HP
- ONGC एमआरपीएल MRPL
- ONGC Green (100%)

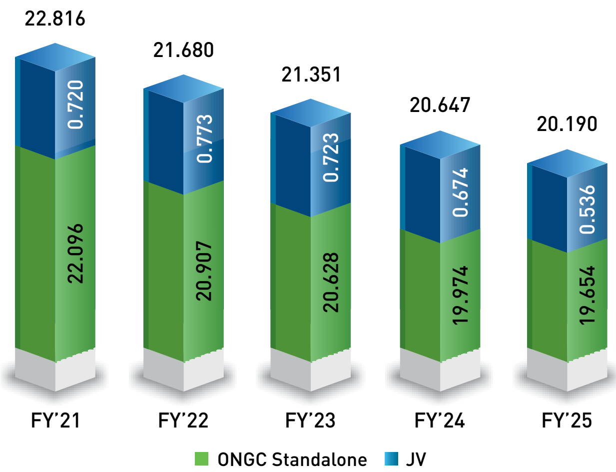
Services / Others
- PHL Pawan Hans Limited (A Government of India Enterprise) (49%)
- Petronet MHB Limited (50%)
- DSL (50%)
- MSEZ (26%)
- tbl ONGC TERI Biotech Limited (49.98%)
- IGGL (20%)

OPERATIONAL HIGHLIGHTS

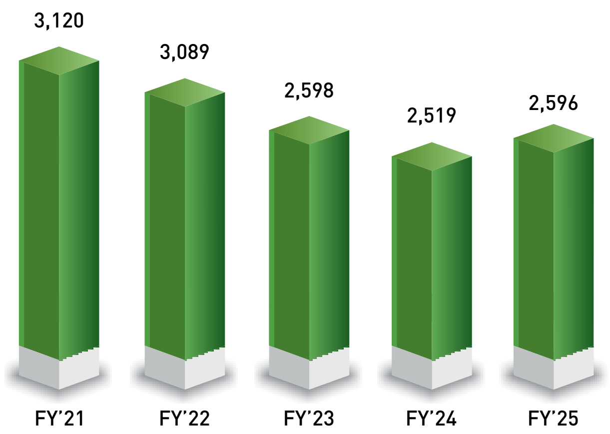
Crude Oil Production (MMT)



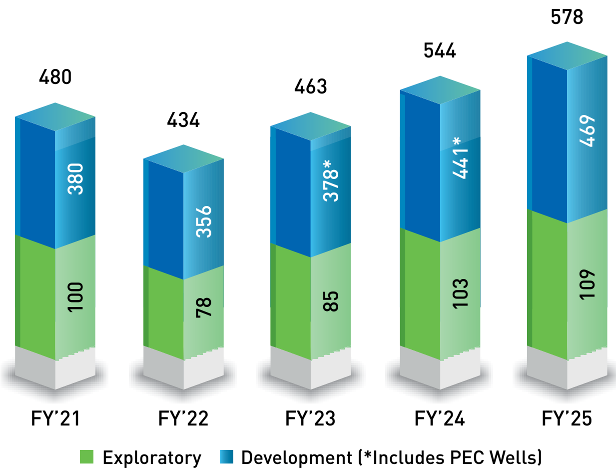
Natural Gas Production (BCM)



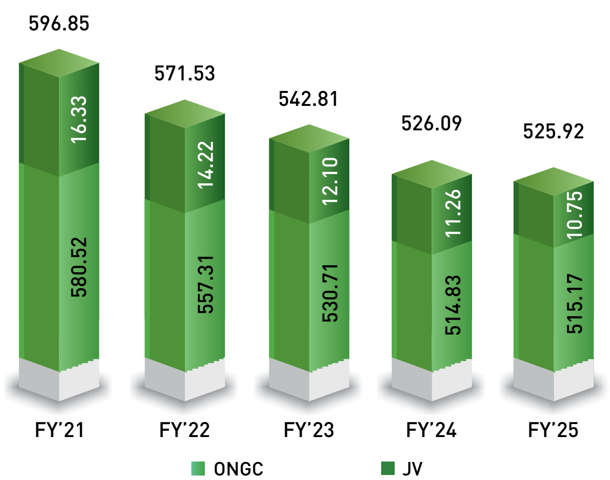
VAP Production (KT)



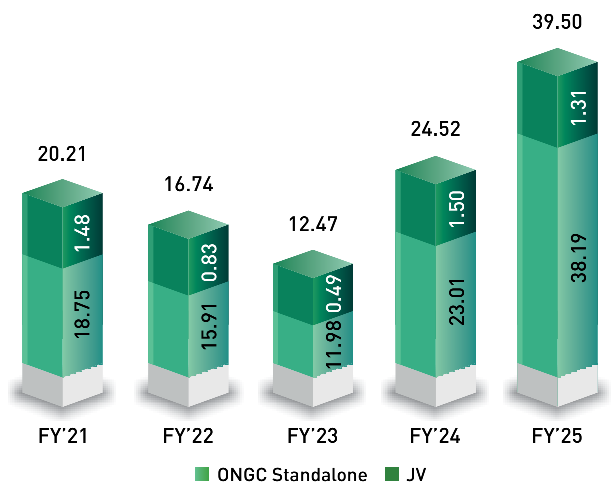
Wells Drilled (Number)



Proved Reserves (1P) (MMtoe)

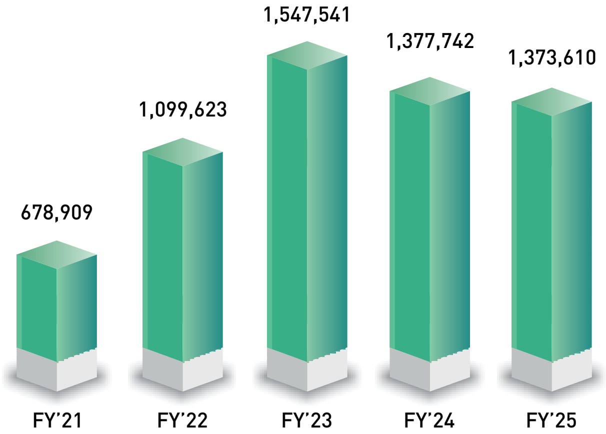


1P Reserves accretion

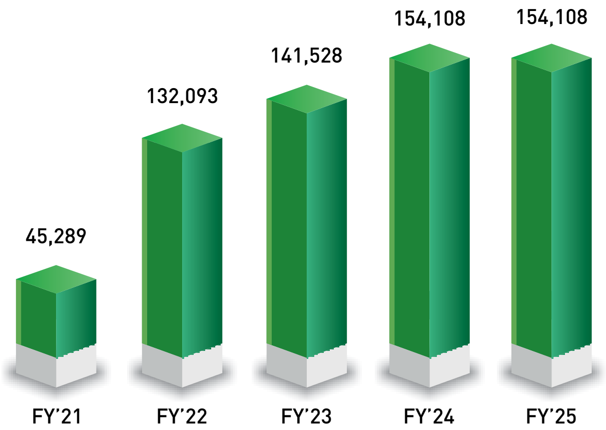


FINANCIAL HIGHLIGHTS

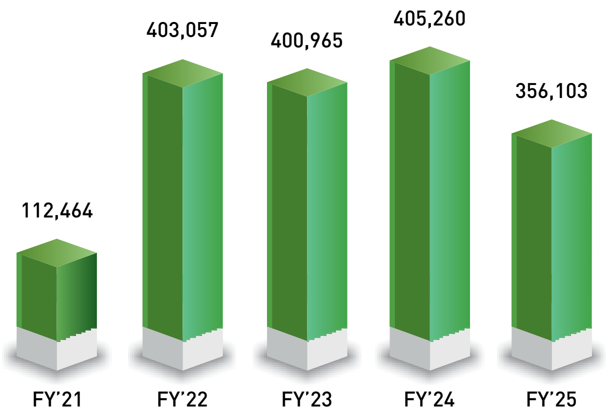
Income from Sale of Products (₹ in million)



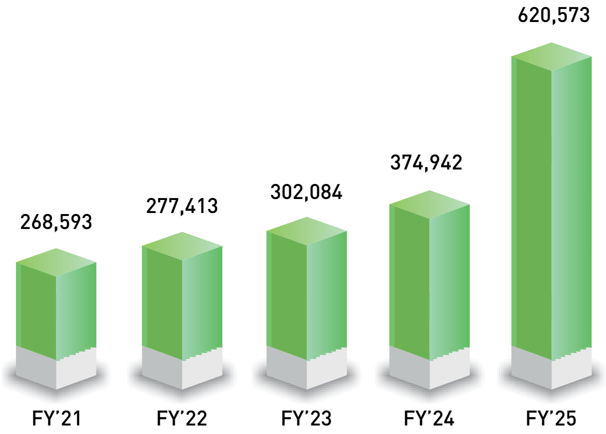
Dividend (₹ in million)



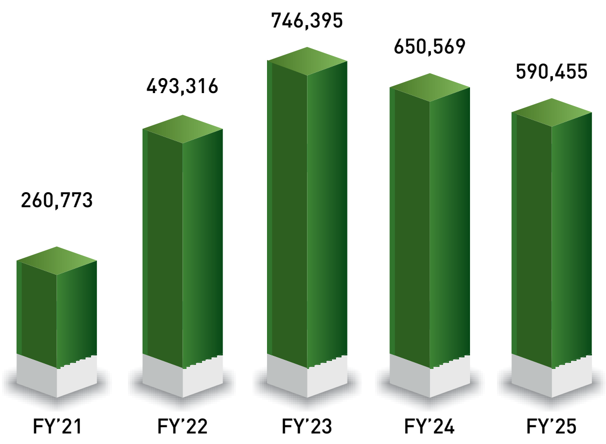
Net Profit (₹ in million)



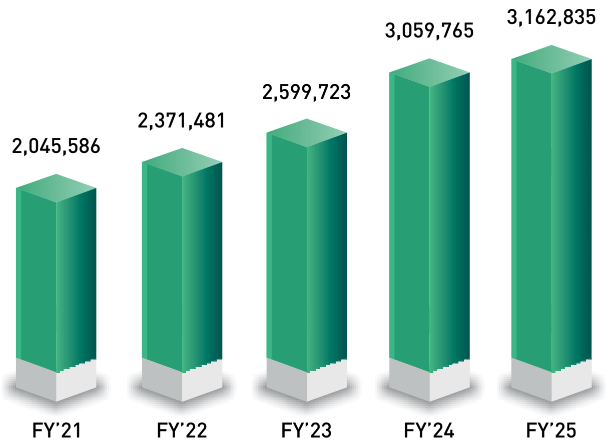
Capex (₹ in million)



Contribution to Exchequer (₹ in million)



Net Worth (₹ in million)



Not to Scale

Board of Directors

Board of Directors

Arun Kumar Singh
Chairman & 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), Ayana Renewable Power Pvt. Ltd. (ARPPL) and ONGC Energy Centre Trust (OECT). The ONGC Group is the leader in the Exploration and Production (E&P) sector in India and also maintains a significant international presence through its wholly owned subsidiary OVL. The group also has notable interests in refining, petrochemicals, power, and renewables.

An industry stalwart, Mr. Singh commands nearly four decades of extensive experience in the Oil & Gas industry. He is a Gold Medallist 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. Singh is the Chairman of the CII Public Sector Enterprises Council. Mr. Singh is also the Chairman of Federation of Indian Petroleum Industry's (FIPI) Governing Council.

Pankaj Kumar
Director (Production)

Mr. Pankaj Kumar is a seasoned Energy industry professional with over 38 years of extensive experience across the value chain of ONGC's business operations. He holds a Bachelor's degree in Chemical Engineering from the University of Roorkee (now IIT Roorkee) and a Master's degree in Process Engineering & Plant Design from IIT Delhi. He also completed the Advanced Management Program at IIM Bangalore and the Leadership Development Program at IIM Calcutta.

Mr. Kumar serves as a Government Nominee Director on the Board of Hindustan Petroleum Corporation Limited (HPCL). He is also a Director on other ONGC's key subsidiaries and Joint Ventures, including ONGC Petro additions Limited (OPaL), and Mangalore Refinery and Petrochemicals Limited (MRPL). Mr. Kumar possesses deep expertise in project management, having successfully led several large-scale, multidisciplinary projects across offshore and onshore domains. His strategic approach emphasises integrated planning, stakeholder alignment, risk mitigation, and timely execution—ensuring delivery of critical infrastructure and energy projects. A strong advocate of Digital Transformation, he has spearheaded initiatives such as the Production Operations Control Centre (POCC), Integrated Digital Analytics System (IDAS), etc. alongside deploying advanced analytics, AI, and remote operations to enhance efficiency, safety, and resilience across ONGC's operations.

Manish Patil
Director
(Human Resources)

Mr. Manish Patil is a Mechanical Engineer from Government Engineering College, Raipur. He also holds Master of Business Administration from 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 (HRM).

With over three decades of extensive experience, Mr. Patil is a seasoned professional in the energy sector, having worked across diverse domains including Sales, Operations & Supplies, Information Systems, Industrial Relations and HR Management Services. He is currently a member of the Board of ONGC Green Limited (OGL), a wholly owned subsidiary of ONGC.

During his distinguished career, Mr. Patil has led several strategic initiatives aimed at organizational transformation within ONGC. These include large-scale restructuring efforts, modernization of HR and administrative systems and the centralization of key operational processes such as procurement and vendor management. His leadership has been instrumental in embedding AI and analytics into HR functions, setting the foundation for a future-ready and digitally empowered workforce. An astute visionary, he has been instrumental in driving ONGC's flagship leadership development programs — "Unnati Shikhar" and "Unnati Udhyam" — which focus on nurturing high-potential talent and building a robust leadership pipeline aligned with the organization's long-term strategic goals.

With a firm focus on employee well-being, productivity and organizational agility, Mr. Patil continues to play a key role in shaping ONGC's HR transformation journey.

Vivek C. Tongaonkar
Director (Finance)

Mr. Vivek Chandrakant Tongaonkar assumed charge as Director (Finance) & CFO of the Company on 02.07.2024. An engineering graduate from the College of Engineering, Pune, he began his career in March 1987 as an Assistant Executive Engineer (Electrical) in the Company. Subsequently, he completed MBA in Finance from the Symbiosis Institute of Business Management, Pune and transitioned into the Finance discipline within ONGC. He has also participated in the Senior Management Program (SMP) at MDI Gurugram and the Leadership Development Program (LDP) conducted by IIM Kolkata.

With over 38 years of professional experience, Mr. Vivek C. Tongaonkar is a seasoned industry expert having contributed across the entire value chain. Throughout his distinguished career at ONGC, he has steadily risen through the organizational hierarchy, serving in pivotal roles such as Chief Offshore Finance and Chief Corporate Finance. His expertise spans a wide range of finance functions, including Accounts, Audit, Budgeting, Treasury and Investments, Capital Expenditure Planning, Commercial Operations, Marketing, Taxation, Joint Venture Finance, Corporate Strategy, and Investor Relations. Notably, he also served as CFO of ONGC from April 2021 to December 2021.

Driving forward ONGC's strategic objectives, he is currently spearheading key initiatives in the areas of Mergers & Acquisitions, Commercial Trading, and Cost Control & Efficiency. In addition, he leads the Enterprise Risk Management function of ONGC.

Mr. Tongaonkar serves as Chairman of Mangalore Special Economic Zone Limited (MSEZL) and OGL ONE Limited [formerly PTC Energy Limited]. He is also a Board Member of ONGC Green Limited (OGL) and ONGC NTPC Green Private Limited. Previously, he was a Director on the Board of Ayana Renewable Power Private Limited from March 2025 to June 2025. Mr. Tongaonkar is also the Member of Audit Committee of Federation of Indian Petroleum Industry's (FIPI).

Prior to his appointment as Director (Finance) of the Company, Mr. Tongaonkar served as Director (Finance) & CFO of MRPL from May 2023 to July 2024.

Arunangshu Sarkar
Director (Stratergy & Corporate Affairs)

Mr. Arunangshu Sarkar holds B. Tech. (Petroleum Engineering) from IIT (Indian School of Mines), Dhanbad, and MBA (Marketing) from IGNOU, Delhi, India. Mr. Sarkar has completed Senior Management Program Course at MDI Gurgaon, Energy Delta Institute (Netherlands), University of Antwerp (Belgium), IFP Training School (Paris) and Frankfurt School of Finance & Management (Germany). He also completed various IHRDC (International Human Resource Development Corporation) Training on Strategic Planning & Management at Boston USA.

Mr. Sarkar is a thorough Oil & Gas Industry professional with more than 38 years of experience in domestic and international business functions. He has widely travelled and contributed in E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium and Bangladesh. Mr. Sarkar has proficiency in English, Spanish, Hindi and Bengali languages.

He is Chairman of ONGC Tripura Power Company Limited (OTPC), a Joint Venture of the Company and Director of ONGC Green Ltd, a wholly owned subsidiary company of ONGC.

Vikram Saxena
Director (Technology & Field Services)

Mr. Vikram Saxena, a Mechanical Engineering graduate with a postgraduate degree in Human Resource Management, brings over 35 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 ONGC Green Limited, contributing to the company's sustainability and clean energy initiatives.

Om Prakash Sinha
Director (Exploration)

Mr. Om Prakash Sinha is a Petroleum Engineering graduate from ISM Dhanbad. With more than 37 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 been instrumental in reservoir management of onshore and offshore fields, formulation of IOR schemes, screening/implementation of EOR processes and reservoir simulation studies. He 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 reach Net-Zero targets. He is also member of professional bodies like SPE and SPG. Mr. O.P. Sinha is a chairman of ONGC Teri Biotech Ltd.

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 Panning & Analysis Cell, Ministry of Petroleum & Natural Gas on various deputation and secondment assignments.

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.

Bhagchand Agarwal
Independent Director

Mr. Bhagchand Agarwal holds B. Com (Honors) from University of Rajasthan and a Fellow member of the Institute of Chartered Accountants of India. He is having specialized knowledge and expertise in the fields of Tax Planning, Company Law matters, Finance & Business. Mr. Agarwal has been holding directorship of Imperial Dyeing Limited.

Prior to joining the Company, Mr. Agarwal served as an Independent Director on the Board of "Western Coalfield Limited", a subsidiary of Coal India Limited, from 01.11.2021 to 31.10.2024. Mr. Agarwal also held directorship of various Private Sector companies - Sriram Textiles Pvt. Ltd, Steel City Properties Pvt. Limited and BRR Agro Farms Pvt. Ltd.

Mr. Agarwal is a social worker serving through educational and tribal organizations.

Manish Pareek
Independent Director

Mr. Manish Pareek is a Practicing Advocate, a writer and a dynamic debater. He is a Law Graduate and also holds Masters degree in Business Administration from Rajasthan University, Jaipur. In addition, he holds Post Graduation Diploma in Labour Laws. Mr. Pareek is Former Deputy Mayor of Jaipur and has rich experience in law-making as the Chairman of Bye-laws Committee of JMC.

Reena Jaitly
Independent Director

Ms. Reena Jaitly is Graduate in Arts from Gurunanak Dev University, Punjab. She was Nominee Director/ Chairperson of Punjab State Forest Development Corporation Ltd, a Punjab State Government Company.

She is a social worker and has been the President of Nav Shakti Welfare Association (since last 13 years), Chairperson of Mahila Seva Sangthan (for more than 15 years) and Member of AK Prayas (for more than 15 years).

STANDALONE PERFORMANCE AT A GLANCE

(₹ in million unless otherwise stated)

Particulars	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20 *	2018-19 *	2017-18	2016-17	2015-16 *
PHYSICAL										
Quantity Sold (Other than Trading)										
- Crude Oil (MMT)	18.71	18.87	19.19	20.30	20.71	21.34	22.50	23.67	23.86	24.15
- Natural Gas (MMM3)	15,510	15,927	16,677	16,753	17,694	19,423	20,485	19,494	17,935	17,100
- LPG (000' Tonnes)	928	954	884	883	1,011	1,011	1,109	1,186	1,352	1,191
- Naphtha/ARN (000' Tonnes)	910	922	921	964	915	1,177	1,154	1,180	1,087	1,065
- Ethane-Propane (C2-C3)/Ethane/ Propane / Butane (000' Tonnes)	617	490	628	1,127	1,005	1,225	1,192	914	673	401
FINANCIAL										
Revenue from Operations	1,378,463	1,384,021	1,555,173	1,103,454	681,411	962,136	1,096,546	850,041	779,078	777,417
Dividend Income	34,604	34,303	25,007	42,519	30,630	24,664	31,054	37,810	16,969	5,712
Other Non Operating Income	70,190	73,052	51,259	22,637	40,795	41,438	41,598	41,026	59,794	64,382
Total Revenues	1,483,257	1,491,376	1,631,439	1,168,610	752,836	1,028,238	1,169,198	928,877	855,841	847,511
Statutory Levies	309,680	367,975	452,842	279,322	164,237	225,708	265,004	200,984	208,658	195,306
Operating Expenses ^	316,676	291,782	287,389	224,749	189,047	243,558	236,852	208,863	210,345	202,995
Exploration Costs written off	98,258	55,687	82,776	55,083	63,855	86,837	87,569	70,318	50,545	56,643
Purchases	1,481	-	-	-	-	-	-	-	26	72
Profit Before Interest, Depreciation & Tax (PBIDT)	757,162	775,932	808,432	609,456	335,697	472,135	579,773	448,712	386,267	392,495
Depreciation, Depletion, Amortisation and Impairment	243,524	204,957	168,196	175,457	163,274	186,169	154,561	144,702	121,895	110,999
Profit Before Interest & Tax (PBIT)	513,638	570,975	640,236	433,999	172,423	285,966	425,212	304,010	264,372	281,496
Finance Cost	46,040	40,813	26,996	23,599	22,145	33,097	24,921	15,085	12,217	13,242
Profit before Tax and Exceptional Items	467,598	530,162	613,240	410,400	150,278	252,869	400,291	288,925	252,155	268,254
Exceptional items	-	-	(92,351)	-	13,750	(48,990)	-	-	-	(32,266)
Profit before Tax	467,598	530,162	520,889	410,400	164,028	203,879	400,291	288,925	252,155	235,988
Corporate Tax	111,495	124,902	119,924	7,343	51,564	69,242	132,645	89,472	73,155	74,589
Net Profit (PAT)	356,103	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399
Dividend	169,834	128,948	176,125	114,481	22,015	72,337	95,952	77,642	95,180	49,194
Tax on Dividend	-	-	-	-	-	12,014	16,845	11,521	19,354	10,005
Share Capital	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
Reserve & Surplus	2,854,601	2,673,767	2,400,588	2,167,506	1,879,201	1,789,084	1,754,295	1,653,940	1,544,524	1,504,433
Net Worth (Equity)	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	1,657,747
Borrowings	84,077	61,092	72,188	63,969	150,226	139,491	215,936	255,922	-	-
Working Capital	150,885	239,756	119,289	(6,750)	(50,524)	(210,589)	(183,718)	(278,453)	70,395	98,942
Capital Employed	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	1,112,137
Internal Resources Generation	486,223	487,684	537,312	363,701	249,075	382,274	334,020	353,474	281,916	404,040
Capex	620,573	374,942	302,084	277,413	268,593	295,385	294,498	729,016	280,064	301,104
Contribution to Exchequer	590,456	650,569	746,395	493,316	260,773	411,019	518,714	376,088	387,341	345,192
Expenditure on Employees	107,130	105,257	106,207	110,821	101,265	115,124	121,130	113,811	115,508	86,970
Number of Employees	24,378	25,847	25,993	27,165	28,479	30,105	31,065	32,265	33,660	33,927

(₹ in million unless otherwise stated)

Particulars	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20 *	2018-19 *	2017-18	2016-17	2015-16 *
FINANCIAL PERFORMANCE RATIOS										
PBIDT to Turnover (%)	54.9	56.1	52.0	55.2	49.3	49.1	52.9	52.8	49.6	50.5
PBDT to Turnover (%)	51.6	53.1	50.2	53.1	46.0	45.6	50.6	51.0	48.0	48.8
Profit Margin(%)- incl. exceptional item	25.8	29.3	25.8	36.5	16.5	14.0	24.4	23.5	23.0	20.8
Contribution to Exchequer to Turnover (%)	42.8	47.0	48.0	44.7	38.3	42.7	47.3	44.2	49.7	44.4
Return on Capital Employed (%) (ROCE)	26.54	30.60	39.82	29.01	12.23	24.59	36.10	27.04	20.87	24.80
Return on Capital Employed (%) (ROCE) -incl. exceptional items	26.54	30.60	33.84	29.01	13.42	19.98	36.10	27.04	20.87	21.90
Net Profit to Equity (%)- incl. exceptional item	11.3	13.2	15.4	17.0	5.5	7.0	13.3	10.3	9.6	9.7
BALANCE SHEET RATIOS										
Current Ratio	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	1.72:1
Debt Equity Ratio	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)	29	29	26	32	34	25	27	31	28	45
PER SHARE DATA										
Earning Per Share (₹) #	28.31	32.21	31.87	32.04	8.94	10.7	20.9	15.54	13.95	12.58
Dividend (%)	245	245	225	210	72	100	140	132	121	170
Book Value Per Share(₹) #	251	243	207	189	163	153	160	151	145	129

* Restated

In accordance with Ind AS 33 'Earnings per Share', earnings per equity share have been adjusted for bonus issue and split for all years. The book value per share has also been adjusted post bonus & split.

^Includes Accretion/ Decretion in stock, Provisions & Write-offs.

Notes:

1. Turnover = Revenue from Operations.
2. 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.
3. Equity (Net Worth) = Equity Share Capital & Other Equity attributable to Owners of the Company.
4. Borrowings = Non-current Borrowings + Current Borrowings.
5. Profit Margin (%) = Profit after tax for the year/Turnover.
6. Working Capital = Current Assets (Excluding Investment) - Current Liablities.
7. ROCE = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed.
8. Current Ratio = Current Assets (Including Current Investment) / Current Liablities.
9. Debt Equity Ratio = Total Debt (Non-current & current) / Equity (Net Worth).
10. Net Profit to Equity (%) = Profit after tax for the year / Equity (Net Worth).
11. Debtor Turnover Ratio (days) = (Average Receivables/Revenue from Operaions)*365
12. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares.
13. Book value per share = Equity (Net Worth) / No. of Equity Shares.

STATEMENT OF INCOME AND RETAINED EARNINGS

(₹ in Million)

Particulars	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20 *	2018-19 *	2017-18	2016-17	2015-16 *
REVENUES										
Sales #										
Crude Oil (Including Condensate)	895,353	918,665	1,030,076	836,612	479,338	648,363	775,729	603,899	548,036	511,316
Natural Gas (incl. Gas Marketing Margin)	338,178	334,287	374,168	124,414	114,216	193,556	188,389	137,372	139,398	182,239
Liquified Petroleum Gas (LPG)-Domestic Market	51,775	49,704	55,543	46,752	31,973	36,038	43,490	40,352	37,276	34,951
Ethane-Propane (C2-C3)/Ethane/ Propane / Butane	33,619	24,778	31,601	36,715	23,962	32,551	32,590	24,226	17,264	9,441
Naphtha	48,455	45,945	49,614	50,640	26,081	39,863	46,861	38,084	30,455	30,609
Kerosene (SKO)	-	-	67	880	837	2,465	3,355	1,178	1,321	2,118
HSD	30	338	1,366	1,018	1,531	2,390	1,155	-	421	406
LSHS (Low sulpher heavy stock)/ RCO (Residual Crude oil)	813	859	1,218	839	538	747	694	482	562	412
Aviation Turbine Fuel	3,214	2,765	3,692	1,544	336	889	519	-	-	-
Others	2,173	401	196	209	97	152	217	209	131	76
Sub- Total	1,373,610	1,377,742	1,547,541	1,099,623	678,909	957,014	1,092,999	845,802	774,864	771,568
Sale of Traded Products	-	-	-	-	-	-	-	-	31	84
Other Operating Income	4,853	6,279	7,632	3,831	2,502	5,122	3,547	4,239	4,183	5,765
Revenue from Operations	**1,378,463**	**1,384,021**	**1,555,173**	**1,103,454**	**681,411**	**962,136**	**1,096,546**	**850,041**	**779,078**	**777,417**
Dividend Income	34,604	34,303	25,007	42,519	30,630	24,664	31,054	37,810	16,969	5,712
Other Non Operating Income	70,190	73,052	51,259	22,637	40,795	41,438	41,598	41,026	59,794	64,382
Total Revenues	1,483,257	1,491,376	1,631,439	1,168,610	752,836	1,028,238	1,169,198	928,877	855,841	847,511
EXPENSES										
Royalty	133,680	140,546	182,077	136,057	81,354	115,076	134,600	99,090	115,748	89,591
OIDB Cess	134,802	139,301	159,294	141,261	80,187	107,878	128,568	99,638	89,045	101,916
Natural Calamity Contingent Duty	874	929	933	974	989	1,020	1,063	1,122	1,129	1,137
Excise Duty	39,836	86,607	110,039	265	539	478	268	410	2,093	1,990
Road and Infrastructure Cess	56	83	151	222	734	910	183	-	-	-
Service Tax	-	-	-	-	-	-	-	334	289	339
Octroi and Port Trust Charges #	432	509	348	543	434	346	322	390	354	333
Sub-total	**309,680**	**367,975**	**452,842**	**279,322**	**164,237**	**225,708**	**265,004**	**200,984**	**208,658**	**195,306**
Operating Expenses	274,784	267,246	249,219	217,889	189,525	215,840	226,386	206,602	210,082	197,672
Exchange Loss-Net	7,672	3,069	10,047	2,984	-	16,772	4,769	-	-	1,033
Purchases	1,481	-	-	-	-	-	-	-	26	72
(Accretion) / Decretion in stock	6,168	(7,720)	(4,828)	(1,429)	(4,264)	2,470	(1,665)	(630)	(1,329)	352
Exploration Costs written off										
-Survey Costs	23,458	18,791	22,228	17,644	17,245	16,879	18,514	14,801	17,549	15,274
-Exploratory well Costs	74,800	36,896	60,548	37,439	46,610	69,958	69,055	55,517	32,996	41,369
Depreciation, Depletion, Amortisation and Impairment	243,524	204,957	168,196	175,457	163,274	186,169	154,561	144,702	121,895	110,999
Provisions and Write-offs	28,052	29,187	32,951	5,305	3,786	8,476	7,362	2,891	1,592	3,938
Total Expenses	**969,619**	**920,401**	**991,203**	**734,611**	**580,413**	**742,272**	**743,986**	**624,867**	**591,469**	**566,015**
Operating Income Before Interest & Tax	513,638	570,975	640,236	433,999	172,423	285,966	425,212	304,010	264,372	281,496
Finance Cost	46,040	40,813	26,996	23,599	22,145	33,097	24,921	15,085	12,217	13,242
Profit before Tax and Exceptional Items	**467,598**	**530,162**	**613,240**	**410,400**	**150,278**	**252,869**	**400,291**	**288,925**	**252,155**	**268,254**

(₹ in Million)

Particulars	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20 *	2018-19 *	2017-18	2016-17	2015-16 *
Exceptional items	-	-	(92,351)	-	13,750	(48,990)	-	-	-	(32,266)
Profit before Tax	467,598	530,162	520,889	410,400	164,028	203,879	400,291	288,925	252,155	235,988
Corporate Tax (Net)	111,495	124,902	119,924	7,343	51,564	69,242	132,645	89,472	73,155	74,589
Profit after Tax	356,103	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399
Other comprehensive income (OCI)	(83,198)	183,730	(5,187)	37,319	24,189	(124,609)	(17,988)	(31,827)	133,171	6,120
Total Comprehensive Income for the year	**272,905**	**588,990**	**395,778**	**440,376**	**136,653**	**10,028**	**249,658**	**167,626**	**312,171**	**167,519**
Retained Earnings at beginning of the year*	26,705	29,838	8,920	9,191	(5,525)	9,779	24,831	25,704	28,692	(691)
Effect of Restatement	-	-	8,589	-	-	(12,625)	(12,518)	-	-	-
Profit after tax for the year	356,103	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399
Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	(5,434)	(3,133)	(347)	(271)	(333)	(2,871)	(2,946)	(873)	(2,988)	(297)
Dividend	169,834	128,948	176,125	114,481	22,015	72,337	95,952	77,642	95,180	49,194
Tax on Dividend	-	-	-	-	-	12,014	16,845	11,521	19,354	10,005
Expenses relating to buyback of equity shares	-	-	-	-	-	-	75	-	-	-
Transfer to General Reserve	186,269	276,312	212,164	288,576	75,400	50,094	154,362	110,290	64,466	72,520
Retained Earnings at end of the year	21,271	26,705	29,838	8,920	9,191	(5,525)	9,780	24,831	25,704	28,692

*Restated

#Sales are presented net of octroi for 2015-16 and 2016-17 as per the requirements of Indian Accounting Standards.

Charting Heights - ONGC's Energy Quest in New Frontiers

STATEMENT OF FINANCIAL POSITION

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020*	As at March 31, 2019*	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016*
RESOURCES										
A. Own (Net Worth)										
1) Equity										
i) Equity share capital	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
ii) Other Equity										
(a) Reserve for equity instruments through other Comprehensive income	245,333	323,097	136,234	141,074	103,484	78,962	200,699	215,741	246,694	110,536
(b) Others	2,854,601	2,673,767	2,400,588	2,167,506	1,879,201	1,789,084	1,754,295	1,653,940	1,544,524	1,504,433
Total other equity	**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**	**1,614,969**
Net worth (A) #	**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**	**1,657,747**
B. Non-current Borrowings	35,598	39,882	39,499	63,969	63,275	22,451	-	-	-	-
C. Deferred Tax Liability (net)	232,614	247,088	224,760	197,333	274,734	263,441	274,261	262,592	221,632	192,973
TOTAL RESOURCES (A+ B + C)	**3,431,047**	**3,346,735**	**2,863,982**	**2,632,783**	**2,383,595**	**2,216,840**	**2,292,157**	**2,196,439**	**2,077,016**	**1,850,720**
DISPOSITION OF RESOURCES										
A. Non-current assets										
1) Block Capital										
a) Oil and Gas Assets	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	856,787
b) Other Property, Plant and Equipment	133,331	127,193	104,814	97,605	90,681	92,216	96,435	92,507	91,875	85,339
c) Intangible assets	2,402	2,458	1,677	1,824	2,172	1,810	1,745	1,129	883	665
d) Right-of-use assets	279,117	284,280	86,162	101,149	107,354	98,198	-	-	-	-
Total Block Capital	**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**	**942,791**
2) Financial assets										
a) Loans	20,829	19,276	16,965	14,471	11,761	11,825	10,461	21,335	28,071	41,488
b) Deposit under Site Restoration Fund Scheme	303,910	282,055	264,106	246,306	233,587	221,522	180,926	159,912	145,387	135,592
c) Others	2,891	2,177	3,796	1,672	2,684	1,504	2,649	1,647	1,418	1,486
Total Financial assets	**327,630**	**303,508**	**284,867**	**262,449**	**248,032**	**234,851**	**194,036**	**182,894**	**174,876**	**178,566**
3) Other non-current assets (excl, capital advances)	4,418	3,254	3,851	14,182	10,972	7,232	5,667	6,495	7,349	6,789
4) Non-current tax assets (net)	122,375	113,969	114,966	84,270	76,558	90,431	94,272	99,464	87,763	74,316
Subtotal (A)	**2,356,090**	**2,211,954**	**1,822,640**	**1,730,257**	**1,642,560**	**1,609,505**	**1,513,333**	**1,485,137**	**1,318,058**	**1,202,462**
B. Non-current Liabilities										
(a) Financial liabilities	201,355	215,920	48,378	71,677	126,887	56,294	1,181	1,494	2,583	2,313
(b) Provisions	505,320	481,703	374,738	301,862	305,352	279,392	236,247	213,018	192,852	186,843
(c) Other non-current liabilities	76	165	186	307	403	388	326	7,713	7,709	111
Subtotal (B)	**706,751**	**697,788**	**423,302**	**373,846**	**432,642**	**336,074**	**237,754**	**222,225**	**203,144**	**189,267**
C. Net Non Current Assets (A)-(B)	**1,649,339**	**1,514,166**	**1,399,338**	**1,356,411**	**1,209,918**	**1,273,431**	**1,275,579**	**1,262,912**	**1,114,914**	**1,013,195**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020*	As at March 31, 2019*	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016*
D. Working Capital										
1) Current Assets										
a) Inventories	115,213	107,118	83,207	78,614	84,745	85,666	77,039	66,889	61,653	56,256
b) Financial assets										
i) Trade receivables	102,838	114,097	102,503	117,885	77,973	47,774	84,400	77,726	64,762	54,314
ii) Cash and Bank Balances	154,956	300,313	216,340	2,362	3,026	9,682	5,041	10,127	95,108	99,566
iii) Loans	3,098	2,823	2,591	2,442	2,254	5,117	6,339	14,021	14,269	10,272
iv) Others	107,521	84,554	69,240	26,770	35,480	27,739	46,175	30,418	11,347	23,202
c) Other current assets	45,988	46,536	56,907	131,191	114,297	93,881	63,303	15,984	15,591	34,113
Assets classified as held for sale	-	-	-	-	-	-	1,154	-	-	-
Subtotal (1)	**529,614**	**655,441**	**530,788**	**359,264**	**317,775**	**269,859**	**283,451**	**215,165**	**262,730**	**277,723**
2) Current liabilities										
a) Financial liabilities										
i) Current Borrowings	48,479	21,210	32,689	-	86,951	117,040	215,936	255,922	-	-
ii) Trade payables	56,488	63,821	62,556	61,547	63,767	71,136	88,250	73,345	51,548	51,264
iii) Others	218,647	271,284	266,121	235,796	180,206	262,135	122,472	122,513	94,969	95,693
b) Other current liabilities	25,998	34,010	30,806	35,202	23,189	18,663	24,155	22,893	18,361	16,390
c) Short-term provisions	29,117	25,360	19,327	33,469	13,858	10,975	15,857	12,582	21,328	7,043
d) Current tax liabilities (net)	-	-	-	-	328	499	499	6,363	6,129	8,391
Subtotal (2)	**378,729**	**415,685**	**411,499**	**366,014**	**368,299**	**480,448**	**467,169**	**493,618**	**192,335**	**178,781**
Working Capital (D)= (1)-(2)	**150,885**	**239,756**	**119,289**	**(6,750)**	**(50,524)**	**(210,589)**	**(183,718)**	**(278,453)**	**70,395**	**98,942**
E. Current maturities of non-current borrowings	5,000	-	26,399	-	-	-	-	-	-	-
F. CAPITAL EMPLOYED (C+D+E)	**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**	**1,112,137**
G. Investments										
i) Current investments	-	1,975	-	-	-	-	-	-	36,343	30,032
ii) Non-current investments	1,126,781	1,053,714	849,856	851,732	813,764	790,855	848,815	857,308	505,154	368,278
H. Capital work-in-progress (incl Oil & Gas asset in progress & capital advances)	311,688	293,750	266,757	233,087	194,089	151,833	116,253	113,835	126,122	132,686
I. Exploratory/Development Wells in Progress	192,354	243,374	228,742	198,303	216,348	211,310	235,228	240,837	224,088	207,587
TOTAL DISPOSITION (C+D+G+H+I)	**3,431,047**	**3,346,735**	**2,863,982**	**2,632,783**	**2,383,595**	**2,216,840**	**2,292,157**	**2,196,439**	**2,077,016**	**1,850,720**

* Restated

Includes reserve for equity instruments through other comprehensive income

Depreciation and Contribution to Exchequer

(₹ in Million)

Particulars	2024-25	2023-24	2022-23*	2021-22	2020-21	2019-20 *	2018-19 *	2017-18	2016-17	2015-16 *
DETAILS OF DEPRECIATION ALLOCATED TO:										
Profit & Loss Account	70,398	55,688	38,768	38,719	37,679	33,285	14,171	13,293	11,971	13,785
Development Drilling	28,624	25,569	25,939	19,597	16,602	17,516	2,947	2,317	3,586	3,216
Exploratory Drilling	27,987	12,754	9,583	10,666	17,780	15,891	2,646	4,894	4,111	2,729
Survey	757	764	684	773	729	1,107	783	550	430	433
Others	1,272	347	136	152	220	530	308	389	768	535
Total	**129,038**	**95,122**	**75,110**	**69,907**	**73,010**	**68,329**	**20,855**	**21,443**	**20,866**	**20,698**
CONTRIBUTION TO EXCHEQUER										
CENTRAL										
1. Royalty	76,453	79,114	89,338	54,967	35,813	52,127	58,765	45,797	43,783	45,974
2. OIDB Cess	134,808	139,313	159,507	141,261	80,188	107,880	128,568	99,639	89,053	101,928
3. Natural Calamity Contingent Duty	874	929	933	974	990	1,020	1,063	1,122	1,129	1,137
4. Excise Duty	358	272	532	265	539	478	268	411	2,093	1,990
5. Special Additional Excise Duty (SAED) w.e.f. 01.07.2022	39,478	86,339	109,644	-	-	-	-	-	-	-
6. Port Trust Charges	1,389	1,334	1,205	1,335	1,311	914	970	1,219	1,148	1,062
7. Customs Duties	2,884	3,803	367	679	1,009	1,514	1,096	636	2,200	151
8. Road and Infrastructure Cess	56	83	151	223	494	408	183			
9. Corporate Tax										
a) On ONGC's Account	90,176	119,678	97,752	89,760	42,050	70,487	111,423	61,331	42,915	55,843
b) For Foreign Contractors	-	3	(7)	6	9	20	14	8	(7)	(38)
10. Dividend #	109,281	75,941	103,724	69,156	13,299	43,940	62,900	52,748	65,439	33,912
11. Tax on Dividend #	-	-	-	-	-	12,014	16,845	11,521	19,354	10,005
12. Central Goods and Services Tax (CGST)^	3,238	3,058	3,886	4,016	2,523	3,128	3,292	2,054	-	-
13. Integrated Goods and Services Tax (IGST)^	3,349	2,645	2,416	1,903	2,254	2,519	3,842	2,411	-	-
Sub Total	**462,344**	**512,512**	**569,448**	**364,545**	**180,479**	**296,449**	**389,229**	**278,897**	**267,107**	**251,964**
STATE										
1. Royalty	57,233	61,443	92,908	81,097	45,547	62,983	75,839	53,298	72,007	43,639
2. Sales Tax/VAT	65,131	70,539	76,771	41,640	30,212	46,942	50,180	39,117	40,212	44,006
3. Stamp Duty/ Octroi Duties etc.	10	78	-	-	-	-	-	2,424	8,015	5,583
4. Motor Sprit -CESS	-	-	-	-	36	66	15	-	-	-
5. State Goods and Services Tax (SGST)^	3,349	3,058	4,015	4,051	2,530	3,431	3,292	2,352	-	-
6. Tripura Road Development Cess	2,389	2,939	3,253	1,983	1,969	1,148	159	-	-	-
Sub Total	**128,112**	**138,057**	**176,947**	**128,771**	**80,294**	**114,570**	**129,485**	**97,191**	**120,234**	**93,228**
Grand Total	**590,456**	**650,569**	**746,395**	**493,316**	**260,773**	**411,019**	**518,714**	**376,088**	**387,341**	**345,192**

* Restated.

^ Excluding GST on Royalty paid under protest.

#As per Indian Accounting Standards the dividends declared after the balance sheet date is not recognised as a liability at the balance sheet date. Accordingly, the final proposed dividend and tax on dividend thereon has not been included for FY 2015-16 to FY 2024-25.

INTEGRATED REPORT

Section 1: About the Report

Oil and Natural Gas Corporation Limited, along with its Group Companies (collectively referred to as 'ONGC' or 'the Company'), is proud to present its Integrated Report for FY 2024-25. The report is structured to present both financial and non-financial performance of the company, reinstating their commitment to accountability and transparency.

Reporting Principles

The Report is prepared in accordance with the principles of the International Integrated Reporting (<IR>) Framework, developed by the International Integrated Reporting Council (IIRC), which subsequently merged with the Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation (VRF).

The sustainability disclosures in this Report have been prepared in reference to the GRI Standards, including GRI 11: Oil and Gas Sector (2021), this report also reflects ONGC's commitment to the UN Sustainable Development Goals (SDGs), aligning with relevant SDGs throughout. Further, the report aligns with the applicable statutory and regulatory requirements, including:

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

Reporting Period

The disclosures in this report cover the Company's performance for the financial year 1st April 2024 to 31st March 2025.

Value Creation through Six Capitals

ONGC's strategy and performance are reported through the lens of the six capitals defined by the <IR> framework, highlighting how value is created, preserved, and transformed over the short, medium, and long term:

- **Financial Capital –** Insights into capital allocation, financial strength, and returns delivered to investors.
- **Manufactured Capital –** Details on production facilities and infrastructure that support sustained growth.
- **Human Capital –** Focus on talent development, workforce wellbeing, and capability building of ONGC's "Energy Soldiers".
- **Intellectual Capital –** Innovation, research and development, and strategic partnerships enabling future-ready solutions.
- **Social and Relationship Capital –** Engagement with communities, partners, suppliers, and other stakeholders to foster shared value.
- **Natural Capital –** Environmental stewardship through energy efficiency, emissions reduction, water and waste management, and climate action initiatives.

Scope and Boundary

The report encompasses the operational, financial, and sustainability performance of ONGC, its key subsidiaries and joint ventures:

- **Parent Company:** Oil and Natural Gas Corporation Limited
- **Subsidiaries:** ONGC Videsh Limited (OVL), Mangalore Refinery and Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL)
- **Joint Ventures:** ONGC Tripura Power Company Limited (OTPC)

Note: The ONGC group has seven subsidiaries [OVL, MRPL, OPaL, Hindustan Petroleum Corporation Limited (HPCL), Petronet MHB Limited (PMHBL), ONGC Startup Trust and ONGC Green Limited (OGL)], five Joint Ventures [OTPC, ONGC-TERI Biotech Limited (OTBL), Dahej SEZ Limited, Mangalore SEZ Limited and Indra Dhanush Gas Grid Limited (IGGL)] and three associates (Pawan Hans Helicopters Limited, Rohini Heliport limited and Petronet LNG Limited). However, the Integrated Report covers details on OVL, MRPL, OPaL and OTPC only. The Annual report discloses the financial performance based on the audited consolidated financial statement.

Approach to Materiality

In FY 2024–25, ONGC undertook its first Double Materiality Assessment (DMA) broadly guided by the implementation guidance issued by European Financial Reporting Advisory Group (EFRAG), to identify and prioritize material sustainability issues.

The assessment adopted a structured and inclusive multi-stakeholder approach involving a combination of internal and external stakeholder engagements to identify material topics reflecting both financial materiality (impact on the company) and impact materiality (impact of the company on the environment and society).

The outcomes of this DMA now form the basis for ONGC's ESG strategy, performance monitoring, and reporting against key performance indicators (KPIs) in this Integrated Report.

Restatement

During the reporting year, ONGC has restated Scope 3 greenhouse gas (GHG) emissions disclosed in FY 2023-24. This restatement is primarily due to the increase in coverage of additional Scope 3 categories due to improved data availability. The revised figures provide an accurate representation of the company's value chain emissions.

Assurance

The Sustainability Information disclosed in this Integrated Annual Report for the period 1st April 2024 to 31st March 2025 has been subjected to an independent Reasonable Assurance engagement.

The assurance has been conducted by M/s Bureau Veritas, a globally recognised and accredited third-party assurance provider, in accordance with internationally accepted assurance standards and frameworks. The assurance engagement covered the identified sustainability indicators and disclosures, ensuring the accuracy, completeness, and reliability of the information presented in line with the adopted reporting frameworks.

Responsibility Statement

The information related to ONGC has been reviewed by senior management, and data from Group Companies has been validated by the respective teams. Additional sustainability insights, reports, and case studies are accessible at **www.ongcindia.com**.

Feedback

We encourage our stakeholders to reach out to us with their views and suggestions on our integrated annual report by writing to us at **chief_cmsg@ongc.co.in**

Forward-looking Statements

This report may contain forward-looking statements relating to ONGC's outlook, plans, and expectations. Terms such as "expects," "plans," "intends," "estimates," and similar expressions indicate such statements. These are based on reasonable assumptions; however, actual results may differ due to external risks and uncertainties.

Introduction to the theme of the Integrated Report

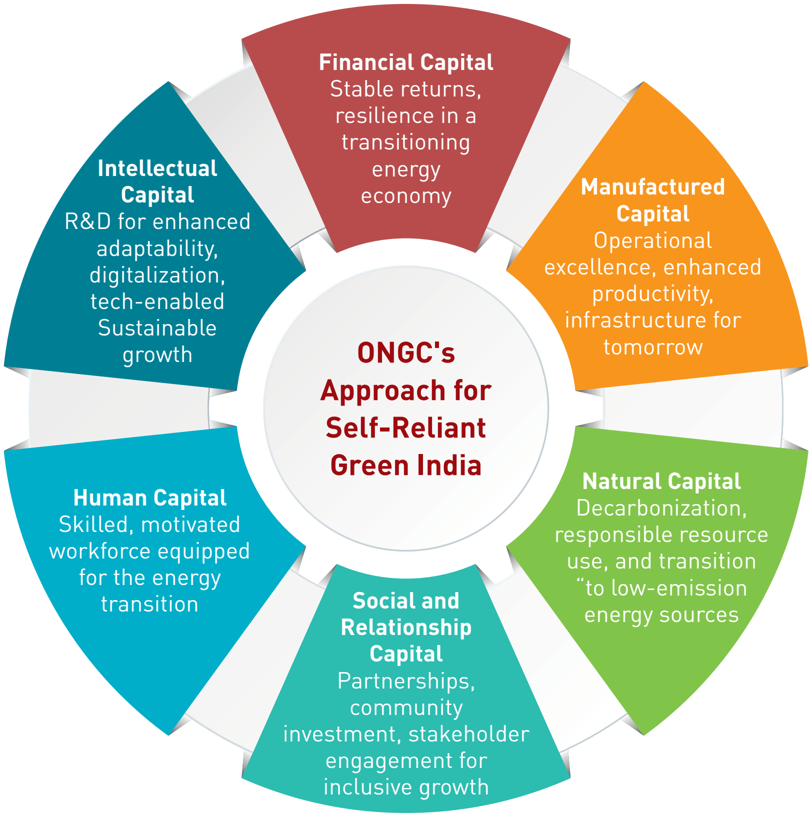
Energizing Innovation for a Self-Reliant Green India highlights ONGC's role in advancing India's sustainable and self-reliant energy future. The company remains committed to innovation, low-carbon technologies, and inclusive development to align with national priorities of Viksit Bharat and Net Zero by 2070. Every step taken, has a common aim of strengthening India's energy security while promoting environmental stewardship and social equity. As a responsible energy company, ONGC remains at the forefront of shaping India's green energy narrative, and empowering progress through innovation, resilience, and sustainability.

Powering for Greener, Self-Reliant Future- Energy Strategy 2040

Energy Strategy 2040 lays the foundation of a measurable roadmap for ONGC: doubled oil and gas production, tripled integrated portfolio revenue, and quadrupled profit, with non-hydrocarbon lines accounting for at least 10% of the additional earnings. The rapid expansion and foray into renewable energy, from the current 194 MW to >4.1 GW through the Ayana Renewable Power partnership is a testament to the fact that ONGC is working towards making an actual impact. The Energy Strategy 2040 is further engrained into portfolio resilience, through planned investments in carbon capture, green hydrogen, and alternative low-carbon solutions. Together, these initiatives will contribute to India's energy security and diversify ONGC's revenue streams over the long term.

Energizing Innovation for a Self-Reliant Green India – Through the Six Capitals

A catalyst for long-term value creation across all six capitals, ONGC's four-pronged business strategy, which is anchored in Energy strategy 2040 and consists of diversification into renewables, improvement of core operations, digital transformation, and petrochemical expansion, serves as more than just a roadmap for commercial growth. To create Self- Reliant Green India, ONGC is combining innovation and sustainability as it propels towards its 2038 net-zero goal.



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 maximise 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 value chain with the objective of achieving carbon neutrality.

Stakeholder Engagement

GRI 2-29

Stakeholder engagement is the key driver for defining ONGC's operational strategy and long-term success. ONGC recognizes that open dialogue and collaborative relationships are essential to aligning stakeholder expectations with its business objectives, shared value creation and sustainable development.

To achieve this, the company has established a robust mechanism to understand and respond to stakeholder interests. This involves collecting insights through structured surveys, drawing feedback from employees who manage key relationships, and staying abreast industrial and global trends. These inputs help ONGC recognize and respond to critical concerns that may influence its operations and stakeholder trust.

In FY 2024-25, ONGC conducted a renewed stakeholder engagement to reaffirm existing relationships and identify emerging stakeholders. Considering the varying degrees of stakeholder influence and diverse nature of our operations, ONGC categorizes its stakeholders into seven major groups.

OBJECTIVE OF ENGAGEMENT

- Assesses stakeholder satisfaction and the relevance of priority topics
- Identifies areas for improvement and emerging concerns
- Helps detect potential risks that may impact the company's reputation and stakeholder trust

Our approach is guided by a structured four-stage process—Plan, Identify, Engage, and Report—designed to ensure that stakeholder perspectives meaningfully inform our business priorities and sustainability agenda.

Our Stakeholder Engagement Process

1 PLAN

Every Engagement begins with a clear strategy

Define engagement purpose set objectives, and design a strategy that align stakeholder interests with business objectives.

2 IDENTIFY

Understanding who our stakeholders are is essential

Map and categorize stakeholders by influence and relevance to prioritize engagement efforts and tailor communication strategies to meet ther unique expectations of each group.

3 ENGAGE

Engagement comes alive through active communication

Use diverse channels such as surveys, workshops, consultations, and direct interactions to facilitate two-way dialogue, enable stakeholders to voice concerns, share insights, and collaborate on solutions.

4 REPORT

Transparency is key to building trust

Documents the outcomes of stakeholder interactions, communicate progress, and share stakeholder feedback across relevant platforms reinforcing accountability and guiding future engagement strategies.

Integrating Stakeholder Insights into Business Planning

Stakeholder inputs gathered across ONGC's business units are systematically evaluated, prioritized, and integrated into the company's broader strategic planning to ensure alignment with corporate objectives. At the corporate level, insights from the engagement are reviewed by the Carbon Management and Sustainability Group (CM&SG) and reported to the Management Committee of Directors (MCoD), enabling governance-level oversight and direction. Findings from the annual stakeholder engagement survey are used to assess current performance and guide the prioritization of focus areas for the upcoming year.

Basis the results of FY 2024–25 engagement, ONGC is actively monitoring the following issues at the corporate level:

1. Occupational Health and Safety
2. Energy Management
3. Human Capital Management
4. GHG and Air Emissions Management

Stakeholder Engagement Framework

Employees

Engaging with employees ensures a motivated, skilled, and safety-conscious workforce, which is important for maintaining operational efficiency.

Stakeholder Expectations

- Health & Safety
- Human Rights
- Welfare measures

Channels of Engagement

- Employee Web Portals
- Corporate emails
- 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

Customers

Open communication with customers helps ONGC meet the market demand effectively, ensure service quality, and align with the evolving expectations of downstream users and institutional buyers. Thus, increasing market trust and brand value.

Stakeholder Expectations

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

Channels of Engagement

- 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)

Monthly Industry Meeting- ILP, FMDP and IPR

Investors and Shareholders

Regular engagement strengthens ONGC's relationship with the investor and helps build confidence, supports transparent governance, and secure long-term capital needed to drive its's growth, innovation, and net-zero transition.

Stakeholder Expectations

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

Channels of Engagement

- Filing 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

Regulatory Bodies

Dialogue with regulators ensures compliance with legal requirements, fosters trust, and aligns ONGC's activities with national priorities such as energy security, sustainability, and public welfare.

Stakeholder Expectations

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

Channels of Engagement

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

Type

Information, Consultation

Frequency

Continuous

Community & NGOs

Engaging local communities and NGOs promotes social license to operate, helps address social and environmental impacts, and ensures CSR efforts are aligned with the real-time needs of the society.

Stakeholder Expectations

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

Channels of Engagement

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

Type

Information, Consultation, Participation

Frequency

Continuous

Suppliers & Contractors

Collaboration with suppliers and contractors allows ONGC to communicate expectations, promote responsible procurement practices, and strengthen supply chain performance. It helps enhance competitiveness, ensure compliance, and embed strategic ESG principles across the value chain.

Stakeholder Expectations

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

Channels of Engagement

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

Type

Information, Consultation

Frequency

Continuous as per requirement

Industrial Associations

Participation in industry forums helps ONGC stay ahead of sectoral trends, influence policy, share best practices, and strengthen its leadership role within the national and global energy landscape.

Stakeholder Expectations

- Regulatory Compliance
- Avenues for collaboration
- Net Zero Transition

Channels of Engagement

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

Type

Information, Consultation

Frequency

Periodic

Double Materiality Assessment

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

ONGC conducted its first formal double materiality assessment in FY 2024-25, marking a crucial step in advancing its sustainability governance and aligning with evolving international reporting frameworks. Recognizing the growing importance of transparency and accountability in ESG disclosures, this exercise was undertaken to systematically identify and prioritize sustainability issues that have significant impacts on the society, environment, and organization's financial performance. This includes both actual and potential, positive, and negative impacts (financial and non-financial) across ONGC's operations and value chain.

The assessment has been carried out in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 (GRI 3 – Material Topics) supplemented by (GRI 11: Oil and Gas Sector 2021) and the European Union's Corporate Sustainability Reporting Directive (CSRD), under the European Sustainability Reporting Standards (ESRS), guided by the implementation guidance issued by EFRAG.

The materiality assessment is reviewed annually and refreshed periodically to evaluate whether changes in the business context, stakeholder expectations, or regulatory landscape warrant an update to the methodology, ensuring a comprehensive re-evaluation of sustainability material topics. ONGC has integrated materiality assessment process into its Enterprise Risk Management (ERM) Framework, enabling it to evaluate how internal and external factors influence their sustainability priorities and assess the organization's resilience to emerging risks. To further support this process, a thorough context analysis and impact mapping is conducted, drawing from a broad set of internal and external data sources. These include strategy documents, regulatory laws & policies, corporate risk registers, and secondary research materials such as media reports, investor expectations, stakeholder grievances, social media trends, and findings from third-party ESG Ratings assessments. Global documents and sectoral benchmarks such as the World Economic Forum's global risk report and the material topics from the Sustainability Accounting Standards Board (SASB) as well as MSCI ESG Industry Materiality Map, have also been studied for further benchmarking and strategic alignment.

The Concept of Double Materiality

Inside-out perspective

Impact Materiality

The extent to which ONGC's business activities may have a positive or negative impact on the environment & society.

Outside-in perspective

Financial Materiality

The extent to which external sustainability-related factors positively or negatively impact ONGC's cash flows, performance, cost of capital or access to finance of the business.

Double Materiality Assessment Process

ONGC compiled a set of sustainability issues with impact on the economy, environment, and people, across the organization's activities and business relationships, guided by the European Sustainability Disclosure Standards and mapping them across relevant stages of the value chain. Building on the last materiality assessment conducted in FY 2021–22, the organization reassessed the relevance of key topics to better reflect emerging stakeholder priorities, evolving regulatory expectations, recent business developments and integration of principles of double materiality, leading to shift in the significance of certain issues. A continuous and comprehensive approach is undertaken towards engaging with both internal and external stakeholders. The insights gathered through these dialogues were used to evaluate both impact and financial materiality, which in turn informed the development of ONGC's ESG goals and targets based on the assessed levels of material significance. The assessment has been verified by a third-party assurance provider.

Assessment Factors

Socio- Environmental Impact Assessment	
Positive Impact	**Negative Impact**
Scale	Scale
Scope	Scope
Likelihood	Likelihood
	Irremediability

Financial Impact Assessment	
Risks (↑ Costs + ↓ Revenue)	**Opportunities (↓ Costs + ↑ Revenue)**
Potential Magnitude	Potential Magnitude
Likelihood Of Occurrence	Likelihood Of Occurrence

Overview of Assessment Methodology

Defining the Sustainability Landscape

1. Identification of pool of material topics

A broad universe of sustainability issues was identified using globally recognised 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

1. Evaluation of Material Issue Management

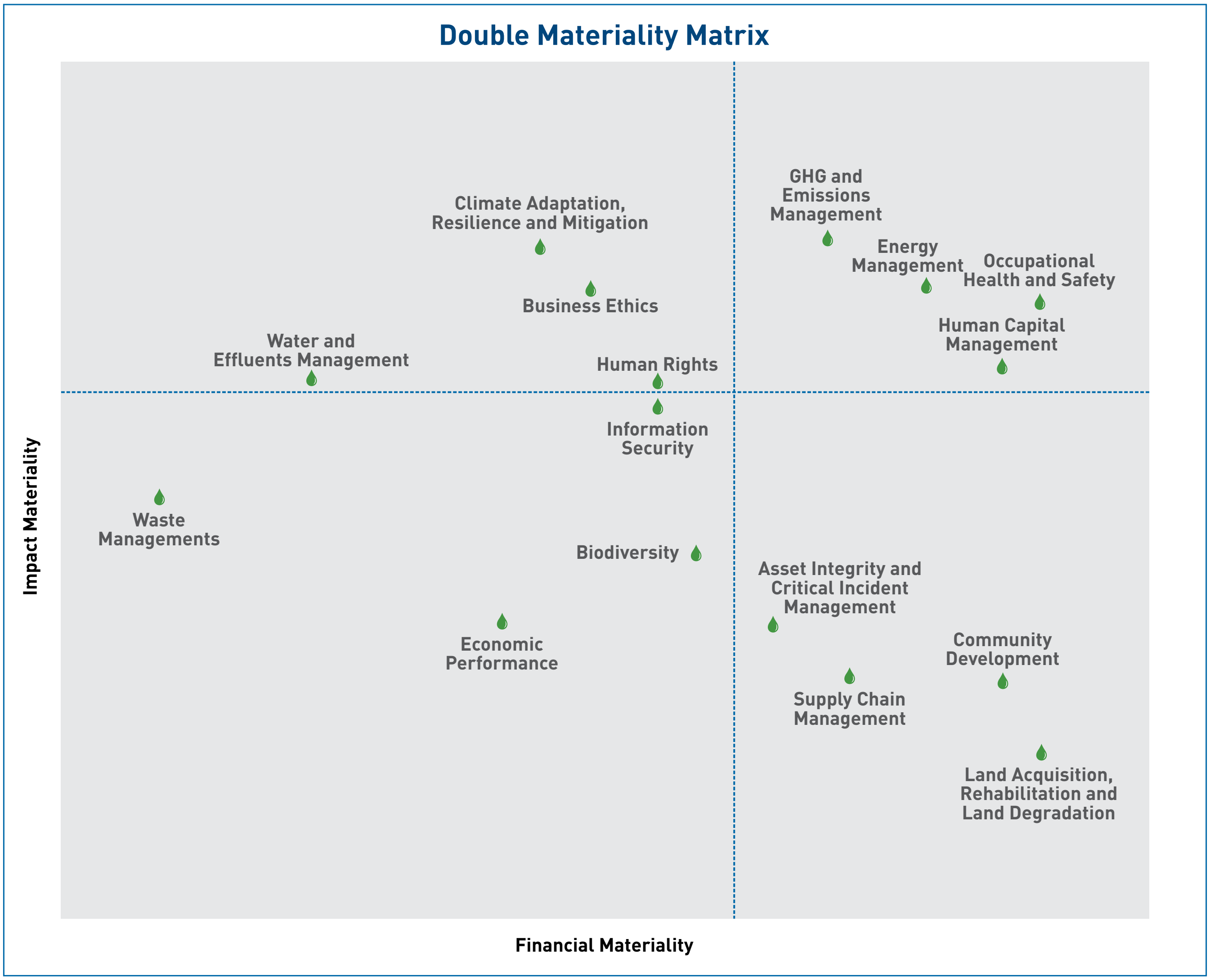
The effectiveness of current strategies for managing material issues is assessed by examining the financial and socio-environmental impacts associated with the 16 identified key issues.

2. 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 under the Board of Directors.

Assessment Matrix



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

Material Issues: Management Overview

MATERIAL TOPIC

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
Human
Financial

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Positive Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

Due to the inherently complex and demanding nature of ONGC's operations across offshore platforms, drilling rigs, and refineries, Occupational Health & Safety is a key focus area. These high-risk environments involve activities that may pose safety hazards, such as potential exposure to chemicals, equipment malfunction, fire incidents, and other operational hazards. Such conditions can lead to serious injuries, loss of life, legal consequences, regulatory non-compliance, operational disruptions, and reputational damage.

- 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:
  - Certification of all units under ISO 45001
  - Implementation of Project Parivartan focused on strengthening safety culture.
  - Conducting regular internal and external audits to assess the effectiveness of HSE systems.
  - Providing mandatory, risk-specific 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.

MATERIAL TOPIC

Energy Management

GRI	CAPITALS IMPACTED
11.1, 302-1, 302-2, 302-3	Financial Natural Manufactured Intellectual

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Positive Impact		x		x	x	x

FINANCIAL MATERIALITY	IMPACT MATERIALITY

SDGs

Operations in the Oil and Gas Exploration & Production (E&P) sector operations are intrinsically energy intensive. Activities such as production, processing, and transport contribute to high energy consumption and emissions, further exposing operations to climate-related vulnerabilities. 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. Driven by evolving regulations, environmental goals, market shifts toward energy efficiency, energy security, and a transition from fossil fuels to low-carbon and renewable sources, ONGC is committed to Energy management.

Approach for Risk Mitigation

- Transitioning to renewable energy sources and acquisition on renewable energy portfolios
- 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. ONGC has recently signed an MoU with BHEL to explore the business opportunities in the field of Green Hydrogen.

MATERIAL TOPIC

Human Capital Management

GRI

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

CAPITALS IMPACTED

Human

Intellectual

Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Potential Positive Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

ONGC's Human Capital Management 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.

Approach for Leveraging Opportunity

Recognizing its people as its greatest asset, ONGC is transforming the workplace through targeted investments in employee learning, well-being, and engagement. Key focus areas include:

- Implementing structured development programs across all levels to prepare employees for evolving industry demands.
- Establishing transparent evaluation systems and continuous feedback mechanisms to support career growth and talent retention.
- Enforcing robust policies, compliance frameworks, and grievance redressal mechanisms to ensure a fair and inclusive work environment.

MATERIAL TOPIC

GHG and Air Emissions Management

GRI	CAPITALS IMPACTED
11.1, 305-1, 305-2, 305-3, 305-4, 305-7	Financial Natural Manufactured Intellectual

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Actual Positive Impact		x		x	x	x

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

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 part of an industry closely monitored for its environmental impact-particularly emissions of CO_2, CH_2, and N_2O-ONGC is committed to aligning its operations with India's net-zero target by 2070 and global climate expectations.

Approach for Leveraging Opportunity

ONGC is advancing its emissions management strategy through the following measures:

- Deploying advanced technologies such as satellite-based methane detection, real-time monitoring, and predictive analytics to reduce flaring, venting, and leaks.
- Installing gas compressors, flare recovery systems, and sensor-based VOC and methane controls, supported by regular audits.
- Expanding the use of cleaner fuel, integrating carbon management into operational decision-making, and adopting energy-efficient technologies in alignment with its 2038 net-zero target for Scope 1 and 2 emissions.

MATERIAL TOPIC

Climate Adaptation, Resilience and Mitigation

GRI
11.2, 201-2, 305-5

CAPITALS IMPACTED
Natural
Financial
Intellectual

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Actual Positive Impact		x		x	x	x

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

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.

Approach for Leveraging Opportunity

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

- Strengthening infrastructure to withstand extreme weather events, particularly at offshore and coastal assets vulnerable to sea-level rise, flooding, and cyclones.
- Investing in research and development focused on low-carbon technologies, carbon capture and storage (CCS), and climate-resilient systems.
- Engaging collaboratively with global experts, research institutions, and industry coalitions to enhance our adaptive capacity.
- Supporting community and ecosystem adaptation through initiatives such as disaster preparedness, local resilience planning, and restoration of natural habitats in and around operational sites.

MATERIAL TOPIC

Business Ethics

GRI	CAPITALS IMPACTED
11.19, 11.20, 11.22, 205-1, 205-2, 205-3, 206-1, 415-1	Financial Social & Relationship Intellectual

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Positive Impact			X		x	

FINANCIAL MATERIALITY	IMPACT MATERIALITY

SDGs

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.

In today's accountability-driven environment, adherence to frameworks like the Organization for Economic Co-operation and Development (OECD) Guidelines, UN Global Compact (UNGC), the Prevention of Corruption Act, and the Companies Act is essential. Any lapse, such as corruption, fraud, or cartel behaviour, can impact market trust, trigger litigation, and damage brand value, especially given ONGC's scale and visibility.

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.

Approach for Risk Mitigation

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.

MATERIAL TOPIC

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
Human
Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Potential Positive Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

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 labour, and equal opportunity in the workplace across its value chain. Proactively managing human rights concerns reduces the risk of social conflict.

Approach for Leveraging Opportunity

- A formal Human Rights Policy maintains zero-tolerance towards forced labour, child labour, and modern slavery.
- Implementation of grievance mechanisms, contractual agreements with suppliers, and continuous engagement with stakeholders to ensure accountability and access to remedy.
- We ensure fair wages, safe working conditions, non-discrimination, and the right to collective bargaining in compliance with Indian labor laws and international standards.

ONGC's proactive engagement with worker unions, led by elected representatives, ensures that employee welfare remains a priority.

MATERIAL TOPIC

Information Security

GRI	CAPITALS IMPACTED
418-1	Intellectual Human Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Positive Impact		x			x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

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 recognised standards such as ISO/IEC 27001.

Through ONGC Energy Centre (OEC), the company collaborates with universities and research institutes to develop cost-effective, regulation-compliant technologies.

MATERIAL TOPIC

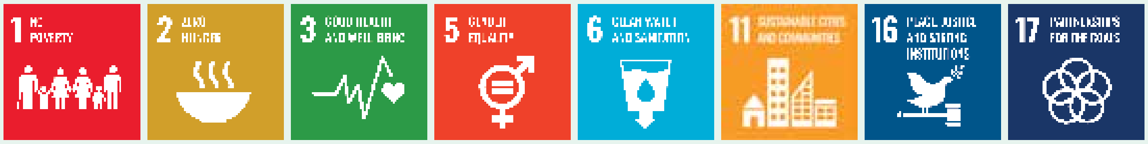
Community Development

GRI	CAPITALS IMPACTED
11.15, 11.17, 410-1, 411-1, 413-1, 413-2	Social & Relationship Human

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Actual Positive Impact	x				x	

FINANCIAL MATERIALITY	IMPACT MATERIALITY

SDGs



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.

Approach for Leveraging Opportunity

ONGC promotes socio-economic development of Indigenous and local communities through a structured, inclusive CSR framework. Key initiatives focus on skill development, entrepreneurship, and employment generation, alongside improved access to education, healthcare, and hygiene in partnership with NGOs.

ONGC prioritizes inclusive growth and long-term economic value by promoting job creation. Additionally, we have implemented Information, Education, and Communication (IEC) strategies that keep communities informed, involved, and empowered throughout the development process.

MATERIAL TOPIC

Land Acquisition, Rehabilitation and Land Degradation

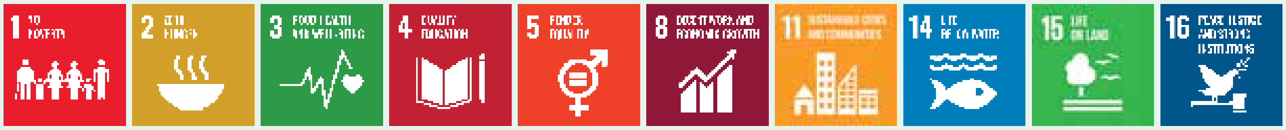
GRI	CAPITALS IMPACTED
11.7, 11.16, 11.17, 402-1, 411-1	Natural Social & Relationship Financial

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Negative Impact		x			x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs



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, 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.

MATERIAL TOPIC

Biodiversity

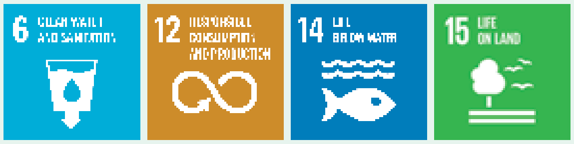
GRI	CAPITALS IMPACTED
11.4, 304-1, 304-2, 304-3, 304-4	Natural Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Negative Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs



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 systemic 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 its Environment Management Plan, ONGC allocates 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.

MATERIAL TOPIC

Supply Chain Management

GRI	CAPITALS IMPACTED
204-1, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2	Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Potential Positive Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs


ONGC's supply chain encompassing stages from procurement to distribution is exposed to disruptions caused by geopolitical tensions, extreme weather events, climate related uncertainties, 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 the need to integrate Environmental, Social, and Governance (ESG) into ONGC's 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.

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.

ONGC's 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, it ensures efficient planning, sourcing, producing, delivering, and management of goods and services to effectively meet customer demands.

MATERIAL TOPIC

Asset Integrity and Critical Incident Management

GRI
11.8, 306-3

CAPITALS IMPACTED
Manufactured
Financial
Human
Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Actual Positive Impact			x		x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

ONGC operates in a sector where threats can arise from diverse sources, including financial volatility, geopolitical tensions, legal liabilities, technological failures, and environmental incidents. Asset integrity is a key component of this risk landscape and is essential to enhance ONGC's ability to managing the degradation of physical assets throughout its life cycle, from design to decommissioning and handling threats to safeguard capital and earnings.

Approach for Risk Mitigation

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

- A robust asset integrity management system that ensures all physical assets are regularly inspected, evaluated, 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.

MATERIAL TOPIC

Water and Effluent Management

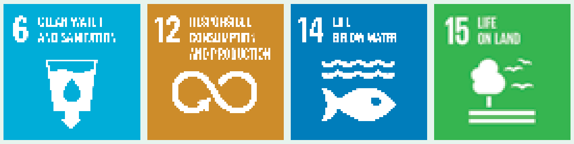
GRI	CAPITALS IMPACTED
11.6, 303-1, 303-2, 303-3, 303-4, 303-5	Natural Manufactured

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Opportunity	Potential Positive Impact		x			x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs



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 a strong emphasis on implementing advanced and efficient water management technologies, ensuring sustainable and responsible use of water resources in its operations.

The company has also invested in state-of-the-art water and wastewater treatment facilities to ensure that wastewater is effectively managed and treated before being released into the environment. These efforts enable ONGC to treat and recycle produced water, reducing freshwater consumption and minimizing wastewater discharge.

MATERIAL TOPIC

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

Financial

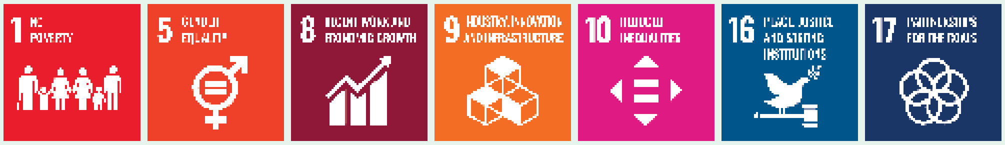
Social & Relationship

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Potential Negative Impact		x			x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs



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.

MATERIAL TOPIC

Waste Management

GRI	CAPITALS IMPACTED
11.5, 306-1, 306-2, 306-3, 306-4, 306-5, 306-6	Natural Manufactured

Risks/Opportunity (Financial Materiality)	Impacts (Impact Materiality)	Short term	Medium term	Long term	Upstream	Own Operations	Downstream
Risk	Potential Positive Impact		x			x	

FINANCIAL MATERIALITY

IMPACT MATERIALITY

SDGs

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, 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.
- Collaborations with institutions like BARC Mumbai for development of advanced water recycling technologies, converting effluent treatment plant water into potable-grade water for agricultural and industrial reuse.
- 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.

Addressing Issues Material to ONGC's Business

ONGC has implemented a response strategy to address material issues associated with its operations. This is supported by a comprehensive management system that regularly reviews goals and performance, aligning them with key management KPIs.

	Occupational Health & Safety	Human Capital Management	GHG and Air Emissions Management
Business Impact	Safeguards workforce in hazardous environments, reduces operational disruptions, and ensures regulatory compliance—critical for maintaining license to operate in oil & gas.	Drives innovation, operational efficiency, and leadership pipeline in a technically intensive sector; key to achieving long-term energy and digital transformation goals.	Supports India's net-zero ambition, mitigates climate transition risks, and enhances investor confidence—positioning ONGC as a future-ready energy leader.
Target	• Endeavours to Zero incident related to safety	• 500 employees to be trained at all levels on NGBRC principles by 2026 to ensure ESG awareness and sustainable business transformation • Conduct Employee Engagement Surveys every year	• Net Zero operational emission (Scope-1 and Scope-2) by 2038 (from baseline year of FY 2021-22) • Near zero upstream methane emissions by 2030 • Eliminating routine flaring by 2030
Progress Against the target	Lost Time Injury Frequency Rate (LTIFR) reduced by 14.71% in FY 2024-25	• ESG Training conducted for permanent employees • Average Training hour increased to 27.8 from 21.8, 27.52% rise compared to FY 2024-25	• Flaring 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 material issues relevant to external stakeholders and disclose output metrics along with impact valuation results to quantify their associated social costs.

	Climate Adaptation, Resilience and Mitigation	Energy Management
Business Response	Enhances operational continuity amid climate risks, mitigates regulatory and reputational risks, and aligns with India's climate roadmap	Reduces carbon footprint, improves energy efficiency, and supports transition to clean energy—critical for 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 underway to incorporate into risk resilience plan	Cumulative installed solar capacity: 39.96 MW and wind capacity: 153.9 MW

Emerging Issues in a Changing Global Landscape: Uncertain Returns from Low-Carbon Investments

With ONGC foraying into renewables and new-energy vectors, and extensive investments in renewables, the company may face the emerging risk associated with the volatility due to changing technology costs, policy incentives, and market demand. A possibility of remains that planned acquisitions, joint ventures, and diversification in solar, wind, hydrogen, biofuels, or CCUS may deliver lower-than-forecast returns or longer pay-back periods.

ONGC's Strategy in Mitigation

To ensure that ONGC adopts to the volatility driven by changing global scenario, each low-carbon opportunity undergoes detailed financial modelling, stress-testing, and due-diligence to assess the best investment opportunity. Regular portfolio reviews help management understand the performance against set expectations and take adequate actions, thereby helping protect ONGC maintain its balance sheet resilience and long-term value creation.

SECTION 3: VALUE CREATION MODEL[1]

Bolstering Innovation for a Self-Reliant Green India

INPUTS	OUR BUSINESS PROCESS	ENABLERS OF VALUE CREATION	OUTPUTS	OUTCOMES AND UN SDG ALIGNMENT
Financial Capital • Consolidated expense of ₹ 1,015,659.06 Million • Debt-Equity ratio 0.03	**Vision** To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices	**Key Enablers** **Innovation through Research and Development:** Enhancing exploration and production efficiency through cutting-edge research and indigenous technology development.	**Financial Capital** • Total income of ₹ 1,483,257.26 Million • PAT: ₹ 356,103.24 Million	**Financial Capital** Strong balance sheet and robust financial performance despite challenging geopolitical scenarios 
Natural Capital • Over ₹ 33,000 Million investment on Renewable Energy (Procurement of PTC Energy and Ayana Renewables) • Addition of 0.16 MW of solar and wind energy portfolio- cumulative installed solar capacity: 39.96 and wind capacity: 153.9 MW	**Objectives** • **Sustainable Growth and Environmental Stewardship** • **Operational Excellence** • **Stakeholder Engagement and Value Creation** • **Financial resilience and Long-Term Growth**	**Integrated Operational Synergy:** Leveraging multichannel coordination across upstream, midstream, and downstream activities to drive seamless value delivery.	**Natural Capital** • 206.72 GWh of clean energy generation from installed solar and wind capacity • ~253,591 MTCO$_2$e reduction from installation of LEDS, flare gas recovery at Uran Plant and process optimization at Hazira plant	**Natural Capital** Minimized environmental impact by advancing sustainable practices and aligning with the Net-Zero 2038 roadmap—contributing to India's broader climate goals and the national mission for a low-carbon, resilient future 

[1]ONGC Standalone

<table>
<tr>
<td>Human Capital
• Employee benefit expense of ₹ 107,130.17 Million for ONGC
• Training Cost: ₹ 4,582 Million</td>
<td rowspan="2">Supported by strong JVs and Subsidiaries</td>
<td>Diverse Energy Portfolio:
Offering a broad range of products and services to meet the evolving needs of multiple industries and sectors.</td>
<td>Human Capital
• Domain specific training to 13,451 executives and 4,281 non-executives
• <1% attrition rate for ONGC
• Increased Women Representation in FY 2024-25 compared to FY 23-24
• ONGC Awarded 'Great place to work'</td>
<td>Human Capital
Empowered human capital by nurturing talent, driving continuous upskilling, and cultivating a fair and inclusive workplace—contributing to the national vision of a Viksit Bharat</td>
</tr>
<tr>
<td>Manufactured Capital
• Total well dug: 578 (highest in 35 years)
• 9 New discoveries of hydrocarbons in FY 24-25</td>
<td>Alignment with National Priorities:
Supporting key Government of India initiatives including Atmanirbhar Bharat, Make in India, and the energy transition roadmap.</td>
<td>Manufactured Capital
• Crude Oil Production at ONGC stood at 18.558 MMT in FY 2024-25
• 19.654 BCM Natural Gas produced in FY 2024-25</td>
<td>Manufactured Capital
Deliver sustainable value and economic benefits to stakeholders by driving long-term energy security and contributing to the vision of Atmanirbhar Bharat through resilient and self-reliant operations</td>
</tr>
<tr>
<td>Intellectual Capital
• Total expenditure incurred for R&D by Carbon Capture, Utilization, and Storage (CCUS) Lab and M&BER ₹ 45.93 Million FY 2024-25
• Total patents filed in FY 2024-25: 13
• Total copyrights filed in FY 2024-25: 09</td>
<td>Futureproofing business: Understanding, Managing External Risks, and maximising opportunities
ONGC adopts a structured and adaptive risk management approach to address external volatilities, including market dynamics, policy shifts, and climate risks.
This enables the company to safeguard operations while seizing strategic opportunities across the energy value chain.</td>
<td>Verticalization and Specialization:
Driving operational excellence through structured vertical integration and deep domain expertise across business segments.</td>
<td>Intellectual Capital
• 08 patents granted in FY 2024-25
• 6 copyrights successfully registered in FY 2024-25
• Diamond Award for Innovation & Sustainable Solutions by GEEF for sustainable innovations</td>
<td>Intellectual Capital
Unlock new growth opportunities and drive sustainable value creation through strategic collaborations that foster indigenous innovation—advancing the vision of a self-reliant India.</td>
</tr>
</table>

Social and Relationship Capital • CSR Spend: ₹ 9,290.82 Million • New Supplier Added: 10801	**Underpinning Governance** Strong governance backed by strategic intervention and board oversight ensuring resilience		**Social and Relationship Capital** • 1,480,000 Beneficiaries impacted from top 10 CSR activities in FY 2024-25 • Total supplier base of 279,165 in FY 2024-25	**Social and Relationship Capital** People-centric development approach, with ONGC being among the highest CSR spenders in India. 

SECTION 4: VALUE CREATION THROUGH CAPITALS

Manufactured Capital

GRI 2-6, 203-1, 203-2, 301-1, 302-4

Manufactured capital at ONGC stands for operational excellence, comprising a wide range of physical assets including oil and gas fields, processing facilities, and associated infrastructure, along with upcoming investments in green energy as part of its Net Zero 2038 goal. These assets are essential for conducting ONGC's core activities across exploration, production, refining, and distribution, enabling a steady energy supply to meet India's growing demand and support national energy security. ONGC focuses on maintaining and upgrading its infrastructure through scheduled maintenance, sustainability-linked investments, and the use of advanced technologies to improve efficiency.

Key Highlights

UN SDGs Impacted

20.89 MMT
Total Crude Oil Production (including condensate)

20.19 BCM
Total Natural Gas Production

41.08 MMTOE
Overall O+OEG Production

578*
Total Number of Wells Drilled by ONGC
* Highest recorded in the past 35 years

9
New Discoveries
(5 onland and 4 offshore)

Alignment with Material Issues

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

- **During the FY 25, nine hydrocarbon discoveries including two discoveries (also notified during FY 25) were monetized with total reserves of 13.15 MMTOE.**
- 9 new hydrocarbon discoveries (7 New Prospects & 2 New Pool discoveries) in operated acreages including 4 discoveries in OALP blocks, 2 discoveries in NELP and 3 discoveries in nomination blocks.
- New 18" line from North Tapti Platform-2 (NTP-2) to North Tapti Platform-1(NTP-1) was commissioned on 18th June' 2024 and gas wells connected NTP-2 were opened resulting in increase in gas production from North Tapti.
- **MoU with BHEL for Green Hydrogen: On January 2025, ONGC and BHEL signed a Memorandum of Understanding** to jointly explore the business opportunities in the field of Green Hydrogen projects encompassing entire value chain of Green Hydrogen including but not limited to Electrolyzers Technology, storage, fuel cell, Captive power RTC, Hydrogen fired turbines etc. and their applications.
- **MoU with Tata Power Renewable Energy: On February 2025**, the two companies signed an MoU to explore collaboration on battery energy storage systems (BESS), supporting grid stability and ONGC's renewable integration goals.

ONGC's Product Portfolio

Production Infrastructure

ONGC (Oil and Natural Gas Corporation) operates with 14 seismic survey crews and manages an extensive network of oil and gas infrastructure, including 262 onshore production installations and 268 offshore facilities. It utilizes 69 drilling rigs (plus 37 hired), 54 work-over rigs (plus 25 hired), and owns and operates over 25,500 kilometers of pipeline across India, of which 4,500 kilometers are sub-sea pipelines.

Onshore Fields | **Offshore Fields** | **Processing Plants** | **Pipelines** | **Drilling and Workover Rigs**

Parameters	ONGC	OVL[2]	OPaL	MRPL
Total Production for Sale	38.212 MMTOE	10.278 MMTOE	1.783 MMT	16.281 MMT
Value-added Products	2.60 MMT	-	1.804 MMT	15.126 MMT

Enhancing Production through Strategic Technical Collaborations

ONGC continues to invest in its manufactured capital by enhancing existing assets and developing new infrastructure through strategic collaborations and digital transformation. Partnerships with BP, ExxonMobil, and Reliance under TSP, OALP, and deepwater expansion initiatives are modernizing legacy assets and creating high-performance facilities.

- **Mumbai High – BP (TSP Agreement):** On February 2025, ONGC has signed a Technical Services Proposal (TSP) agreement with BP to enhance oil and gas recovery at the mature Mumbai High field. BP will support with reservoir management, well interventions, seismic technologies, and fracturing to improve recovery, supporting ONGC's strategy to boost output from aging assets.
- **KG Basin Deep-Water Expansion:** ONGC is undergoing active discussions with ExxonMobil, BP, and Shell for a 5000 crore deep-water drilling project in the Krishna-Godavari Basin.

  This project is expected to leverage international deepwater capabilities to expand domestic production.
- **OALP Exploration:** Under India's Open Acreage Licensing Policy (OALP), ONGC has secured 11 blocks and is collaborating with BP-Reliance for offshore exploration.
- **Ankleshwar Digital Oilfield:** ONGC has initiated a brownfield digital oilfield project at its Ankleshwar Asset, incorporating real-time data monitoring and advanced analytics to optimize asset performance.

ONGC inaugurated a state of the art

Alkali Surfactant Polymer Chemical Enhanced Oil Recovery (ASP CEOR) facility on 10 June 2025 in the K III+IV reservoir of the Jhalora field. This marks India's first fully automated CEOR plant. The plant aims to boost oil recovery by approximately 0.598 million metric tonnes by fiscal year 2039–40, contributing a ~4.27% incremental recovery to this mature field

Key Features:

1. Integrated real-time operational controls and remote monitoring via ONGC's OB-Hydracel digital platform
2. Utilizes treated effluent water for chemical slug preparation, promoting resource efficiency and circular water management
3. Equipped with AFM-based water filtration, polymer prep units, and dust control systems to ensure environmental safety

[2]OVL does not generate any Value-Added Product, being primarily in exploration

Expanding Renewable and Clean Energy Portfolio

Acquisition of Ayana Renewable Power by ONGC NTPC Green (ONGPL): ONGC NTPC Green Private Limited (ONGPL), a joint venture between ONGC Green Limited and NTPC Green Energy Limited, signed a Share Purchase Agreement on 12 February 2025 to acquire 100% equity in Ayana Renewable Power, valued at 195 billion (USD 2.3 billion).

ONGC and NTPC teams formalize the acquisition of Ayana Renewable Power, advancing India's clean energy future

Ayana, backed by National Investment and Infrastructure Fund (NIIF), British International Investment (BII), and Eversource Capital, holds a 4.1 GW portfolio of solar, wind, and RTC assets across India, supported by high-credit-rated off-takers like Solar Energy Corporation of India (SECI) and National Thermal Power Corporation Limited (NTPC). This marks ONGPL's advent into large-scale clean energy infrastructure, since its formation in November 2024, aligning with ONGC and NTPC's net-zero goals (by 2038 and 2050, respectively).

MoU with Petrobras: ONGC Videsh and Petrobras have signed a non-binding Memorandum of Understanding (MoU) to explore collaboration in upstream oil and gas projects, crude and LNG trading, and technological exchange in Brazil, India, and beyond. The MoU allows ONGC to explore potential cooperation in low-carbon energy solutions, including biofuels and sustainable technologies, and promotes joint efforts in digitalization, human capital development, and consultancy services.

CEO of Petrobras and Honourable Minister Hardeep Singh Puri discuss strengthening India-Brazil energy ties through innovation and collaboration

Way Forward

As ONGC grows towards a resilient and sustainable future, the company continues to remain committed to environmental stewardship, operational excellence, and long-term value creation underpinned by mission-driven excellence in technology, people, and governance. Its forward-looking strategy is anchored in leveraging synergies across sectors and collaborating with industry peers to harness shared knowledge, accelerate innovation, and drive inclusive growth.

To reinforce this strategic vision, ONGC has embedded energy efficiency and sustainability at the core of its operations through comprehensive and system-level interventions. By combining asset-life extension with state-of-the-art technologies and low-carbon upgrades, ONGC ensures that its physical footprint remains efficient, and aligned with its vision of delivering sustainable energy security for India.

Financial Capital

GRI 201-1, 203-2

ONGC is committed to maintain continued business resilience and maximizing shareholder value. In alignment with its Energy Strategy 2040 and its net-zero goal by 2038, it plans to invest ₹ 1 lakh crore by 2030 and ₹ 2 lakh crore by 2038 in energy transition projects that will help them in diversification of their portfolio. The company allocates capital strategically across Research and Development, human centric growth, and new business ventures, while aligning with national and global priorities. Its strong financial performance stems from planned expansion, enhanced reserves, efficient cost control, and a robust fiscal management framework covering risk identification and mitigation strategy, proper allocation of capital, and transparent financial reporting.

Key Highlights

UN SDGs Impacted

₹ 6,756,559 Million*
Total Income

₹ 383,286 Million*
PAT

₹ 867,193 Million*
EBITDA

₹ 3,742,351 Million*
Paid up Debt/ Outstanding Debt

5.78 %*
Net Profit Margin %

**Consolidated Figures*

Alignment with Material Issues

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

- CBM Bokaro Asset commenced commercial sale of CBM gas from Bokaro GCS on 16th July'2024 through GAIL's Urja Ganga pipeline
- Formal Contract signed between ONGC and BP Exploration (Alpha) Ltd. with the objective to enhance production in Mumbai High field through infusion of technology, expertise, and best practices.

Business Performance

ONGC's extensive portfolio of business segments across the value chain in oil and gas serves the evolving demands of multiple industrial sectors. Its operational agility ensures swift response to change in market, geopolitical volatility, driving financial and operational excellence and efficient resource deployment across the value chain. To sustain long-term growth and financial resilience, ONGC remains focused on maximising resource efficiency through meticulous disbursal of working capital, disposition of underutilized assets, and planned investments in high-potential markets.

Robust Performance of ONGC Group

Parameter	FY 2024-25 (₹ in Million)	FY 2023-24 (₹ in Million)
Total income (revenue + other income)	6,756,559	6,552,589
EBITDA[3]	867,193	1,150,573
PAT[4]	383,286	571,008
Total debt	1,535,559	1,197,554
Total equity (includes minority interest)	3,742,351	3,650,905
Total capitalization[5]	5,277,910	4,848,459
Debt/Total capitalization	29.09%	24.70%
Debt/EBITDA	1.77X	1.04X

FY 2024-25 Performance Highlights of ONGC and Subsidiaries (₹ in Million)

Parameter	ONGC	OVL	MRPL	OPaL	OTPC
Direct economic value generated (A)	1,483,257.26	1,57,897.10	1,094,531.98	1,49,192.00	13,948.66
Revenues — Net sales, revenue from investments and sale of assets	1,483,257.26	1,57,897.10	1,094,531.98	1,49,192.00	13,948.66
Economic value distributed (B)	1,333,922.88	127,719.00	10,96,904.54	2,34,870.60	13932.9
Operating costs	349,431.03	72,340.74	9,29,527.15	1,65,095.60	12,750.1
Employee wages and benefits	107,130	5,350.48	7,002.50	1,747.00	199.3
Payments to providers of capital					
1. Dividend	169,834.20	750.00	3,505.2	0.00	
2. Finance cost (as per PL both short term and long term)	46,039.7	31255.42	10,082.51	25,580.80	868.8
Payments to the government (contribution to the exchequer)	652,197.95	18,022.36	145,958.66	42,247.10	66.4
Community investments	9,290.82	-	828.52	-	48.4
Economic value retained = (A - B)	**149,334.38**	**30,178.10**	**(2,372.56)***	**(85,678.60)***	**15.3**

*Bracket indecates negative values

Way Forward

Transparency, accountability, and a clear vision to become a world-class, integrated energy company that ensures sustainable energy security for India are the key tenets of ONGC's financial stewardship. Aligned with its vision, the company strives to enhance capital efficiency by making prudent investment choices and proactively managing financial risks. Its current approach to strengthening financial capital is rooted in a multifaceted strategy that combines cost optimization, business diversification, and strategic collaborations in high potential growth engines of future. By maintaining strong financial discipline and diversifying its portfolio ONGC is well-positioned to navigate future economic uncertainties while protecting the interests of all its shareholders, customers, employees, and the communities it serves.

[3]EBITDA = Total Income – Total Expenses excluding Depletion, Depreciation, Amortization, and Impairment where:

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

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

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

o Deferred tax

[5]Total Capitalization is the summation of total debt and total equity

Natural Capital

Natural capital is central to ONGC's operations, and its responsible management is key to ensuring environmental sustainability and long-term business resilience. Climate change remains one of the most pressing global challenges, and ONGC recognizes that effective stewardship of natural resources can play a vital role in mitigating its impacts. As a responsible corporate citizen, the company is committed to conserving biodiversity, safeguarding ecosystems, and adopting energy-efficient and environmentally friendly technologies. In FY 2025, ONGC advanced its efforts in water conservation, afforestation, waste minimization, and site restoration, while strengthening its climate strategies to support a just transition to a low-carbon economy. This section outlines how ONGC is integrating natural capital and climate considerations into its operations, contributing to environmental protection and sustainable development.

Key Highlights

UN SDGs Impacted

₹ 4,600 crore

CAPEX on ONGC's greening practices*

206 Million units

RE power generated in FY 24-25*

0.24 MMTCO_2e

Emissions avoided

through energy saving initiatives*

Alignment with Material Issues

- Energy Management
- Climate Adaptation, Resilience and Mitigation
- Land Acquisition, Rehabilitation and Land Degradation
- Waste Management
- GHG and Air Emissions Management
- Biodiversity
- Water and Effluents Management

**ONGC Standalone*

Environmental Stewardship and Resource Use

In alignment with its Vision 2040 and commitment to sustainable development, ONGC integrates environmental stewardship as a core component of its operational and strategic planning. As India's leading upstream oil and gas company, ONGC recognizes its responsibility to manage natural resources efficiently while mitigating environmental impacts associated with exploration and production activities. The company adopts a proactive approach to energy efficiency, emissions reduction, pollution control, and resource optimization.

Energy Efficiency and Emissions Reduction

(GRI 302-1,2,3, 303-1,2,3,4)

ONGC recognizes the inherently energy intensive nature of its operations and the corresponding responsibility it bears as a Maharatna enterprise and a leader in the oil and gas sector. With a strong focus on mitigating climate-related risks, the company remains committed to enhancing energy efficiency across its value chain. As part of this commitment, all major plants and installations are certified under the ISO 50001 energy management standard, ensuring a structured and effective approach to optimizing energy use.

To drive continuous improvement, ONGC has adopted best-in-class technologies and implemented robust measures to benchmark and reduce energy consumption across its facilities. In FY 2024-25 alone, the company conducted 322 energy audits at various sites—demonstrating its proactive approach to monitoring performance and identifying opportunities for improvement.

The company continues to integrate best available technologies to enhance energy efficiency and reduce emissions across its operational sites. In FY 25, ONGC saved 0.24 $MMTCO_2e$ through its energy saving initiatives. These efforts support energy performance benchmarking and drive continuous improvements in carbon intensity. Some of the key emission reduction and efficiency initiatives undertaken in FY 24–25 include:

Approximately **146,505 $MTCO_2e$** of emissions were avoided through the recovery of **64.84 MMSCM** of flare gas, significantly reducing wastage and supporting energy reuse.

Flare Gas Recovery at Uran Plant

Across various assets, **2,229 LED** retrofits led to an energy saving of **77.8 GWh,** resulting in avoided emissions of around **63,796 $MTCO_2e$**.

LED installations

Through improved boiler operations and maximized supplementary firing, the plant achieved gas savings of **19.75 MMSCM**, translating to an estimated emission reduction of **43,290 $MTCO_2e$**

Process optimization at Hazira plant

ONGC is also steadily expanding its renewable energy footprint to support its long-term sustainability goals. ONGC invested ₹ 4,600 crore in its subsidiary ONGC Green Ltd to acquire PTC Energy and Ayana Renewables, marking a strategic move to expand its renewable energy portfolio and accelerate the transition towards clean energy solutions in line with its net-zero vision. As of FY 2024-25, the company's total installed solar and wind capacities are 39.96 MW solar and 153.9 MW wind capacity respectively, that achieved generation of 53.63 MU solar power and 153 MU of wind power. ONGC's actual solar power capacity commissioned in FY24-25 was 0.162 MW. Looking ahead, the company has set an ambitious target to scale up its total renewable capacity to 10 GW by 2030. The total energy consumption in FY24-25 within the organization was 12,84,93,888GJ and outside the organization by subsidiaries and JVs was 12,49,19,185.81GJ:

321,345
Renewable Energy Consumption (GJ)*

128,172,543
Non-Renewable Energy Consumption (GJ)*

1,27,26,586.01 GJ	646,327.8 GJ	36,581,720 GJ	74,964,552 GJ
OVL	OTPC	OPaL	MRPL

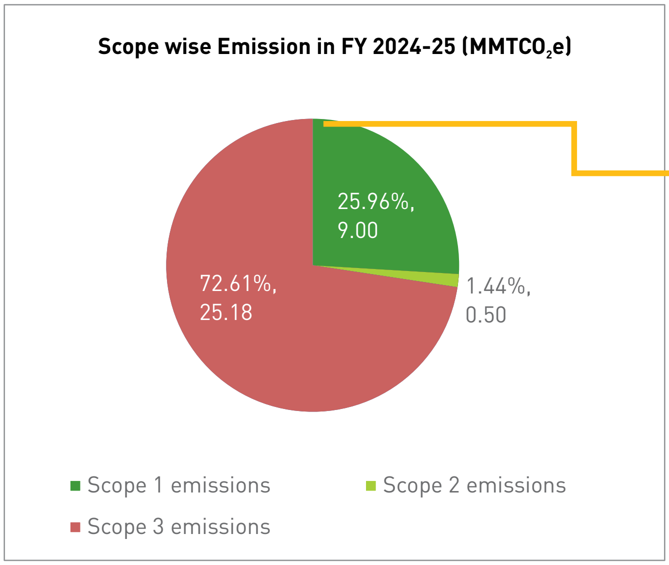
*ONGC Standalone

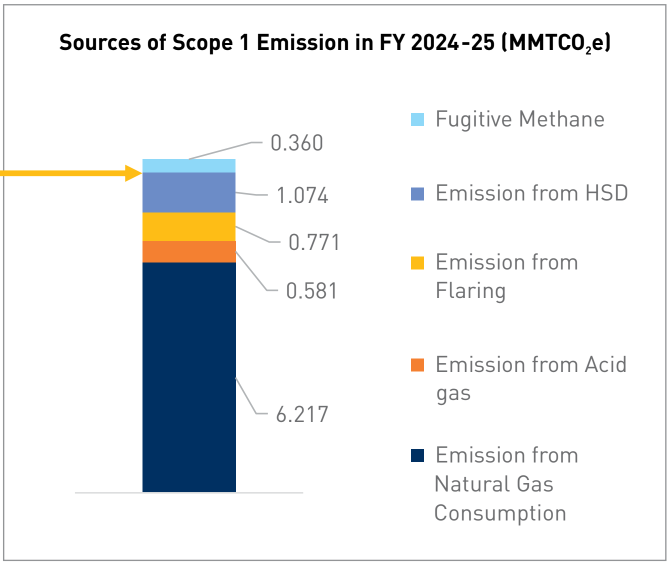
Aligned with its long-term decarbonization goals, ONGC recognizes the critical role of emissions management in reducing its environmental footprint. As a leading upstream oil and gas company, a significant portion of ONGC's emissions arises from fuel combustion in operations and process-related activities. The company prioritizes accurate tracking and reporting both direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions to assess performance and drive improvements in carbon intensity across its operations.

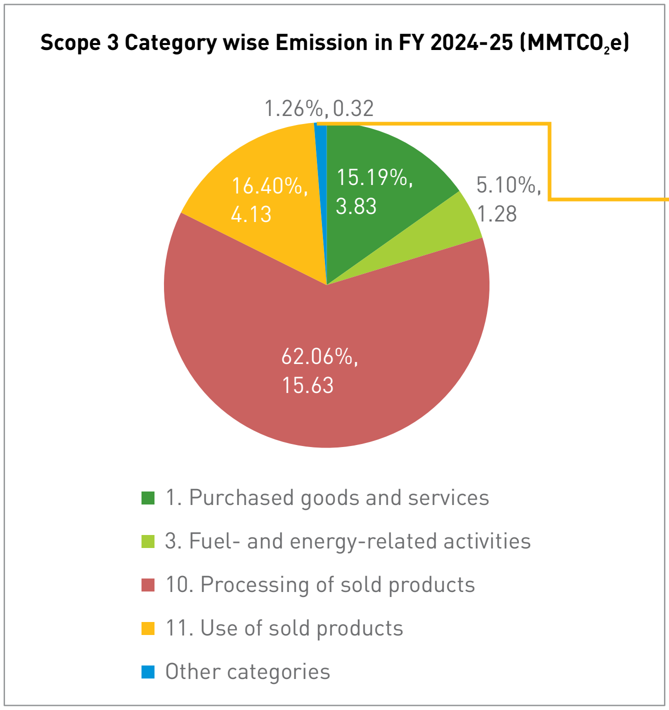
GHG Emissions ($MTCO_2e$)-ONGC Standalone

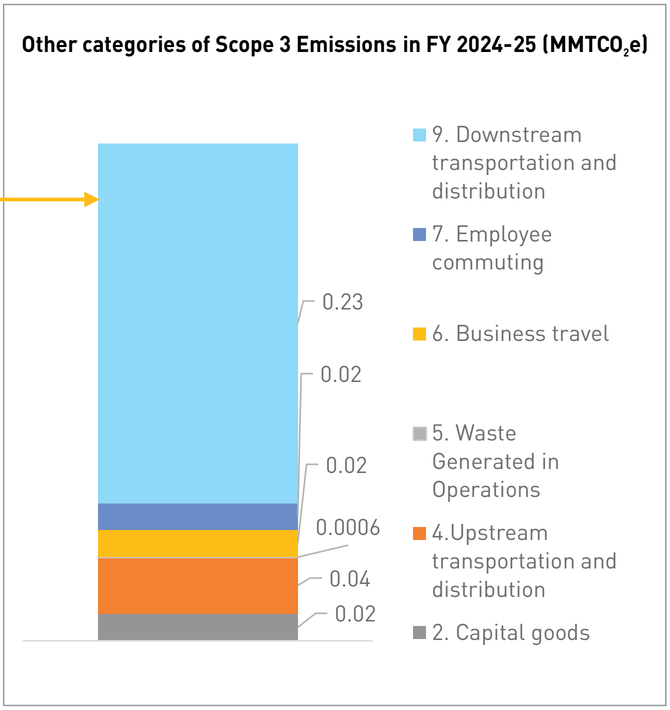
Parameter	FY 2024-25	FY 2023-24
Scope 1 emissions	9,002,041	8,961,199
Scope 2 emissions	498,787	402,000
Scope 1 & 2 emissions intensity ($MTCO_2e$/ ₹ Million)	6.89	6.57
Scope 3	25,180,259	22,689,387

GHG Emissions (MTCO2e)-ONGC Standalone







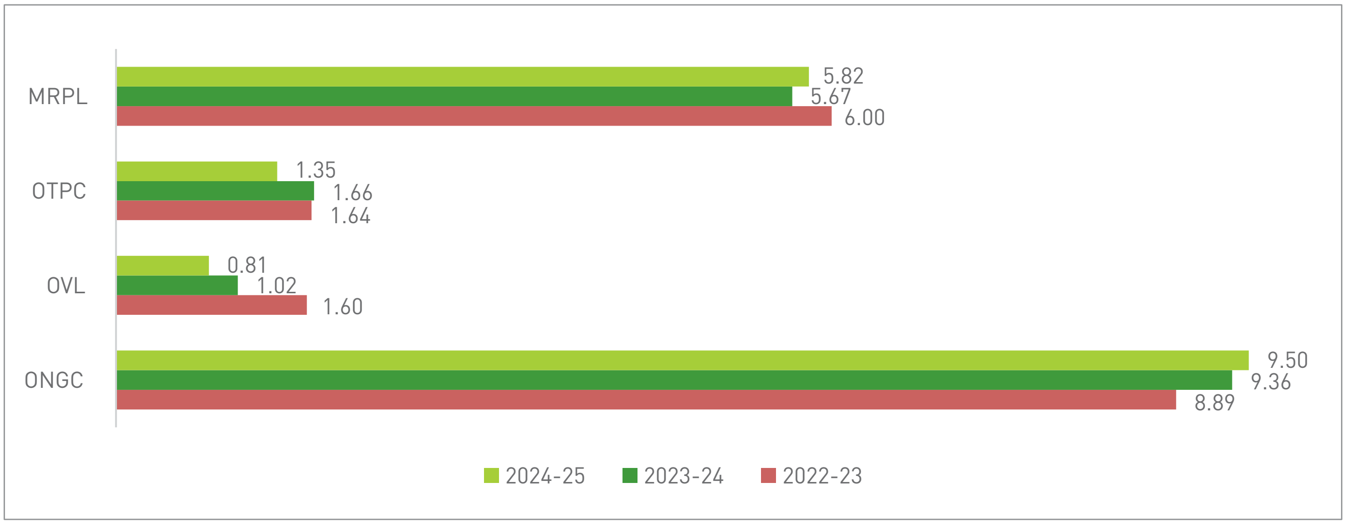


*ONGC Standalone

In FY 2024–25, the combined Scope 1 and Scope 2 emission intensity of ONGC stood at 6.89 MTCO$_2$e per ₹ million, as against 6.76 MTCO$_2$e per ₹ million in FY 2023–24. During FY 2023–24, ONGC reported Scope 1 emissions of 8.96 MTCO$_2$e and Scope 2 emissions of 4.02 MTCO$_2$e, while Scope 3 emissions were recorded at 22.69 MTCO$_2$e.

ONGC is also a signatory of Zero Routine Flaring by World Bank and has set a target achieve zero routine gas flaring and near zero upstream methane emissions by 2030. In FY 2024-25, total flaring reduced to 351.17 MMSCM from 361.12 MMSCM in the previous year, reflecting a year on year decline of 2.76% in flaring volumes.

GHG emissions – ONGC group (MMTCO2e)



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

In FY 2024–25, MRPL achieved significant emissions reductions through targeted energy conservation measures. These initiatives collectively resulted in estimated savings of approximately 123,530 MTCO$_2$e, underscoring MRPL's commitment to improving energy efficiency and reducing its carbon footprint.

OTPC has also implemented a range of energy-saving projects focused on equipment upgrades and operational optimization. Key initiatives included air inlet filter replacements in both Gas Turbines, insulation repair in HRSG units, installation of Variable Frequency Drives (VFDs), and cooling tower efficiency improvements. The cumulative energy savings from these measures amounted to approximately 64,090 GJ in FY 2024–25, reinforcing OTPC's commitment to sustainable energy management.

OPaL implemented several energy-saving and resource efficiency initiatives across its Dahej complex in FY 2024–25. Key measures included the replacement of over 9,266 conventional lamps with LEDs, optimized steam usage through high-performance steam traps in the HDPE and PP plants, and reduced DM water consumption through process improvements. Additional savings were achieved through equipment upgrades such as VFD panel installation, transformer replacements, and pump modifications. These initiatives collectively contributed to significant cost savings and enhanced operational efficiency across the site.

Air Pollution and Drilling impacts

In addition to greenhouse gas (GHG) emissions, ONGC maintains a comprehensive inventory of other significant air pollutants, including sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM). These emissions are primarily associated with ONGC's exploration, drilling, and production activities.

The pollutant inventory follows the same principles as ONGC's GHG inventory, using a source-by-source methodology and the operational control approach data captured through a digital Environmental Performance Monitoring System across key sites like Uran, Dahej, and Hazira. Emissions are computed by monitoring the flue gas flow rate and pollutant concentration, enabling calculation of total emissions on a per-day basis. Few select sites also deploy Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to ensure real-time tracking and compliance.

In FY 2024–25, trends observed across key air emissions (other than GHG) were as follows*

31.59	30.29	2.02
NOx (MT)*	SOx (MT)*	Particulate Matter (MT)*

**ONGC Standalone*

Water Management and Waste Handling

Water management

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

Water is a critical resource for ONGC's operations, particularly in exploration, drilling, and production activities that are inherently water intensive. Recognizing the growing challenges of water scarcity and its shared nature, ONGC has adopted a strategic and responsible approach to water stewardship. The company's water management efforts are aligned with national priorities such as the Jal Shakti Mission, with a focus on conserving water, protecting its quality, and ensuring equitable and sustainable use across all operational sites.

Across its operational assets, ONGC has adopted a structured approach to water management, focusing on efficient withdrawal, reuse, and safe discharge. The company operates several Effluent Treatment Plants (ETPs), which treat large volumes of process water generated during exploration and production. These facilities support water recycling for technical purposes such as drilling operations and reservoir pressure maintenance, thereby reducing reliance on freshwater, and minimizing environmental impact.

ONGC is collaborating with Bhabha Atomic Research Centre (BARC), Mumbai to develop next-generation water recycling technologies. These efforts are focused on converting ETP-treated water into potable-grade water, with applications in agriculture and industry.

Water withdrawal, consumption and discharged (KL) in FY 2024-25

20,892,245
Total water withdrawal *

14,081,135
Total water consumption*

6,811,111
Total water discharge *

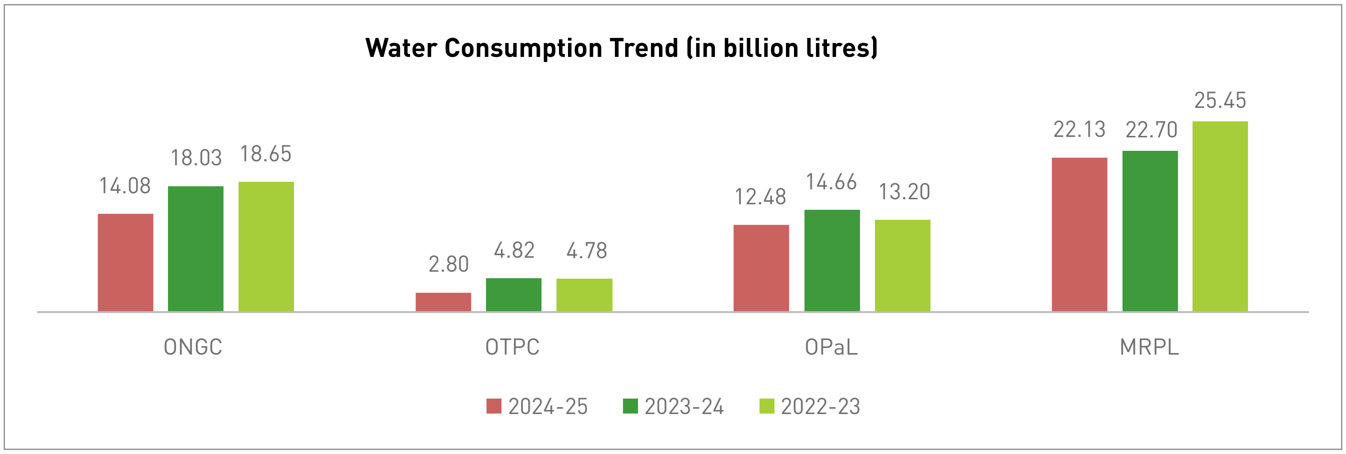
**ONGC Standalone*

Recognizing the increasing pressures on freshwater resources, ONGC places heightened emphasis on responsible water use in water-stressed regions as well, particularly in parts of western and southern India. These areas, identified through internal the Central Ground Water Board (CGWB), host several ONGC operations where water availability is lesser and seasonal demand peaks. In these geographies, ONGC maintains strict controls on water withdrawal and consumption and adopts site-specific strategies to reduce its freshwater footprint.

ONGC's subsidiaries and joint ventures are also actively contributing to sustainability through innovative water management initiatives. In FY 2024–25, OPaL implemented a water conservation initiative by enhancing the recirculation of cooling water from cooling towers. This measure significantly reduced blowdown volumes and minimized the requirement for freshwater make-up.

Similarly, MRPL undertook a Zero Liquid Discharge (ZLD) study in 2018 and implemented necessary modifications to substantially reduce treated effluent discharge into the sea. Currently, approximately 70% of the treated water at MRPL is recycled back into the cooling towers. However, the implementation of full-scale ZLD poses a challenge due to the large volume of solid waste generated, for which sustainable disposal options are currently limited. In recognition of its continued efforts toward sustainable water use and green infrastructure, MRPL received the GMF Award in FY 2024–25 for excellence in water conservation and horticulture.

Water consumption Trend – ONGC group (in billion Liters)



Waste handling

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

ONGC implements a comprehensive waste management strategy across its operations to ensure the safe handling, treatment, and disposal of hazardous and non-hazardous waste in alignment with national environmental regulations. Key waste streams such as oily sludge, chemical sludge from Effluent Treatment Plants (ETPs), used oil, and contaminated containers are managed through well-established protocols. During the reporting period, a total of 21,519.63 MT of waste was safely disposed off through authorized dealers.

For instance, ONGC has a dedicated e-waste policy which governs the responsible disposal of obsolete electronic equipment and accessories through certified recyclers and authorized take-back service providers. Similarly for oil contaminated soil, which is a part of hazardous waste generated by the company, bioremediation has been effectively conducted at several major assets including Ahmedabad, Mehsana, Ankleshwar, Assam, Cauvery, and Rajahmundry. In FY 2024-25 total hazardous waste disposed is 96,222 MT, which comprises of only bioremediated soil waste.

All the hazardous and non-hazardous waste streams are managed in strict accordance with applicable environmental regulations. The company ensures that waste is transferred only to authorized recyclers and disposal agencies approved by the Central Pollution Control Board (CPCB) or respective State Pollution Control Boards (SPCBs). These certified entities provide formal documentation confirming safe and compliant disposal or recycling, thereby ensuring traceability and environmental integrity. In FY 2024–25, the total waste generated by ONGC reduced by 17,537 MT in comparison from FY2023-24.

Parameter	FY 2024-25	FY 2023-24
Plastic Waste	83.11	3,441.08
E-Waste	40.02	83.73
Bio-Medical Waste	4.65	4.64
Battery Waste	376.64	4.94
Other hazardous Waste (Spent Oil, bioremediated waste, chemical sludge)	98,840	119,823
Other non-Hazardous Waste (Metal drums, Drill cuttings and Wooden Pellets)	21,519.63	15,047.73
Total	**120,864.05**	**138,405.12**

Responsible Resource Management through Scrap Disposal

ONGC, Ankleshwar Asset made a remarkable achievement in the successful disposal of 2,300 tons of used and unserviceable tubing rejected after NDT, that has generated a substantial revenue of ₹ 8.36 crore. This milestone reflects efficient asset management and strategic monetization of unserviceable materials.

The tubing, which had reached the end of its usable life in operations, was meticulously evaluated and disposed of through a transparent and competitive bidding process. The disposal freed up valuable storage space at storage yard.

This effort aligns with the cost-efficiency goals, turning potential waste into revenue-generating assets. The revenue of ₹ 8.36 crore adds to the organization's bottom line and demonstrates a strong example of resource optimization.

Overall, this success showcases a model approach to waste-to-wealth initiatives in the industry and highlights the importance of proactive inventory management in unlocking hidden value from idle assets. By adopting best practices in material disposal and leveraging market opportunities, the team has set a benchmark for similar initiatives across the industry.

ONGC is also registered under the CPCB's Extended Producer Responsibility (EPR) framework, through which the company systematically monitors plastic waste generation and ensures its safe collection, channelization, and processing via CPCB-registered plastic waste recyclers. In FY 2024-25, 3,117.86 MT of waste was recycled through authorized recyclers.

ONGC's subsidiaries and joint ventures are also contributing to sustainable waste management through targeted initiatives. For instance, MRPL is embracing circular economy principles by promoting reduction, reuse, and recycling across its operations. This includes the reprocessing of slop oil and blending of used oil with crude oil, as well as the reuse of Effluent Treatment Plant (ETP) sludge in the Delayed Coker Unit (DCU). Additionally, MRPL has implemented an Extended Producer Responsibility (EPR) program aligned with the Plastic Waste Management Rules, 2022, ensuring responsible lifecycle management of polypropylene packaging material.

ONGC's waste-related initiative

Project ROCHAK, launched by ONGC Mehsana Asset, is a community-driven plastic waste management initiative spanning 20 villages across Mehsana district, Gujarat. Running from January to December 2025, the project reaches approximately 54,700 residents (including over 3,000 migrant workers) and aims to build sustainable waste management practices through active community participation. With a target of reaching 11,617 households, the clean-up drives have been conducted in Modipur and Suraj, and planned in Punasan, Memadpura, Jakasana, Chalasan & Kochva (June 2025, Environment Day) alignment.

Community-driven clean-up drives under ONGC's Project ROCHAK promote sustainable waste management in Mehsana, Gujarat

Core Activities

1. Plastic Waste Collection Centres: Four common collection centers (one per cluster) established for segregation and preparation of plastic for recycling
2. Incentive-Based Collection: Items like soap offered in exchange for each kilogram of collected plastic to encourage participation
3. Cleanliness Drives: Regular village-wide clean-up activities at public spaces including schools, temples, and community halls

4 Dustbin Distribution: 12,000 household bins and 400 community bins (80L) distributed in schools and panchayat offices

5 Awareness Campaigns: Street plays, environmental rallies, and Women's Day programs to build awareness on plastic pollution and waste segregation

6 Certified Recycling Partnerships: Engagement with CPCB-authorized recyclers to ensure environmentally sound processing

Plastic Waste Collected: Over 4 tonnes

Impact: Project ROCHAK reflects ONGC Mehsana Asset's commitment to sustainability and responsible waste management. By directly involving communities, especially women and youth, the initiative fosters a culture of environmental awareness and aligns with UN SDGs, Mission LiFE, and ONGC's broader ESG objectives.

Climate Strategy, Net-Zero and Carbon Management Strategy

In response to growing climate imperatives and the global push towards decarbonization, ONGC has laid out a comprehensive climate strategy anchored in emissions reduction, operational efficiency, and clean energy transitions. The company has committed 2 lakh crore in decarbonization initiatives through 2038, with investments phased across energy efficiency improvements, flaring reduction, and expansion into solar and other renewable technologies. As an upstream oil and gas producer, ONGC focuses on reducing its environmental footprint while maintaining its role in ensuring national energy security. This includes the proactive management of greenhouse gas (GHG) emissions—both direct (Scope 1) and indirect (Scope 2)—alongside other air pollutants that may impact ecosystems, public health, and the well-being of communities near operational sites.

In parallel, ONGC is evaluating low-carbon growth opportunities, including the scaling of renewable energy, pilot projects in green hydrogen, and the exploration of carbon capture and storage (CCS) technologies. These efforts aim to lower emissions intensity across operations while preparing the organization to remain resilient and competitive in a carbon-constrained future.

Key areas of focus include:

4 **Supporting Low-Carbon Energy future**
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.

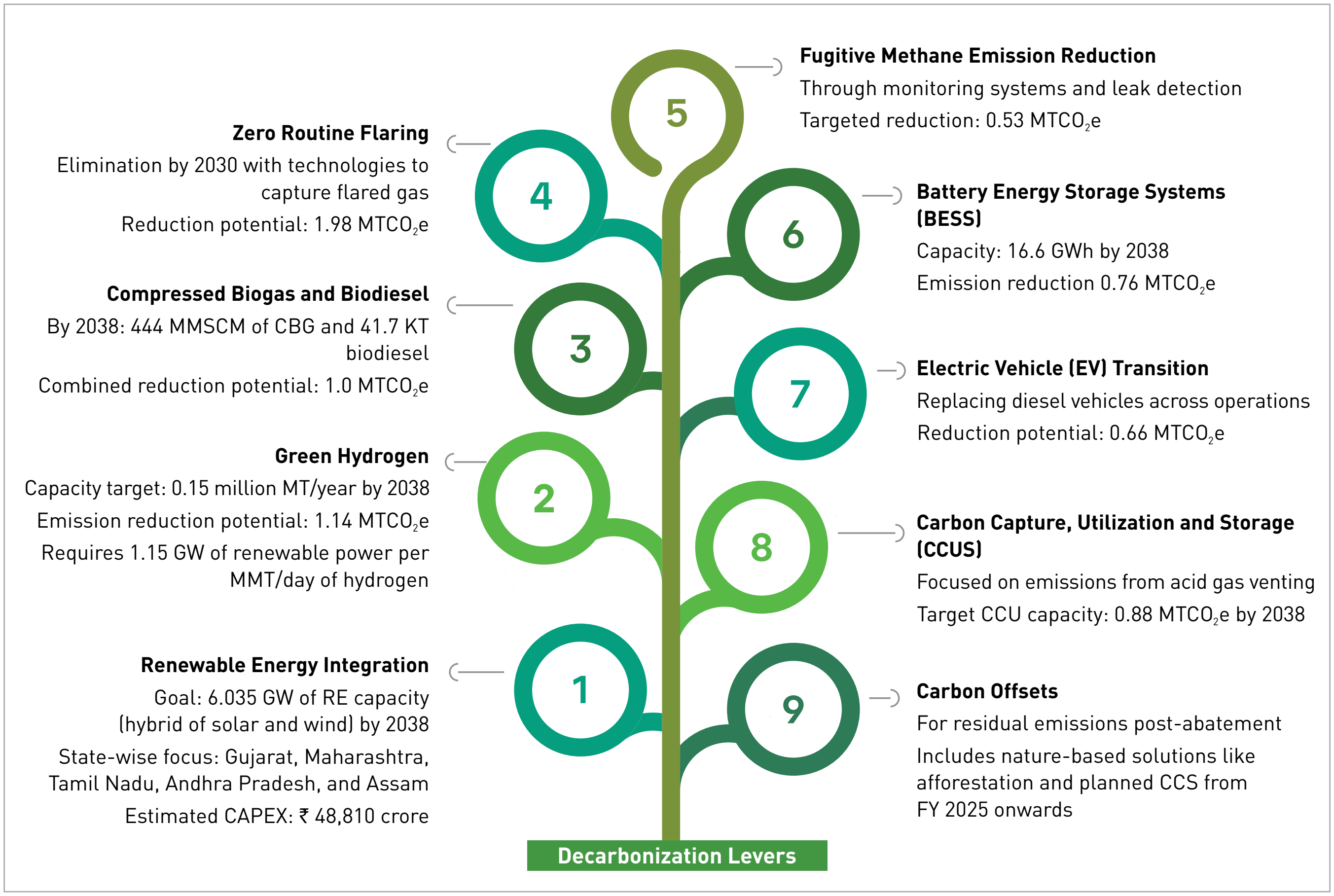
3 **Resilience and Adaptation**
Recognizing the potential risks posed by extreme weather events, ONGC considers climate-related factors in asset planning and infrastructure development to support operational continuity and community safety.

2 **Technology and Innovation**
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.

1 **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.

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

Recognizing the critical role of the oil and gas sector in India's climate transition, ONGC has committed to achieving Net-Zero operational emissions (Scope 1 and Scope 2) by 2038. This strategy aligns with India's national target of Net-Zero by 2070 and intermediate goals including a 45% reduction in emissions intensity of GDP and 50% cumulative electricity capacity from non-fossil fuel sources by 2030. ONGC's roadmap is guided by the Science Based Targets initiative (SBTi) and focuses exclusively on ONGC's standalone operations.



ONGC's Decarbonization Levers

As part of its clean energy strategy, ONGC commissioned a MICROGRID system in February 2024, marking the first such deployment at any of its work centres. The initiative enhanced electrical load handling capacity sixfold—from 250 kVA to 1500 kVA—and integrated a 1 MWh Lithium-ion Battery Energy Storage System (BESS) with a 750 kWp solar plant. The system operates in both grid-connected and island modes via an advanced Energy Management System (EMS), enabling efficient load prioritization and stable power supply to critical infrastructure. This upgrade enabled optimized utilization of solar energy and led to an estimated 547 tonnes of CO_2 emissions offset in FY 2024–25, reinforcing ONGC's push toward scalable, low-carbon innovation.

Climate Governance, Risk identification and mitigation measures

ONGC's climate governance is anchored at the very top: the Board-level HSE Committee chaired by the Chairman and sets strategic direction, approves the initiatives under decarbonization roadmap, and monitors progress through clearly defined HSE targets. Directors for Exploration and Production own the asset-wise transition plans, while a direct reporting line from the Chief of HSE to the Chairman underscores accountability. Across assets, plants and basins, RACI charts embed responsibility for climate and biodiversity actions into daily operations, ensuring every function knows who is Responsible, Accountable, Consulted, and Informed. Robust risk identification is ensured through Environmental Impact Assessments and Enterprise Risk Management. This integrated, top-down and bottom-up approach positions ONGC to navigate climate risks decisively while unlocking resilience and long-term value.

ONGC has identified climate change as a material risk with the potential to impact its operations, revenue, and capital expenditure. In response to increasing global and national emphasis on climate action the company anticipates tighter regulations on greenhouse gas (GHG) emissions and enhanced disclosure expectations. These changes may result in higher compliance costs, operational constraints, and difficulties in obtaining approvals or financing, particularly from ESG-aligned financial institutions. Additionally, ONGC acknowledges the physical risks of climate change—such as sea level rise, elevated temperatures, and more frequent cyclones—which may affect infrastructure, disrupt supply chains, and increase operational costs over time.

To strengthen preparedness, ONGC plans to adopt climate scenario analysis in the near future. This will allow the company to assess how different climate trajectories could affect its assets, investments, and strategic direction. Scenario analysis will support evidence-based planning and complement the company's ongoing efforts to diversify into low-carbon and renewable energy sectors, including solar, wind, geothermal, green hydrogen, biofuels, and LNG. While these ventures align with ONGC's Vision 2040

Biodiversity and Land Use Impacts

ONGC is committed to biodiversity conservation as a core component of its environmental stewardship. This commitment is guided by a dedicated Biodiversity Policy, which applies to all domestic operations and includes employees, contractors, suppliers, and partners. The policy ensures biodiversity considerations are integrated throughout the project lifecycle—covering exploration, operations, and closure. It sets out compliance with applicable biodiversity laws, adoption of the mitigation hierarchy (avoid, minimise, restore, offset), development of site-specific Biodiversity Management Plans (BMPs), and implementation of governance mechanisms under the Health, Safety and Environment (HSE) Department with oversight from a Board-level HSE Committee.

The company's operational footprint spans ecologically sensitive regions, including areas adjacent to national parks, wildlife sanctuaries, coastal regulation zones (CRZs), and biodiversity hotspots. Key assets such as the Jorhat Asset, Assam-Arakan Basin, Eastern Offshore Asset, and Cauvery Asset are located in or near these zones. In accordance with the Forest (Conservation) Act, 1980; Environment (Protection) Act, 1986; and Wildlife (Protection) Act, 1972, ONGC conducts Environmental Impact Assessments (EIAs) prior to initiating operations. These assessments form the basis for biodiversity management plans, which are reviewed and approved by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and relevant State Wildlife Authorities.

ONGC successfully achieved the tree plantation target of **1,50,000 saplings each** in Mehsana, Gujarat and Sivaganga, Tamil Nadu under **'Ek Ped Maa Ke Naam'**. Long-term survival of these saplings is being ensured through a robust system of regular maintenance and monitoring.

The initiative is a part of ONGC's broader commitment to environmental protection, with a focus on soil conservation and river water rejuvenation.

ONGC incorporates ecological restoration into its operational strategy wherever it is feasible. This includes land reclamation, re-vegetation of disturbed areas, and compensatory afforestation in coordination with State Forest Departments. In coastal zones governed by CRZ norms, the company undertakes restoration efforts such as mangrove plantations and erosion control to stabilize shorelines and support marine biodiversity. These initiatives are integrated into Environment Management Plans (EMPs) and implemented across the lifecycle of each project.

Certain ONGC assets are located near habitats known to support species listed under the IUCN Red List and Schedule-I of the Wildlife (Protection) Act, 1972. While such species may not be directly impacted, their presence in the broader ecological landscape necessitates a precautionary approach. ONGC coordinates with State Wildlife Authorities to identify risks and implement safeguards, including ecological controls and ongoing monitoring. These actions reaffirm the company's commitment to responsible operations and long-term biodiversity protection across 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.

Eco Restoration initiative by ONGC

As part of its commitment to biodiversity and ecosystem restoration, Oil and Natural Gas Corporation (ONGC) initiated an eco-restoration project under the Government of India's Green Credit Programme (GCP). The project is located in Sancordem Beat, Collem Range, North Goa, covering 5 hectares of degraded forest land that had previously been impacted by mining activities during the 1980s.

The land, characterized by lateritic soil, low nutrient levels, and minimal canopy cover (0.20 density), was identified as suitable for ecological restoration. The restoration plan aligns with Moist Deciduous Forest characteristics of the region, targeting the revival of native species such as Dipterocarpus indicus, Acacia catechu, Albizia amara, and Pterocarpus marsupium.

A total project cost of 53.75 lakhs (inclusive of administrative charges) has been sanctioned, with implementation scheduled to begin in June 2025. The site will be monitored through geotagged images, hydrological mapping, and periodic progress updates to ensure measurable biodiversity gains. This initiative reflects ONGC's "Nature Positive" approach and contributes to national goals on land degradation neutrality and climate resilience.

Green Initiatives by Subsidiaries and Joint Ventures

ONGC's subsidiaries and joint ventures are actively contributing to the Group's sustainability goals through initiatives that promote ecological restoration, waste management, and community engagement. In FY 2024–25, Mangalore Refinery and Petrochemicals Limited (MRPL) undertook a range of green initiatives focused on afforestation and organic waste utilization. Under the 'Ek Ped, Maa Ke Naam' campaign, MRPL planted 5,762 tree saplings and distributed 2,239 fruit tree saplings to promote community-led greening efforts. The company also maintained 75 acres of green belts—50 acres at Pilikula and 25 acres at Bengre—enhancing local biodiversity and contributing to carbon sequestration. In parallel, MRPL produced 41 metric tonnes of vermicompost across three composting units, which was used in refinery and township gardens as an eco-friendly alternative to chemical fertilizers.

Way forward

Looking ahead, ONGC is set to deepen its efforts in environmental stewardship through a series of targeted, high-impact initiatives. A key priority is the finalization and pilot implementation of Carbon Capture, Utilization, and Storage (CCUS) in selected upstream fields. This marks a significant step towards addressing hard-to-abate emissions and aligning with India's broader decarbonization targets. Additionally, ONGC will introduce grid-based methane leak detection systems and strengthen flaring reduction protocols across its operational footprint. These measures are aimed at curbing fugitive emissions, enhancing energy efficiency, and complying with evolving climate-related regulations.

Complementing these on-ground initiatives, the company is enhancing the transparency and depth of its sustainability reporting. In the near future, ONGC plans to strengthen alignment with leading disclosure frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), enabling stakeholders to better assess climate and nature-related risks and opportunities. These forward-looking actions reflect ONGC's commitment to operational resilience, regulatory preparedness, and long-term environmental accountability.

Intellectual Capital

Over the years, ONGC has strategically invested in research, innovation, and digital transformation to strengthen its technical and operational capabilities. These efforts are supported by a deep pool of domain expertise and a strong focus on continuous learning, collaboration, and knowledge sharing. By fostering a culture of scientific inquiry and embracing emerging technologies such as AI, machine learning, and advanced geophysical tools, the company is well-equipped to address complex subsurface challenges, improve exploration outcomes, and optimize production. Through robust R&D, proprietary technologies, and employee-driven innovation, ONGC continues to reinforce its leadership in the oil and gas sector while preparing for a dynamic and sustainable energy future.

Key Highlights

UN SDGs Impacted

08
Patents granted in FY 2024-25*

₹ 45.93 Million
R&D expenditure in specific technologies to improve the environmental performance by CCUS lab and M&BER

06
Successfully registered copyrights in FY 2024-25*

**ONGC Standalone*

Alignment with Material Issues

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

- In FY 2024-25, 46 research papers published in reputed journals and conferences.
- Ongoing expansion of AI/ML tools in seismic interpretation, reservoir modelling, and production optimization.
- Active collaborations and knowledge exchange through Centers of Excellence and national/international technical forums.
- Continued reinforcement of cybersecurity and IT governance mechanisms.

Overview of ONGC's Digital and Technological Expertise

ONGC, as a leading upstream energy enterprise, relies heavily on cutting-edge technology and research-driven innovation to maximize its hydrocarbon recovery, optimize operational performance, and drive energy transition initiatives. ONGC's intellectual capital is rooted in its extensive knowledge in the domain of geoscience and engineering, supported by a robust IT infrastructure and data-driven digitalization efforts. The company is driving a transformation by integrating Artificial Intelligence (AI), Machine Learning (ML), and advanced analytics across exploration, production, and reservoir management, strengthening its competitive edge in the evolving energy landscape.

R&D and Innovation Programmes

ONGC's R&D strategy is spearheaded by its premier institute Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE), which focuses on innovation in energy exploration and development. The core innovation efforts are aligned with geoscientific understanding of basin evolution, hydrocarbon migration, and fluid dynamics. Key areas include resource estimation, reservoir imaging, unconventional hydrocarbon extraction, and sustainable energy alternatives such as biofuels. Innovation also focuses on subsurface mapping, sequence stratigraphy, and petrophysical modeling to enhance accuracy in hydrocarbon recovery.

Deployment of Digital Slickline (DSL) Technology – A First for ONGC

Overview:

ONGC's Bassein & Satellite (B&S) Asset marked a significant milestone by successfully deploying Digital Slickline (DSL) technology—an industry-first for ONGC. Developed by Schlumberger, DSL is a compact, rig-less intervention solution designed to overcome space constraints commonly found on older offshore platforms. This cutting-edge technology enables real-time diagnostics and precise well interventions without the need for conventional logging masts, making it especially suited for mature wells with limited crane capacity and structural limitations.

Key Features of DSL Technology:

- Performs Through-Tubing Perforation (TTP), Production Logging (PLT), Cement Bond Logging (CBL-VDL), and Sigma Logging.
- Real-time surface readout with two-way digital communication (data-up and command-down).
- No requirement for a logging mast, making it ideal for older platforms with limited space or crane capacity.
- Suitable for well inclinations up to 60°.

Technological Breakthroughs:

- Integration of pressure-temperature sensors, flowmeters, and perforation guns for real-time downhole flow analysis.
- Enabled ONGC to gain unprecedented insights into reservoir behavior before and after intervention.

Cost and Operational Impact:

- DSL jobs are 20–25 times cheaper than rig-based interventions.
- Strategic deployment across assets (e.g., Neelam & Heera) saved:
    - o ~20 rig days
    - o USD 1.5–2 Million in operational costs.

Patents, Proprietary Technologies, and Digitalization

The Centralized Intellectual Property Cell (CIPC) of ONGC manages the company's intellectual property portfolio. CIPC acts as a nodal body for evaluating innovations from across the organization and facilitating approvals, filings, and coordination with empaneled legal firms. Till FY 2024-25, ONGC has filed 180 patent applications, with 115 granted (96 in India and 19 abroad). Additionally, 64 copyright applications have been filed, with 58 successfully registered. In FY 2024-25, 8 patents and 6 copyrights were granted to ONGC.

Digitalization remains a strong focus area, with ongoing deployment of analytics platforms and real-time data systems for asset monitoring, seismic processing, and predictive maintenance.

AI/ML in Exploration, Reservoir Management, and Production

AI and ML are increasingly used in ONGC's core operations, enabling more precise data interpretation and enhancing efficiency. Applications include automated seismic interpretation, well log analysis, reservoir simulation, production forecasting, and anomaly detection in equipment performance. These technologies improve decision-making speed and accuracy across lifecycle stages of hydrocarbon assets.

Centre of Excellence and Collaborative Research

ONGC has established Centres of Excellence that foster cross-disciplinary collaboration between geoscientists, engineers, data scientists, and external research institutions. These centers support advanced experimentation, pilot studies, and field trials in areas such as CCUS (Carbon Capture, Utilization and Storage), geothermal energy, helium extraction, and biofuel development. Collaborative research is further strengthened through participation in national and international conferences, with ONGC presenting over 46 research papers in FY 2024-25.

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.

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 forward, ONGC aims to strengthen its technological edge and innovation ecosystem by accelerating research in clean energy, advanced digital tools, and reservoir analytics. The company will continue to invest in skill development and capacity building to equip its workforce with future-ready capabilities aligned with the evolving energy landscape. Emphasis will be placed on collaboration across functions and with external partners to scale successful solutions efficiently. These efforts will not only support operational excellence and sustainability goals but also ensure ONGC remains resilient and competitive in the global energy transition.

Human Capital

ONGC considers its workforce as a cornerstone of its operational excellence and a key enabler in meeting India's evolving energy needs. Guided by its people-first approach, the company continues to build technical excellence, ensure employee well-being both physically and mentally, and foster a culture of safety, accountability, and performance. Through focused skill development, long-term career planning, and inclusive workplace practices, ONGC is empowering its workforce to lead the transition towards cleaner and more self-reliant energy solutions—supporting both organizational goals and national priorities.

Key Highlights

UN SDGs Impacted

823
Training Programs conducted by ONGC academy*

<1%
Attrition Rate for ONGC *

8.37%
Total percentage of Female in Workforce in FY 2024-25

Great Place to Work®
Certified in 2024*

**ONGC Standalone*

Alignment with Material Issues

- Human Rights
- Occupational Health and Safety
- Community Development
- Human Capital Management
- Information Security
- Asset Integrity and Critical Incident Management

Human Centric Approach

ONGC takes a strategic and future-focused approach to managing its human capital. The company has put in place strong frameworks and people-centric policies that help attract, develop, and retain exceptional talent. This includes a continuous emphasis on building a workplace that is inclusive, diverse, and equitable.

Significant investments worth ₹ 107,130.17 Million are made in employee development in FY 2024-25 to ensure holistic benefits for employees. Strategic efforts around training are designed not only to sharpen technical and leadership skills but also to prepare the workforce for the evolving demands of the energy sector.

By encouraging innovation, collaboration, and a mindset of continuous improvement, ONGC fosters a work environment where agility and motivation thrive. This deliberate focus on human capital is closely aligned with the company's long-term vision and plays a critical role in strengthening its ability to deliver sustainable value, even in the face of dynamic global shifts.

Human Capital Management

ONGC continues to place people at the center of its growth journey, recognizing that its workforce is the organization's most valuable asset. By cultivating a diverse, skilled, and future-ready team, ONGC enhances its agility and strengthens its ability to respond to the dynamic energy landscape.

As of 31 March 2025, the group has a total strength of 29,986 people (including permanent and non-permanent employees and workers). out of which 91.63% are men and 8.37% are female, almost 5.94% increase from last year, reflecting a workforce with varied backgrounds, experiences, and perspectives. In FY 2024-25 ONGC hired a total of 50 employees with 14% of them being female and 80% of the total hired being under the age of 30. ONGC fosters a culture of inclusion where diversity is seen as a driver of creativity, collaboration, and better decision-making.

The company is focused on attracting, developing, and retaining high-caliber talent as a cornerstone of its strategy to maintain industry leadership, deliver consistent growth, and create sustainable long-term value for all stakeholders. ONGC is also fostering a talent driven young workforce with the group level having more than 10% employees below the age of thirty.

Vision and Mission for Its People

ONGC envisions a workforce that is globally competent, future-ready, and deeply aligned with the evolving needs of the energy ecosystem. Its people strategy is shaped by a commitment to excellence, inclusion, and sustainability.

The mission is to create an environment where employees can thrive professionally and personally, contribute meaningfully to the company's integrated energy agenda, and take pride in building a resilient, forward-looking ONGC. With a focus on sectoral leadership, national impact, and the transition to a low-carbon future, ONGC empowers its people to become catalysts of change in an increasingly complex world.

Total Workforce across ONGC Group Companies in FY 2024-25[5]

Group Entity	Male	Female	Employee Nationality
ONGC	23,266	2,053	Indian
OTPC	73	6	Indian
OVL[6]	1,040	202	Multi-National
OPaL	781	23	Indian
MRPL	2,315	227	Indian
Grand Total	27,475	2,511	Indian

Apart from the total permanent and non-permanent workforce, during FY 2024–25, ONGC engaged 1,072 apprentices under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS)—exceeding the statutory requirement of 2.5% of total workforce under the Apprenticeship Act, 1961.

Employee Attrition Rate in FY 2024-25*

(GRI 401-1)

	Male	Female	Total
Permanent Employees	0.6%	0.9%	0.6%
Permanent Workers	0.1%	0.4%	0.1%

*ONGC Standalone

[5]Total Workforce includes permanent and non-permanent employees and workers

[6]For OVL, for the purpose of this report the term employee has been used for all personnel and expats of ONGC Videsh and the workforce as detailed in scope below.

The reported figures include:

- Operated Projects: 100% of the workforce employed under projects operated by ONGC Videsh.
- Jointly Operated Projects: Workforce is reported proportionally, based on ONGC Videsh's participatory interest in each jointly operated project., Non-Operated Projects: Excluded from the scope of reporting.

[7]This information includes details of permanent employees and workers

[8]The data is for corporate office

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 2024-25, the company allocated a total of ₹ 4,582 million towards training and capacity-building initiatives.

In FY 2024-25, ONGC impairment domain specific training to 13,451 executives and 4,281 non-executives fuelling both personal growth and organizational excellence. Each employee received an average of 27.8 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 programmes 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 2024-25*

(GRI 404-1)

Total amount spent on training employees (₹Million)	Total number of programmes conducted	Total Man-days of training imparted	Total number of females trained
4,582	823	50,302	1,461

*ONGC Standalone

At ONGC, the commitment to a high-performance driven culture is anchored in values of integrity, accountability, inclusion, and innovation. The company's learning ecosystem is designed to empower every employee with the tools and training needed to navigate the complexities of the role.

Central to this effort is the ONGC Academy, formerly the Institute of Management Development (IMD)that serves as the principal center for organizational learning and holds ISO 9001 certification, ensuring quality management. Alongside the Academy, seven specialized training institutes across India ensure that employees receive up-to-date, domain-specific, and leadership-oriented instruction that meets evolving industry standards.

Employee Training Details for ONGC's JVs and Subsidiaries in FY 2024-25

(GRI 404-1)

Joint Ventures	OTPC	OPaL	MRPL
Training manhours	2,400	15,607	69564
Average training hours/ employee	32	19.12	27.50

For OVL, a total of 1,45,794 persons including employees and workers have undergone HSE training

ONGC continues to strengthen employee development across its joint ventures and subsidiaries through targeted training initiatives. These efforts are aligned with ONGC's broader focus on maintaining high standards of performance, safety, and operational excellence across all entities.

Fostering Future-Ready Talent through Udbhav

As part of its commitment to building a digitally fluent and agile workforce, ONGC launched Udbhav (https://udbhav.ongc.co.in/), a forward-looking training platform designed to equip ONGC employees with essential skills in artificial intelligence, emerging technologies, and digital transformation.

During FY2025, ONGC employees received an average of ~27.8 hours of training through initiatives such as Udbhav, supplemented by reverse mentoring programmes and specialized safety workshops conducted at the Institute of Petroleum Safety, Health, and Environment Management (IPSHEM).

By fostering cross-generational knowledge exchange and future-ready skillsets, Udbhav represents a key pillar in ONGC's broader talent development strategy. It supports continuous learning, empowers employees to stay ahead in a rapidly evolving energy landscape, and enhances overall organizational agility.

Creating future ready leaders

Unnati Shikhar: Creating Leaders of Tomorrow

To sustain excellence in a dynamic energy sector, ONGC has launched Unnati Shikhar, an Accelerated Leadership Development Programme. This initiative is strategically designed to identify, nurture, and empower high-potential executives to take on future leadership roles across the organization.

Unnati Shikhar follows a structured, merit-based process to ensure the most capable leaders are identified and developed:

Stage 1: Initial Pool Formation
2062 E6–E7 level executives were shortlisted (as of 1 Jan 2024) based on promotion eligibility.

Stage 2: Eligibility Screening
From this pool, 265 executives met the criteria to move forward after assessing their tenure, experience across verticals, and readiness.

Stage 3: Shortlist & Advanced Evaluation
A further screening process selected the Top 120 Shikhar Executives, who represent the future leadership pipeline of ONGC.

The top 120 executives will undergo Field-based leadership challenges in business-critical locations, In-person assessments and scenario-based case studies at the University of Petroleum and Energy Studies (UPES) and will be evaluated on strategic thinking, execution capability, and team leadership skills.

Unnati Shikhar aims to establish a merit-driven leadership pipeline, enhance internal talent readiness for future challenges and foster a culture of performance, agility, and accountability.

Unnati Udhyam is another program that marks the strategic extension of ONGC's flagship leadership journey which began with Unnati Shikhar. Initially focused on E6–E7 level executives, this program is now being expanded to encompass the E4–E5 cadre. Recognizing the need to cultivate leadership potential early in the career lifecycle, this initiative is designed to build a structured pathway for mid-career professionals to grow into cross-functional, future-ready roles.

The program emphasizes strategic thinking, communication excellence, and cross-functional integration of roles, preparing high-potential individuals to manage location-agnostic dual-role responsibilities and contribute to critical initiatives like Project DOT and other strategic focus areas. By nurturing a culture of ownership, agility, and innovation, Unnati Udhyam is shaping up versatile professionals equipped to thrive in an evolving organizational landscape.

ESG Training at ONGC

ONGC has adopted a structured approach to building awareness and capabilities related to Environmental, Social, and Governance (ESG) topics across its workforce. Recognizing the importance of a skilled and informed employee base, the company conducted ESG-related training sessions for employees and workers in FY 2024-25, covering key themes such as diversity and inclusion, ethics, environmental management, and cybersecurity.

Diversity, Equity & Inclusion (DE&I)

Trainings included sessions on Success Stories of Women Leaders in ONGC, POSH provisions, and Leadership Development for Professional Women. These aimed to promote a respectful and inclusive work environment while encouraging leadership among women professionals.

Equal Opportunity and Work-Life Balance

Sessions such as Sensitization on Performance Management Systems and Managing Work-Life Balance focused on promoting fairness, merit-based growth, and employee well-being.

Human Rights Awareness

Through recurring trainings, ONGC emphasized gender sensitivity, inclusion, and a workplace culture that supports equal opportunity and employee dignity.

Business Ethics and Corporate Conduct

Trainings covered Basic Legal Awareness, HR Rules and Procedures, and Code of Conduct, reinforcing ethical standards and compliance expectations within the organization.

Risk Management and Cybersecurity

Programmes such as MEMIR, CISA, CEH, and IT Security Awareness enhanced employee understanding of emergency response, cybersecurity risks, and IT governance. These were particularly relevant for offshore and digital operations.

Environmental Responsibility

Employees participated in sessions on Decarbonization, Green Hydrogen, GHG Accounting, Net Zero Policy, and Energy Transition. These trainings supported ONGC's efforts toward its sustainability targets and awareness on climate action.

The ESG training initiatives serve as a foundational step toward sensitizing employees on key sustainability and governance issues. These sessions aim to build awareness, encourage responsible workplace behavior, and strengthen understanding of ONGC's ESG priorities. They contribute to fostering a culture of ethical conduct, inclusivity, and environmental responsibility across all levels of the organization.

IT Sensitization for Employees at ONGC

Recognizing the critical role of employees in safeguarding digital infrastructure, ONGC has intensified its focus on cyber awareness. In the past year, multiple initiatives were undertaken, including two-day cyber security workshops at various Work Centres, monthly sessions under Cyber Jaagrookta Diwas, and weekly awareness messages on cyber hygiene. Regular phishing simulation campaigns trained employees to detect threats, followed by mandatory self-learning modules for those who clicked on bait links. A heightened spotlight was cast during Cyber Security Awareness Month (October) through engaging activities like quizzes and webcasts, reinforcing ONGC's commitment to a cyber-resilient workforce.

Employee Satisfaction

ONGC has been recognized as a "Great Place to Work" for four consecutive years, reflecting its continued focus on employee development and workplace excellence.

To support overall workforce satisfaction, the company provides a comprehensive range of benefits aimed at addressing the diverse needs and aspirations of its employees. These initiatives are integral to ONGC's ability to retain talent and ensure long-term organizational stability in a competitive energy sector.

ONGC also helps in employee wellbeing and recreation through its Corporate sports division. The sport division ensures health, discipline, and teamwork backed by a strong sports policy. The division has received recognition at national and international levels, reinforcing the company's emphasis on holistic employee engagement.

Key Initiatives by ONGC	
Comprehensive Leave Benefits and Work-Life Balance Initiatives	ONGC offers comprehensive leave benefits and promotes work-life balance through initiatives such as crèche facilities across work centres. Some of the benefits provided to the employees are parental leaves, medical care, and postretirement benefits. As per ONGC's guidelines, apart from the 30 paid annual leave benefits, both female and male employees can avail of maternity leave and paternity leaves for 26 weeks and 15 days, respectively. ONGC's support can be substantiated by 100% return to work post maternity and paternity leaves by permanent employees in FY 2024-25.
Regular Independent Audits	To gauge and enhance employee engagement and satisfaction, ONGC undertakes regular independent audits, both internal and external, across its operations. These audits evaluate HR policies and practices, ensuring alignment with industry standards and emerging realities
Commitment to Continuous Improvement	ONGC seeks expert advice from external agencies and consultants to continually refine its practices and policies, demonstrating a commitment to continuous improvement.
Employee Representation and Advocacy	Recognizing the importance of representation and advocacy, ONGC has recognized Association of Scientific and Technical Officers (ASTO) for the executive cadre and 12 trade unions for the non-executive cadre, to address the concerns and interests of its diverse workforce and to ensure that employees' voices are heard and represented in decision making process.
Culture of Engagement and Well-Being	In addition to formal associations, ONGC fosters a culture of employee engagement through various initiatives and events aimed at promoting camaraderie, skill development and well-being. Initiatives such as "Masti Ki Paathshala," medical camps and cultural celebrations provide avenues for employees to connect, learn and grow both personally and professionally.

Diversity and Inclusion

ONGC upholds inclusion and diversity as fundamental organizational values, fostering a workplace where all individuals are respected, supported, and given equal opportunities to grow.

In 2023, the company reinforced its commitment through the launch of its Equal Opportunity Policy, aligned with the Rights of Persons with Disabilities Act, 2016. This policy formalized ONGC's approach to building an inclusive and accessible work environment.

Several initiatives were undertaken in the past year to promote diversity and representation. ONGC collaborated with the Society for Human Resource Management (SHRM) to support women in leadership roles, benefiting approximately 30 participants. Ongoing programmes such as WILL – Agile Women Leaders and Virtual Women in the Energy Sector, launched in 2020, continue to provide networking, mentorship, and skill-building opportunities for women employees across the organization.

ONGC also supports persons with disabilities through preferential recruitment, workplace accommodations, and provision of assistive devices, enabling greater participation and inclusion. Currently, persons with disabilities constitute over 2% of ONGC's workforce, reflecting the company's commitment to building a diverse and accessible workplace.

Age Diversity for permanent workforce in FY 2024-25[9]

	ONGC	OTPC	OVL[10]	OPaL	MRPL	%
30	3,109	10	4	138	242	12.52%
30-50	15,321	49	111	610	1,828	64.03%
50+	5,938	20	89	56	460	23.45%

*Workforce indicates permanent employees and workers

[9]This information includes details of permanent employees and workers

[10]The data is for corporate office

Ensuring Diversity and Inclusion in Hiring Permanent Employees and Workers in FY 2024-25

Male			Female		
<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
34	9		6	1	

*ONGC Standalone

(GRI 401-1)

In terms of equitable compensation, the gross salary paid to women employees stood at 7.55% of the total salary disbursed in FY 2024–25, an improvement over 7.29% in FY 2023–24, reflecting gradual progress toward gender pay parity.

Apart from that ONGC ensures that all its employees and workers are paid above the minimum wage requirements.

Gender and Rank wise Pay Ratio for FY 2024-25		
Level	Male	Female
	Median remuneration/ salary/ wages of respective category	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9,489,126	10,448,197
Key Managerial Personnel	8,046,157	-
Employees other than Board of Directors and Key Management Personnel	3,909,330	3,419,751
Workers	1,903,563	1,716,617

*ONGC Standalone

(GRI 405-2)

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

ONGC has established a comprehensive framework to address employee concerns, including the Grievance Management System (GMS), Safety Committees, Internal Complaints Committee, and Whistle-blower Policy.

The GMS, applicable to all regular employees, covers matters related to wages, salary, leave, promotions, increments, seniority, work assignments, and workplace conditions. It operates through a structured four-channel process designed to ensure timely and effective resolution.

This framework promotes transparency and fairness, supporting a positive work environment and enhancing organizational efficiency.

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-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

Furthering its commitment to transparent and collaborative stakeholder engagement, ONGC launched a structured, web-based Grievance Redressal Portal (https://grievance.ongc.co.in/). This initiative aligns with the Digital India mission and leverages technology to enhance the integrity of citizen–organization interaction.

The portal provides a single-window platform on the corporate website, enabling stakeholders—including citizens, vendors, employees, and former employees—to register grievances related to any ONGC operational unit.

During FY 2024–25, 3 cases of sexual harassment and 2 cases of workplace discrimination were reported. All discrimination-related cases were addressed by the Internal Redressal Grievance Committee (IRGC), comprising five members including three from the SC community. Upon thorough review, the IRGC concluded that there was no discrimination involved, as the grievances pertained to the assessment of PAR grading, and appropriate measures were undertaken.

Health and Safety

At ONGC, safeguarding the health, safety, and well-being of our workforce is integral to achieving operational excellence and long-term value creation. The company is guided by a robust HSE Management System aligned with ISO 45001. ONGC's safety philosophy— "All Accidents are Preventable"—is embedded across all levels of operations and decision-making ensuring utmost safety and precautionary measures.

Strengthening Safety Governance

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

- 320 installations were covered under Internal Safety Audits (ISAs) in FY 2024–25, with a compliance rate of 94.34%.
- External audits conducted by Oil Industry Safety Directorate (OISD) and Directorate General of Mines Safety (DGMS) across 324 installations recorded compliance levels of 91.79% and 96.53%, respectively.

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.

Fostering a Proactive Safety Culture

- A structured system for incident reporting and investigation ensures timely corrective actions and learning. Focus is placed on reporting of Near Misses, Unsafe Acts, and Unsafe Conditions.
- The Stop Card Program empowers every employee and contractor to pause operations when an unaddressed risk is identified—instilling ownership and accountability.
- Behavior-Based Safety (BBS) programs are deployed across sites to encourage risk-aware behavior and peer-to-peer safety reinforcement.

In January 2025, ONGC began crew transfers from the newly operational Domestic Cruise Terminal in Mumbai. The shift to Fast Crew Boats brought a quiet revolution—enhancing safety, comfort, and reliability for every offshore journey for ONGC & contract personnel.

Mental Well-being and Preventive Health

Recognizing the importance of holistic well-being, ONGC has also launched a dedicated 24x7 mental health helpline for its workforce, complemented by awareness campaigns and stress management resources.

Emergency Preparedness

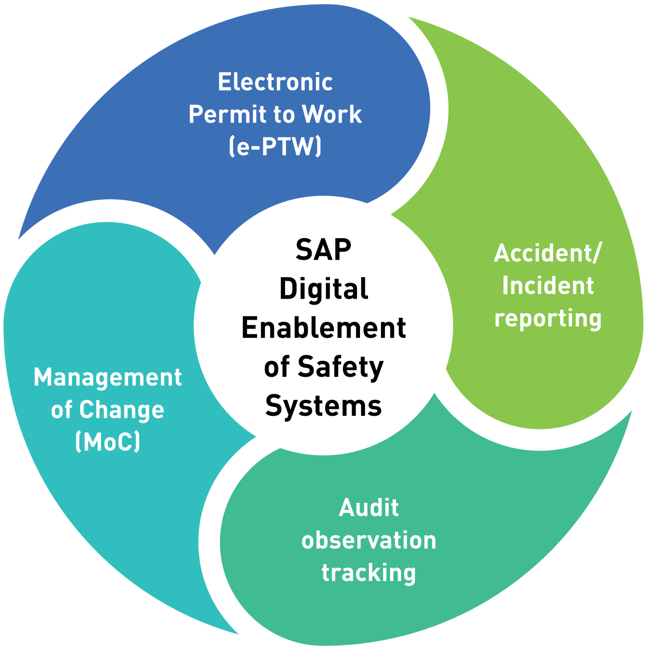
To ensure readiness for high-impact events, ONGC conducted 19,679 emergency mock drills during the year, covering scenarios from plant-level incidents to regional disasters, aligned with ERP, DMP, and RCP frameworks.

Building Safety Competence

Capacity building remains central to ONGC's safety efforts:

- Over 3,500 personnel, including contract workers, 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.

Digital Enablement of Safety Systems



8523 employees have gone through health & safety training programmes*

Lost Time Injury Frequency Rate (LTIFR) reduced by 14.71% in FY 2024-25 as compared to FY 2023-24*

Parameters	ONGC Employees and Workers in FY 2024-25*	Contractual Employees and Workers in FY 2024-25*
Fatal Injury	1	2
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	0.29	0.18
First Aid Injury	7	10
Man-Days Lost due to LTI	297	78
Near Miss	13275	

High consequence work-related injury or ill-health (excluding fatalities)	0	0

- *ONGC Standalone
- GRI 11.9.10/ GRI 403-9

Human Rights

ONGC is committed to upholding human rights across its operations and value chain, in line with its vision of responsible and sustainable growth. As a founding member of the Global Compact Network India (GCNI), the company supports the ten universally accepted principles of the United Nations Global Compact, covering human rights, labour, environment, and anti-corruption.

The company's Human Rights Policy is aligned with the fundamental rights enshrined in the Constitution of India, including the right to equality, freedom, and protection against exploitation. These principles are inspired by the Universal Declaration of Human Rights (UDHR). ONGC extends its commitment to human rights to employees, contractors, and business partners, and is currently aligning its practices with international frameworks such as the UN Guiding Principles on Business and Human Rights.

To ensure the effective implementation of its Human Rights Policy, ONGC has established robust grievance redressal mechanisms, including an Online Grievance Management System, Safety Committees, Internal Complaints Committee (for POSH), and a Whistle-blower Policy/Vigil Mechanism. These systems ensure strict adherence to laws and regulations concerning labour rights, occupational health and safety, non-discrimination, freedom of association and collective bargaining, disciplinary practices, contract management, and prevention of sexual harassment. Additionally, the company has an independent Chief Vigilance Officer who reports directly to the Central Vigilance Commission, reinforcing accountability and transparency within the organization.

Moving Forward

ONGC will continue to place human capital at the center of its strategy to ensure India's energy security and drive sustainable growth. The company is committed to building a future-ready workforce by leveraging advanced technologies, fostering global academic and research collaborations, and investing in continuous talent development. A strong emphasis will remain on cultivating a safe, inclusive, and diverse workplace that promotes both physical and mental well-being.

To strengthen employee engagement, ONGC will expand open communication platforms, enable continuous feedback, and support active employee representation. These efforts are designed to enhance agility, innovation, and operational excellence—empowering ONGC's people to lead the transition toward a more secure, resilient, and low-carbon energy future.

Social & Relationship Capital

Introduction

ONGC recognizes that maintaining enduring stakeholder relationships are vital to its long-term success. The company has established a wide-reaching network of engagements with key groups, including business partners, clients, regulatory authorities, non-governmental organizations, and local communities.

These relationships form the foundation of ONGC's contribution to social welfare and sustainable development. ONGC works alongside its stakeholders to co-create solutions that reflect shared priorities—whether in local development, environmental responsibility, or long-term value creation.

Key Highlights

UN SDGs Impacted

₹10,168.20 Million
Total ONGC Group CSR and Community Expenditure incurred IN FY 2024-25

46%
Increase in CSR expenditure for ONGC in FY 2024-25 compared to FY 2023-24

23rd Asia Pacific HRM Congress Award 2024
Best Use of CSR Practices awarded to ONGC

45
Aspirational District Covered by ONGC

₹ 4,418.65 Million
Spent by ONGC in healthcare, eradicating hunger, poverty

Alignment with Material Issues

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

Management Approach

ONGC's approach to community engagement is grounded in the belief that sustainable growth must be inclusive and responsive to local realities. Its CSR and sustainability initiatives are designed with a focus on long-term impact, particularly for underserved and marginalized communities. Drawing on lessons from recent community engagements, ONGC is evolving its approach to reach underserved populations more effectively. This includes strengthening local partnerships, supporting community-led planning, and adapting to regional socio-economic shifts.

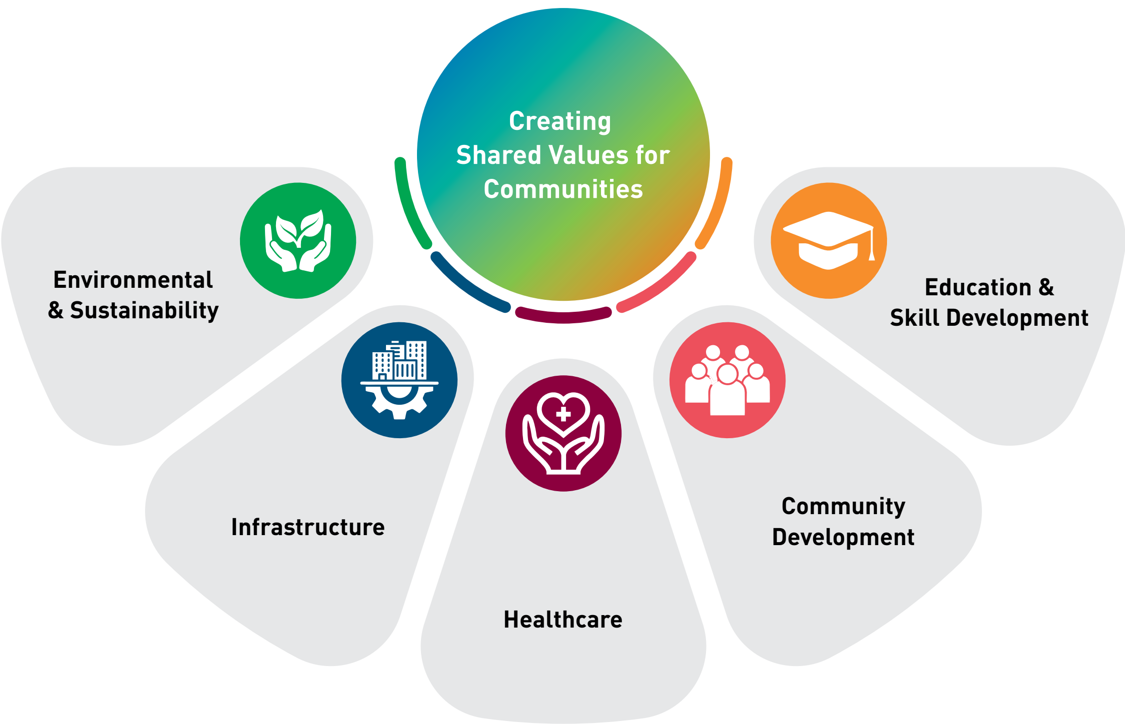
Creating Shared Value for Communities

Corporate Social Responsibility & ESG Committee (CSR&ESGC) Committee is responsible for guiding and monitoring the company's CSR initiatives. It oversees project evaluations and assesses the impact of the interventions to ensure their alignment with ONGC's social objectives.

The company undertakes CSR projects across key focus areas including education and skill development, healthcare, community development, infrastructure, and environmental sustainability. These initiatives are guided by ONGC's CSR Policy, which is periodically reviewed to reflect shifting community priorities and remain in alignment with evolving regulatory expectations. Feedback from implementation partners and beneficiary communities plays a vital role in shaping the direction and effectiveness of these programmes.

ONGC's sustained commitment to inclusive growth and community development has been widely recognized through several prestigious awards in FY 2024–25. The company was conferred the Mahatma Award 2024 for its impactful social initiatives. It also received the 23rd Asia Pacific HRM Congress Award 2024 for Best Use of CSR Practices, and the SHRM HR Excellence Award 2024 for Excellence in Community Impact in the PSE category. Further, ONGC was honoured with the NCPEDP Helen Keller Award 2024 and the National Association of the Blind Sarojini Trilok Nath Award 2024 for Best CSR Impact, reaffirming its dedication to the empowerment of persons with disabilities. Additionally, the company secured the 14th ICC PSE Excellence Award 2024 – Platinum category for outstanding performance in Corporate Social Responsibility. These recognitions underscore ONGC's role as a responsible corporate leader driving sustainable and equitable development across India.

Key Areas of Development



Education and Skill Training

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

In Navani Village, Pauri-Garhwal, ONGC's Frontier Basins led a month-long skill development initiative aimed at empowering rural women through cloth bag stitching. Conducted in collaboration with the Bhalu Lagad–Feel Good Charitable Trust, the program was designed to promote environmental sustainability by reducing reliance on single-use plastics while enabling financial independence through entrepreneurship. The initiative concluded with the distribution of sewing machines to the women trainees, equipping them with tools to generate sustainable livelihoods. For many women, the cloth bag training program was not just about stitching, it was their first step toward financial independence. ONGC's support ensured they left the training not just with skills, but with the confidence to start something of their own.

Director (Exploration), ONGC, Sushma Rawat with the women trainees and the team of Frontier Basins

In Chandanagar, West Bengal, ONGC's OBC/MOBC Association under the MBA Basin distributed educational kits to students at the historic Champadani Biss Free Primary School, which was originally founded to support the children of jute mill workers. The kits included school bags, notebooks, and essential stationery, helping ensure students had the resources needed to continue their education. The initiative received an enthusiastic response from both students and teachers, with improved engagement noted in classrooms. This outreach effort reaffirmed ONGC's commitment to supporting foundational education and equal learning opportunities in socio-economically diverse communities.

ED-Basin Manager with the school students during the event

Healthcare

ONGC remains committed to improving access to quality healthcare for underserved communities through targeted initiatives and partnerships.

ONGC's support to public hospitals and rural health centres reflects its commitment to filling critical healthcare gaps, especially in unserved areas where medical accessibility still remains a challenge. In New Delhi, the ONGC Foundation extended financial support of 4.96 crore to VMMC & Safdarjung Hospital, one of the country's busiest public healthcare institutions. The support facilitated the procurement of critical medical equipment, including operating microscopes, portable ultrasound units, multipara monitors, and mobility aids. This initiative directly benefits thousands of patients, particularly from underprivileged communities across Delhi-NCR, and reinforces ONGC's commitment to accessible, high-quality healthcare.

Recognition of ONGC's healthcare-focused CSR efforts came in 2024, when the organization received three prestigious awards. Among them was the AIMA CSR Project Excellence Award for the Siu-ka-Pha Hospital initiative, which stood out for its role in delivering quality medical care to underserved populations. The accolades, including the Mahatma Award for CSR Excellence and the Asia Pacific HRM Congress Award for Best Use of CSR Practices, collectively acknowledge ONGC's focus on long-term, socially relevant interventions that drive systemic improvements in public health.

To improve emergency response in rural areas, ONGC Jorhat distributed ambulances to the Primary Health Centres (PHCs) of Melamati and Mohimbari in Titabor, Assam. Equipped with essential medical supplies and stretchers, the ambulances are expected to serve 25,000 residents, significantly reducing emergency response times, and improving access to timely medical care. This initiative reflects ONGC's integrated approach to rural health support through infrastructure and logistics enhancement.

Ambulance Distribution Ceremony

Community Development

ONGC remains committed to fostering inclusive community development through infrastructure support, livelihood enhancement, and local capacity-building initiatives.

A notable example includes the inauguration of a new badminton court and toilet blocks at the Kushal Konwar Memorial Indoor Stadium in Jorhat, Assam. Developed under ONGC's CSR program, the facility aims to promote physical well-being, hygiene, and social cohesion by encouraging sports participation and offering improved sanitation infrastructure. The stadium is expected to serve as a hub for community events and state-level tournaments, helping nurture local talent and strengthen community ties.

In Gujarat's Luvara village, ONGC's Dahej Plant undertook a two-phase menstrual hygiene awareness campaign in collaboration with Dev Foundation. The initiative reached approximately 200 women and adolescent girls, combining educational workshops led by a gynaecologist with the distribution of biodegradable sanitary napkins. The program addressed critical gaps in women's health awareness and aimed to normalize discussions around menstrual hygiene in rural settings.

To improve accessibility and dignity for persons with disabilities, ONGC distributed 150 hand-pedalled tricycles in South 24 Parganas, West Bengal. Designed for use in rural terrains, the ISI-marked tricycles were part of a 15 lakh initiative supporting mobility, independence, and inclusion. By targeting areas around its operational zones, ONGC reinforced its focus on supporting marginalized groups through practical, community-rooted interventions.

Dahej Plant promotes menstrual hygiene in Luvara village

Infrastructure and Emergency Response

ONGC supports community development by investing in essential infrastructure such as roads, sanitation facilities, community centres, and drinking water systems in its operational regions.

As part of its focus on strengthening essential community infrastructure, ONGC Jorhat commissioned a Hi-Tech Automated Drinking Water Distribution System at C.K.B. College in Teok, Assam. The system ensures a continuous supply of clean and safe

Inauguration of automated drinking water system in CKB College, Teok, Jorhat, Assam

drinking water for students and faculty, significantly enhancing the health and hygiene standards on campus. This initiative reflects ONGC's commitment to improving educational environments through targeted investments in basic but critical infrastructure.

As torrential rains battered Vadodara for three consecutive days, submerging large parts of the city and disrupting lives, a team of dedicated ONGCians rose to the occasion. A Control Room was swiftly established to coordinate emergency response efforts. Braving floodwaters and logistical hurdles, the ONGC team distributed food packets and drinking water to stranded residents, while also assisting in rescue operations. This compassionate volunteer outreach reflects ONGC Vadodara's deep-rooted commitment to community welfare, extending not just resources, but hope and humanity when it's needed most.

A team from ONGC Vadodara showcasing solidarity with the flood-affected people in Vadodara

Wings of Hope in Kashmir Valley

ONGC, in partnership with Chinar 9 Jawan Club (Indian Army) and local NGOs, has been spearheading inclusive development in the Baramulla district of Jammu & Kashmir through youth-centric CSR interventions. Over the past eight years, these initiatives have focused reducing inequalities and promoting social cohesion.

Last year alone, over 2,000 youth aged 17–23 benefited from skill development programmes spanning retail, hospitality, IT, tailoring, fashion design, arts, and music. A local music group, Strings of Baramulla, trained under the initiative, now performs at community events. Additionally, the region hosted its first-ever Women's Premier League (cricket), fostering empowerment through sports. The drug de-addiction program reached 650 individuals last year, helping reclaim lives from substance abuse.

Together, these efforts are nurturing talent, restoring community confidence, and contributing to long-term peace and prosperity in the Kashmir valley.

Wings of Hope in Kashmir Valley

Environment and Sustainability

ONGC remains focused on advancing environmental sustainability and supporting initiatives that promote ecological balance and climate resilience.

Demonstrating its ongoing commitment to environmental stewardship, ONGC's Rajahmundry Asset undertook the successful translocation of three mature trees from Sitarampuram village to the East Godavari District Collector's office. The initiative, conducted by the Asset's logistics team following a request from the local administration, ensured the preservation of natural resources threatened by road expansion activities. With the use of specialized equipment and careful overnight operations, the trees were relocated without damage. This effort reflects ONGC's responsible approach to balancing development with ecological sensitivity, reinforcing its role as an environmentally conscious corporate citizen.

Furthering its commitment to environmental education and green practices, ONGC's Dahej Plant organized an outreach initiative under the banner of Ek Ped Maa Ke Naam, aimed at nurturing ecological awareness among schoolchildren. Conducted at Luwara School in Dahej, the program combined educational sessions on climate change, afforestation, and environmental protection with the symbolic distribution of fruit saplings. Over 400 saplings were planted as part of the effort during Q2 FY2024–25. Students also took a formal pledge to care for the environment, underscoring the event's role in cultivating a generation of environmentally conscious citizens. This initiative demonstrates ONGC's integrated approach to sustainability—combining awareness-building, green infrastructure, and community participation.

Distribution of fruit saplings and administration of pledge

₹ 9,290.82 Million	**1,480,000**	**65.2%**
ONGC Spent on CSR in FY 2024-25*	Beneficiaries impacted from top 10 CSR activities in FY 2024-25*	Beneficiaries from Vulnerable and Marginalized Groups in FY 2024-25 in top 10 initiatives*

**ONGC Standalone*

Social Impact Assessments at ONGC

In alignment with applicable legal requirements and its commitment to responsible corporate citizenship, ONGC undertakes Social Impact Assessments (SIA) for its projects to evaluate and enhance the socio-economic benefits delivered to communities. During FY 2024–25, ONGC conducted SIAs for multiple initiatives across education, healthcare, handicrafts, and cultural preservation. These projects, including support for teacher training, advanced healthcare infrastructure, and heritage promotion, reflect ONGC's continued endeavour for sustainable and inclusive development, capturing the positive impacts created both directly and indirectly.

CSR Activities Undertaken by ONGC's JVs and Subsidiaries

CSR Initiatives by MRPL

- As part of its commitment to inclusive development and education, MRPL has undertaken the following CSR projects across Dakshina Kannada and Udupi districts:
- Construction of Koraga Community Hall for the Scheduled Tribe community at Derebail village, Kodikal, Mangaluru Taluk.
- Infrastructure support through construction of additional classrooms at Government Higher Primary School, Haaradi, Puttur Taluk.
- Financial assistance for healthcare infrastructure by providing CB-NAAT machines to support TB eradication in Udupi District.
- Construction of Jarandhaya Keshava Shishu Mandira Building for Abhyudaya Bharati Seva Trust at Katipalla village, Mangaluru Taluk.
- Development of educational infrastructure with additional classrooms at Government Upgraded Higher Primary School, Mundoor, Puttur Taluk.
- Construction of Rangamandira and allied works at Kalavar Aided Higher Primary School, Chelairu, Mangaluru Taluk.
- Establishment of a new school building for Nethaji Lower Primary Aided School at Budoli, Panjikkal Village, Bantwal Taluk.

Construction of Additional Classroom for Govt. Up-Graded Higher Primary School Mundoor, Puttur Taluk, Dakshina Kannada

- Repair and renovation of classrooms at Government Higher Primary School, Katipalla 2nd Block, Mangaluru.
- Provision of a school bus for Hidayah Special School, managed by Hidayah Foundation at Kavalkatte, Bantwal Taluk.
- Construction of school building for DKZPHP School, Kepu, Bantwal Taluk, Mangaluru.
- Classroom construction at Government Higher Primary School, Areshirooru, Golihole, Baindur Taluk, Udupi District.

School Bus for Hidayah Special School for Hidayah Foundation at Kavalkatte, Karnataka

Community Partnership: Land Acquisition, Rehabilitation, and Land Degradation

ONGC follows a structured approach to land acquisition, involving both temporary and permanent methods based on operational requirements. Temporary acquisitions are undertaken through annual rent or lease agreements, while permanent acquisitions are made under the Land Acquisition Act, 1894, when a well is declared a producer. In such cases, an award is issued by the Deputy Collector or Special Land Acquisition Officer, with compensation determined by the relevant state revenue authority. Landowners whose lands are acquired permanently are fairly compensated and, wherever feasible, given preference in employment opportunities.

In the case of temporary acquisition, ONGC is expected to return the land upon completion of operations or well abandonment, along with undertaking necessary restoration 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 and Resettlement (RFCTLARR) Act, 2013, which aims to ensure fair compensation, community support, and transparency throughout the process.

Building a Responsible Supply Chain

ONGC's supply chain comprises a broad network of suppliers, contractors, and joint venture partners who play an integral role in its operations. The company maintains high ethical and sustainability standards across all levels of its supply chain to promote responsible business practices.

In FY2025, ONGC undertook several internal transformations to enhance vendor experience. The Central Procurement Department

(CPD) was restructured into a Single Umbrella Procurement Department, responsible for handling high-value and frequently procured items and services. Additionally, ONGC's Shared Finance Services (SFS) department now oversees the centralized processing of vendor payments following invoice clearance. This system ensures uniform service-level agreements (SLAs), faster processing times, and reduced payment discrepancies.

The supplier evaluation process is based on transparent and robust criteria, including financial stability, technical competence, ethical practices, and sustainability performance. Digital platforms and open bidding mechanisms are used to ensure fairness and efficiency.

ONGC has integrated its Policy on Climate Change and Sustainability into all tenders, requiring bidders to acknowledge the policy and demonstrate efforts to develop similar frameworks.

In alignment with the Public Procurement Policy, ONGC offers purchase preference to Micro and Small Enterprises (MSEs) within 15% of the lowest bid. Eligible MSEs are awarded a minimum of 25% of the tendered quantity, with sub-allocations of at least 3% for women owned MSEs and 4% for MSEs owned by SC/ST entrepreneurs.

279,165
Total Supplier Base at ONGC in FY 2024-25*

59%
Total Procurement by monetary value from MSEs in FY 2024-25*

10,801
New suppliers added in FY 2024-25*

*ONGC Standalone

Supplier Engagement and Capacity Building
In FY 2024–25, ONGC undertook several supplier capacity-building efforts through a series of structured vendor development programmes across its work centres. A total of 29 vendor interaction programmes were organized during the year, focusing on enhancing supplier engagement and promoting inclusivity in the procurement ecosystem. Of these, 20 programmes were specifically tailored for Micro and Small Enterprises (MSEs), including targeted meets for enterprises owned by Scheduled Castes (SC), Scheduled Tribes (ST), and women entrepreneurs. Notably, 9 of these events were dedicated exclusively to women owned MSEs, reflecting ONGC's commitment to fostering equitable opportunities and inclusive growth in its supply chain. These engagements served as platforms to enhance supplier understanding of ONGC's procurement processes and encouraged participation from enterprises that have traditionally been underrepresented. By fostering dialogue and capacity building, the company is creating a more inclusive and resilient supply chain ecosystem.

Customer Centricity and Product Stewardship

ONGC remains committed to delivering consistent value and fostering long-term trust with its diverse customer base, primarily comprising B2B industrial clients across the crude oil, natural gas, and value-added product segments. To ensure the safe, reliable, and responsible usage of its products, ONGC adheres to stringent national safety regulations and international best practices. For crude oil and natural gas, operational protocols are guided by the Oil Industry Safety Directorate (OISD) and the Petroleum and Natural Gas Regulatory Board (PNGRB). Safety manuals, periodic drills, and regulatory audits are conducted to protect stakeholders and ensure uninterrupted service.

In the case of Value-Added Products (VAPs) such as LPG, ATF, HSD, and Naphtha, ONGC provides Material Safety Data Sheets (MSDS) outlining hazard identification, handling instructions, and emergency protocols, thereby empowering customers to ensure safe handling, storage, and transport across their operations.

Although ONGC operates in a bulk supply B2B model where traditional labeling requirements do not apply, it voluntarily exceeds compliance standards. Clear signage and safety display boards are installed along pipelines and delivery points to provide relevant product and emergency response information.

In the event of service disruptions or safety concerns, ONGC adopts a proactive communication approach. Customers are informed promptly through formal channels to enable prompt action and maintain operational continuity, underscoring the company's commitment to transparency and reliability. Customer feedback is integral to ONGC's continuous improvement approach. Structured mechanisms are in place to collect and resolve concerns:

- Crude oil feedback is addressed in Industry Working Group (IWG) and Onshore Crude Coordination Meetings (OCCM).
- In the gas segment, feedback is managed at the unit level.
- For VAPs, platforms like ILP, FMDP, and IPR facilitate collaborative engagement with customers.

To further enhance engagement, ONGC regularly hosts customer meets. In FY 2024-25 events were conducted in Hyderabad and Visakhapatnam, offering a forum for dialogue, feedback, and knowledge sharing. Dedicated technical support teams and digital platforms also enable timely, responsive service delivery aligned to customer expectations.

In FY 2024–25, OPaL conducted a Customer Feedback Survey for its Materials Management function, with 52% of bidders giving a 5-star rating and no 1-star ratings across any category. This reflects OPaL's commitment to exceeding expectations in a traditionally complex oil and gas supply chain. Through structured feedback and responsive processes, OPaL is setting benchmarks in customer engagement and service excellence.

Way forward

ONGC will continue to strengthen its social and relationship capital by prioritizing inclusive development, responsible procurement, and stakeholder well-being. Supplier relationships will be evaluated not only on financial parameters but also on environmental, social, and ethical considerations, including human rights safeguards. At the same time, the company will uphold customer trust through strong safety systems, transparent communication, and accessible grievance redressal mechanisms. These measures form part of ONGC's broader vision to deliver sustainable energy while fostering equity and shared progress.

Section 5: Governance

Governance Philosophy and Framework

Governance at ONGC is shaped by the company's deep institutional legacy and its evolving role in India's energy landscape. As a Maharatna Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India, ONGC views governance not merely as a compliance obligation but as a strategic enabler of long-term value creation. The governance framework aligns with the Companies Act, 2013, SEBI Listing Obligations and Disclosure Requirements (LODR), DPE Guidelines on Corporate Governance for CPSEs, and global best practices.

The Board of Directors, supported by various Committees and policies, provides strategic oversight, ensures regulatory compliance, and guides ethical conduct. This structure enables ONGC to create sustained stakeholder value and manage emerging risks in a dynamic energy sector landscape.

Key Highlights

72.72%
Board of Directors and
100%
Key Managerial Personnel underwent trainings in FY 2024-25

0 cases
of cybersecurity and data privacy breaches cases reported during FY 2024-25

Proposition of transforming Corporate Social Responsibility Committee into the **Corporate Social Responsibility & ESG Committee (CSR&ESGC)**

Board Diversity and Experience

ONGC maintains a Board composition that brings together a range of professional backgrounds, relevant industry experience and perspectives suited to the nature and scale of its operations. In FY 2024–25, the Board included two women Directors—one serving as an Independent Director and the other as the Director (Exploration). This reflects compliance with regulatory requirements and demonstrates progress towards broader gender representation.

The Board includes members from various domains including engineering, finance, geology, legal, and human resource management. Many directors have prior experience in leadership roles within ONGC or other public sector enterprises, which contributes to continuity and sector-specific knowledge.

While the company meets applicable regulatory norms on Board composition, it continues to work within the framework of Government-prescribed appointment processes and engages with relevant authorities to promote further diversity, as and when feasible.

Training, Awareness and Skill Development at Board Level

Training and continuous learning are vital at all levels of the organization, including the highest level of governance. In FY 2024–25, 72.72% of ONGC's Board of Directors participated in targeted training and awareness sessions on critical topics such as health and safety, ethical conduct, corporate governance, whistleblower mechanisms, regulatory compliance, and cross-functional collaboration. Board members also engaged in professional development through esteemed platforms like the ICSI National Convention, reinforcing their strategic oversight capabilities.

Lobbying Activities

As a leading entity in the oil and gas sector, ONGC engages with regulatory bodies and industry associations to advocate for policy frameworks that support sectoral growth and sustainability. These efforts contribute to shaping a regulatory environment that aligns with the company's strategic goals and fosters innovation and long-term industry stability. ONGC does not make political contributions or participate in party-based funding.

Risk Management Framework

At ONGC, managing risk is a dynamic and enterprise-wide responsibility, embedded in operational practices and strategic decisions. The company has institutionalised a multi-layered Risk Management Framework to ensure the proactive identification, assessment and mitigation of risks throughout its value chain. Risk Management Committee at the Board level is responsible for the complete oversight of the framework while operational responsibility lies with the Risk Steering Committee and the Enterprise Risk Management (ERM) Cell. Together, these entities ensure that risk governance is comprehensive, systematic and responsive to the evolving business landscape.

The company's Enterprise Risk Management Framework, aligned with ISO 31000:2018, integrates global best practices. It adopts both top-down and bottom-up approaches to ensure that strategic and operational risks are identified and addressed in a timely and structured manner. The top-down approach targets enterprise-level risks with potential to affect organisational performance, while the bottom-up method enables granular risk capture at departmental levels.

The risk management process begins with the thorough identification of potential risks and their associated consequences. Each risk is analyzed based on its causes, triggers, likelihood, and potential impact. The next phase involves risk evaluation, which compares assessed risks against pre-defined thresholds to guide management in adopting appropriate response strategies.

ONGC places strong emphasis on business continuity and crisis preparedness. The company has formulated detailed contingency plans including disaster recovery, emergency response, and crisis management protocols, designed to address a wide range of disruptive scenarios, such as natural calamities and cyber threats.

In line with its commitment to transparency and ethical governance, ONGC actively monitors and addresses any conflicts of interest at the Board level to preserve objectivity in decision-making. The knowledge and competence of the Board and senior leadership are continuously enhanced through ongoing training and capacity-building programmes. Performance evaluations of the highest governance body are conducted at regular intervals to reinforce accountability and ensure effective oversight.

Additionally, ONGC undertakes regular corruption risk assessments and ensures that any incidents are addressed swiftly and in accordance with policy. While ONGC does not make political contributions, any such instances, if applicable, are disclosed transparently. The company remains firmly committed to legal compliance across all its social and economic operations, with a strong record of promptly addressing any non-compliance.

Sustainable Governance at ONGC

ONGC has institutionalized a comprehensive sustainability governance framework that integrates Environmental, Social, and Governance (ESG) principles into the organization's strategic and operational decision-making processes. This framework is anchored by the Board of Directors, supported by Board-level committees and specialized internal bodies, ensuring effective oversight, implementation, and disclosure of ESG priorities.

At the core of this governance system is a multi-layered structure:

- Board of Directors: Provides strategic direction and overall accountability for sustainability and ESG performance.
- Corporate Social Responsibility & ESG Committee (CSR&ESGC): Oversees the company's CSR strategy, execution, and impact assessment. This committee plays a key role in ensuring ONGC's social initiatives are aligned with national development goals.

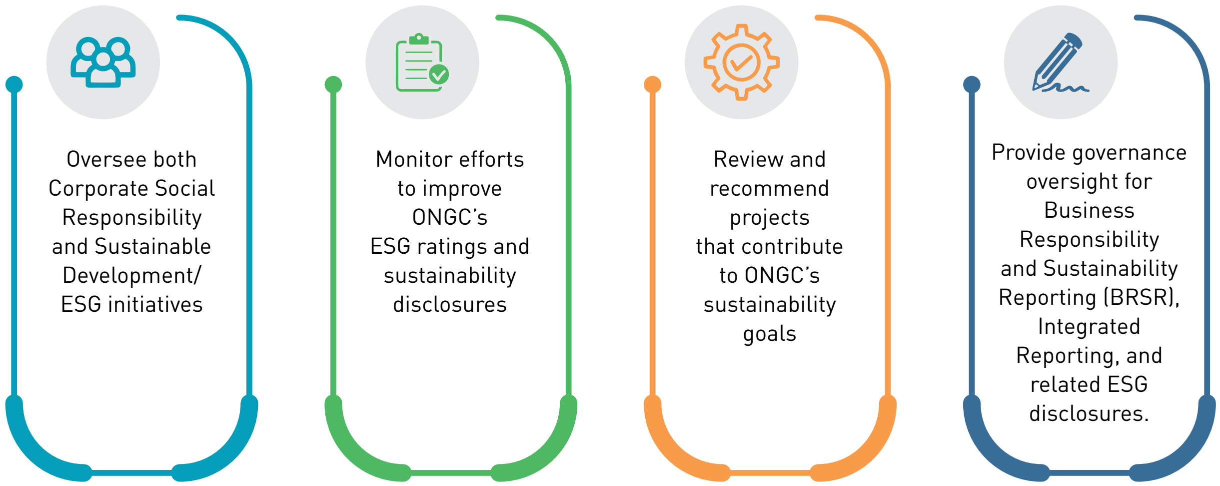
- Risk Management Committee (RMC): Integrates ESG-related risks into the company's Enterprise Risk Management Framework, including climate-related and reputational risks. It ensures compliance with ISO 31000:2018 and international best practices.
- Carbon Management & Sustainability Group (CM&SG): Serves as the nodal body for sustainability implementation, responsible for drafting policies, setting targets, and monitoring ESG progress across the company.
- Corporate HSE and CSR Departments: Collaborate with CM&SG to drive programs on environmental protection, employee safety, and community development.

Together, these entities ensure that ONGC's approach to ESG is not just regulatory in nature but also proactive, performance-oriented, and aligned with long-term value creation.

Strengthening Oversight: Board-Level ESG Intervention Going Forward

As ONGC continues to align its business with global sustainability expectations, it will further enhance Board-level oversight of ESG matters through the transformation of its existing Corporate Social Responsibility Committee into the Corporate Social Responsibility & ESG Committee (CSR&ESGC).

This reconstitution will reflect ONGC's expanding focus on sustainability and position the Board to more effectively guide ESG strategy, monitor performance, and ensure alignment with stakeholder expectations. The CSR&ESGC will assume a broader mandate and will:



The restructured committee will be chaired by an Independent Director and will comprise a balanced mix of Independent and Whole-time Directors. Rather than establishing a standalone ESG committee, is adopting this integrated approach, building on the structure already in place and aligning with the best practices in India and globally. This approach will maintain operational efficiency while expanding the Board's strategic engagement with ESG and climate related governance, capital investments, and risk management processes. The CSR&ESGC will serve as a key enabler in ONGC's transition toward a low-carbon, inclusive, and resilient energy future.

GRI Mapping

GRI SECTOR SPECIFIC STANDRAD	GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	GRI 2: General Disclosures	2-1 Organizational details	About ONGC's Integrated Report	
		2-2 Entities included in the organization's sustainability reporting	About ONGC's Integrated Report- Scope and Boundary	
		2-3 Reporting period, frequency and contact point	About ONGC's Integrated Report Reporting Period	
		2-4 Restatements of information	About ONGC's Integrated Report- Restatement	
		2-5 External assurance	About ONGC's Integrated Report- Assurance	
		2-6 Activities, value chain and other business relationships	ONGC's Presence and Product	
		2-7 Employees	Human Capital- Human Capital Management	
		2-8 Workers who are not employees	Human Capital- Human Capital Management	
		2-9 Governance structure and composition	Corporate Governance Framework	
		2-11 Chair of the highest governance body	Corporate Governance Framework- Our Board of Directors	
		2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Framework- Board Committees and Responsibilities	
		2-13 Delegation of responsibility for managing impacts	Sustainable Governance at ONGC	
		2-14 Role of the highest governance body in sustainability reporting	Sustainable Governance at ONGC	
		2-16 Communication of critical concerns	Stakeholder Engagement, Grievance Redressal, and Whistle-blower Mechanism.	
		2-17 Collective knowledge of the highest governance body	Governance-Training, Awareness and Skill Development at Board Level	
		2-22 Statement on sustainable development strategy	Message from our Chairman and Director	
		2-23 Policy commitments	Human Rights, Compliance and Ethics, and Policies and Conduct	
		2-24 Embedding policy commitments	Corporate Governance Framework- Policies and Conduct	
		2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal, and Whistle-blower Mechanism	
		2-27 Compliance with laws and regulations	Governance Philosophy and Framework, Corporate Governance Framework, Building a Responsible Supply Chain, and Sustainable Governance at ONGC	
		2-28 Membership associations	Human Rights and Lobbying Activities	
		2-29 Approach to stakeholder engagement	Approach to Materiality and Stakeholder Engagement	
		2-30 Collective bargaining agreements	Human Rights	

GRI SECTOR SPECIFIC STANDRAD	GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	GRI 3: Material Topics	3-1 Process to determine material topics	Double Materiality- Overview of Assessment Methodology	
		3-2 List of material topics	Double Materiality- Assessment Matrix	
11.14.1		3-3 Management of material topics	Material Issues: Management Overview	
11.14.2	GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Financial Capital- Economic Performance	
11.21.2				
11.2.2.		201-2 Financial implications and other risks and opportunities due to climate change	GHG and Air Emissions Management, and sections related to Economic Performance and Energy Efficiency and Emissions Reduction	
11.14.4	GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	Creating Shared Value for Communities	
11.14.5		203-2 Significant indirect economic impacts	Creating Shared Value for Communities, table under Economic Performance	
11.14.6	GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Supply Chain	
11.20.3	GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	Human Capital- Training	
	GRI 101: Biodiversity	101-2 Management of biodiversity impacts	Biodiversity and Land Use Impacts	
11.1.2	GRI 302: Energy	302-1 Energy consumption within the organization	Managing Broader Environmental Impacts	
11.1.3		302-2 Energy consumption outside of the organization	Managing Broader Environmental Impacts	
11.1.4		302-3 Energy intensity	Managing Broader Environmental Impacts	
		302-4 Reduction of energy consumption	Managing Broader Environmental Impacts	
11.6.2	GRI 303: Water and Effluents	303-3 Water withdrawal	Managing Broader Environmental Impacts	
11.6.3		303-4 Water discharge	Managing Broader Environmental Impacts	
		303-5 Water consumption	Managing Broader Environmental Impacts	
11.1.5	GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	GHG and Air Emissions Management	
11.1.6		305-2 Energy indirect (Scope 2) GHG emissions	GHG and Air Emissions	
11.1.7		305-3 Other indirect (Scope 3) GHG emissions	GHG and Air Emissions	
11.1.8		305-4 GHG emissions intensity	GHG and Air Emissions	
11.3.2		305-7 Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	GHG and Air Emissions Management	
11.5.2	GRI 306: Waste	306-2 Management of significant waste-related impacts	Managing Broader Environmental Impacts	
11.5.3		306-3 Waste generated	Managing Broader Environmental Impacts	
	GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria		

GRI SECTOR SPECIFIC STANDRAD	GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
11.10.2	GRI 401: Employment	401-1 New employee hires and employee turnover	Human Capital Management	
11.10.3		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Satisfaction	
11.9.2	GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Health and Safety	
11.9.3		403-2 Hazard identification, risk assessment, and incident investigation	Material Issues: Management Overview -Health and Safety	
11.9.4		403-3 Occupational health services	Material Issues: Management Overview, Health and Safety, and Employee Representation and Advocacy	
11.9.5		403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital Management	
11.9.6		403-5 Worker training on occupational health and safety	Human Capital- Health and Safety	
11.9.7		403-6 Promotion of worker health	Human Capital- Health and Safety	
11.9.9		403-8 Workers covered by an occupational health and safety management system	Material Issues: Management Overview, and Health and Safety	
11.9.10		403-9 Work-related injuries	Health and Safety	
11.9.11		403-10 Work-related ill health	Health and Safety	
11.10.6 11.11.4	GRI 404: Training and Education	404-1 Average hours of training per year per employee	Training and Development	
11.11.5	GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity and Inclusion	
11.11.6		405-2 Ratio of basic salary and remuneration of women to men	Diversity and Inclusion	
11.11.7	GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	FY 2024–25 Governance Highlights, Human Rights, and Grievance Redressal	
	GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Representation and Advocacy	
	GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights	
	GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	
11.15.2	GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Creating Shared Value for Communities	

GRI SECTOR SPECIFIC STANDRAD	GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Building a Responsible Supply Chain	
11.22.2	GRI 415: Public Policy	415-1 Political contributions	Lobbying Activities	
	GRI 417: Marketing and Labelling	417-1 Requirements for product and service information and labelling	Building a Responsible Supply Chain	
	GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	FY 2024–25 Governance Highlights	

Celebrating 30 Years of ONGC's Market Leadership on NSE

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
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 Programme
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	LDAR	Leak Detection and Repair
62	LED	Light Emitting Diode
63	LNG	Liquefied Natural Gas
64	LPG	Liquefied Petroleum Gas
65	MCoD	Management Committee of Directors
66	MEMIR	Major Events and Minor Incidents Reporting
67	MICROGRID	A localized group of electricity sources and loads that normally operates connected to and synchronous with the traditional wide area synchronous grid
68	ML	Mining Lease
69	ML	Mining Lease
70	MMT CO2 eq	Million Metric Tonnes of Carbon Dioxide equivalent
71	MMTPA	Million Metric Tonnes Per Annum
72	MOBC	Minorities Other Backward Class
73	MoEF&CC	Ministry of Environment, Forest and Climate Change
74	MoU	Memorandum of Understanding
75	MRPL	Mangalore Refinery and Petrochemicals Limited
76	MSDS	Material Safety Data Sheets
77	MSEs	Micro and Small Enterprises
78	MU	Million Units
79	MVT	Mines Vocational Training
80	NOx	Nitrogen Oxides
81	OBC	Other Backward Class
82	OCCM	Onshore Crude Coordination Meetings
83	OECD	Organisation for Economic Co-operation and Development
84	OGDC	Oil and Gas Decarbonization Charter
85	OGL	ONGC Green Limited
86	OMPL	ONGC Mangalore Petrochemicals Limited
87	OPaL	ONGC Petro additions Limited
88	OTBL	ONGC-TERI Biotech Limited
89	OTPC	ONGC Tripura Power Company Limited

90	OVL	ONGC Videsh Limited
91	P&NG	Petroleum and Natural Gas
92	PEL	Petroleum Exploration Licence
93	PHCs	Primary Health Centres
94	PIDPI	Public Interest Disclosure and Protection of Informers
95	PLT	Production Logging
96	PM	Particulate Matter
97	PMHBL	Petronet MHB Limited
98	PNGRB	Petroleum and Natural Gas Regulatory Board
99	POSH	Prevention of Sexual Harassment
100	R&D	Research and Development
101	RE	Renewable Energy
102	RMC	Risk Management Committee
103	RWAs	Resident Welfare Associations
104	SASB	Sustainability Accounting Standards Board
105	SC	Scheduled Castes
106	SFS	Shared Finance Services
107	SIA	Social Impact Assessments
108	SKO	Superior Kerosene Oil
109	SLAs	Service-Level Agreements
110	Sox	Sulphur Oxides
111	SPCBs	State Pollution Control Boards
112	ST	Scheduled Tribes
113	tCO2e	tonnes of Carbon Dioxide equivalent
114	TTP	Through-Tubing Perforation
115	UDHR	Universal Declaration of Human Rights
116	UNGC	United Nations Global Compact
117	UPES	University of Petroleum and Energy Studies
118	UNSDGs	United Nations Sustainability Development Goals
119	VAP	Value Added Product
120	VR	Virtual Reality
121	VRF	Value Reporting Foundation
122	WDF	Women Development Forum
123	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 **32nd Annual Report** of Oil And Natural Gas Corporation Limited (ONGC/ the Company) and its Audited Financial Statements for the year ended **31st March, 2025** (FY'25), together with the Auditors' Report and Comments on the Financial Statements by the Comptroller and Auditor General (CAG) of India.

The 2025 energy landscape brings both volatility and opportunity. The oil and gas sector showed resilience, with a focus on capital discipline, technological innovation, and mergers and acquisitions (M&A) to boost efficiency. The companies are turning uncertainty into advantage through smart capital use, digital innovation, and strategic repositioning.

The energy transition is not a threat but a chance to reinvent—top companies are future-proofing by diversifying and leveraging strengths. The oil market today is grappling with huge near-term and long-term uncertainties. In this climate, success hinges on ambition, execution, and vision. The question isn't if the industry will transform—but who will lead it. Your Company has been striving to enhance the value proposition for all stakeholders while maintaining the momentum of capital spending and project execution, sustaining production levels, and optimizing operational costs. By consolidating our efforts and continuing to grow sustainably, the Company can meet the country's expanding energy needs while creating value for stakeholders.

State of the Company's affair

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'25 are as under:

- Crude oil production, including share of JV production, was 20.892 Million Metric Tonnes (MMT) during FY'25 against 21.139 MMT during FY'24.
- Natural gas production, including share of JV production, was at 20.190 Billion Cubic Metres (BCM) during FY'25 against 20.647 BCM during FY'24.
- Value Added Products (VAPs) production during FY'25 was 2.596 MMT against 2.519 MMT during FY'24.

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 in OALP bid round IX.

Your Company has six direct subsidiaries, namely ONGC Videsh Limited (OVL), Mangalore Refinery and Petrochemicals Limited (MRPL), Hindustan Petroleum Corporation Limited (HPCL), Petronet MHB Limited (PMHBL), ONGC Green Limited (OGL) and ONGC Petro additions Limited (OPaL).

Your Company also has eight Associates/ Joint Ventures, namely, ONGC Tripura Power Company Limited (OTPC), ONGC TERI Biotech Limited (OTBL), Dahej SEZ Limited (DSL), Mangalore SEZ Limited (MSEZL), Indradhanush Gas Grid Limited (IGGL), Pawan Hans Limited (PHL), Petronet LNG Limited (PLL) and Rohini Heliport Limited (RHL).

1. Major Highlights of FY'25

i. Revenue from operations in FY'25 stood at ₹ 1,378,463 million against ₹ 1,384,021 million in FY'24.

ii. Net profit in FY'25 was ₹356,103 million against ₹405,260 million during FY'24.

iii. Your Company has notified 9 new hydrocarbon discoveries (7 New Prospects & 2 New Pool discoveries) in its operated acreages including 4 discoveries in OALP blocks, 2 discoveries in NELP and 3 discoveries in nomination blocks.

iv. During the FY'25 eight hydrocarbon discoveries (Malleswaram-22, West Matar-2, KGD982NA-M-4, KG-DWN-98/2-A-2, KG-DWN-98/2-P-1, G-2-2, Thirunagari-1 and Yandapalli-1) including two discoveries notified during FY'25 were monetized.

v. ONGC and BP have signed a contract under which BP will serve as the Technical Services Provider (TSP) to ONGC for production enhancement in Mumbai High field, - India's largest and most prolific offshore oil field.

vi. ONGC, in partnership with Shell (BGEPIL) and Reliance Industries Ltd. successfully completed the decommissioning of the Tapti field facilities - country's first offshore facilities decommissioning. This marks a major milestone as one of India's largest offshore decommissioning projects, executed in alignment with global safety, environmental, and regulatory standards.

vii. CBM Bokaro Asset commenced commercial sale of CBM gas from Bokaro GCS on 16th July 2024 through GAIL's Urja Ganga pipeline.

viii. Under digital transformation initiative, Ahmedabad Asset brought live the 'Urja Utkarsh Kaksh', a state-of-the-art Digital War Room housing the Digital Dashboard- SANJAI (Systematic, Analytics, Network of Jointly Managed Asset Information) encompassing data management, data visualization and data analytics capabilities. It is a comprehensive dashboard that facilitates seamless integration of discrete datasets pertaining to different domains and provides insightful analytics.

ix. IDAS (Integrated Digital Analytics System) project completed in Mumbai High Asset on 30th October 2024. Under this project, an intelligent platform has been created for field monitoring and decision making for optimization of well and flow-line networks using advanced physics-based model.

x. Exploratory efforts of your Company in category-I basins have yielded new hydrocarbon discoveries in Cambay Basin (PURN-1, Vadatal-37 and West Matar-2), Mumbai Offshore

(Neelmani, Chandramani and Suryamani), KG Onland (Yandapalli-1) and Cauvery Offshore (Chola-1). These discoveries reaffirm the untapped potential of established basins and reinforce the strategic value of sustained exploration efforts.

xi. Renewed exploratory efforts in ultradeep waters of Cauvery Offshore after NELP regime has led to significant hydrocarbon success in exploratory well Chola-1 (CYUD191H-CH-AA), drilled in OALP Block CY-UDWHP-2019/1. The achievement marks a significant milestone and underscores the hydrocarbon potential of the basin and opens up large area for further exploration in the ultra-deepwater areas.

xii. New prospect discovery in well Ranaghat-2 in NELP block WB-ONN-2005/4 in Bengal Basin, highlights the persistent exploratory efforts to strengthen the hydrocarbon reserve base for upgradation of this category-III basin.

xiii. Accelerated exploratory efforts in the OALP blocks in various Indian sedimentary basins where your Company has cumulatively drilled a total of 53 exploratory wells, which have resulted in 10 hydrocarbon discoveries namely Amrit, Moonga, Moti, Utkal, Konark, West Amod, Neelmani, Purnpura, Chola and Suryamani.

xiv. During the year, your Company has made efforts to explore the potential of unconventional reservoirs (Basement plays) through drilling of 12 wells- Six in Cambay Basin, two in A&AA Basin and four in Western Offshore Basin.

xv. During the year, a total 107 conventional exploratory wells (including 33 wells in PELs-30%) and 2 CBM assessment wells were drilled. Out of 107 exploratory wells, testing of 70 wells was concluded and 13 wells were under testing and 24 wells to be tested. Out of these, 27 wells proved to be hydrocarbon bearing. Besides testing of 38 wells drilled during previous years were concluded out of which 20 wells proved to be hydrocarbon bearing.

xvi. Success ratio in exploratory drilling achieved considering total wells tested/concluded including those of previous year's wells was 1: 2.3 (43.5%) - (Total 108 wells concluded out of which 47 wells were proved to be hydrocarbon bearing).

xvii. A total of 604 LKM of 2D and 8840 SKM of 3D seismic was acquired during FY'25. Out of this quantum, a total of 377 LKM 2D and 6141 SKM of 3D seismic data were acquired in Open Acreage Licensing Policy (OALP) blocks.

xviii. Your Company made efforts for global outreach for deep & ultra-deepwater exploration by engaging with global majors like ExxonMobil, RIL-BP, Total Energies, PEPOV (Petronas), Petrobras, ENI, etc to explore opportunities for Farm-in and joint bidding of OALP blocks in risk and cost intensive frontier areas.

xix. During FY'25, milestone efforts were made for upgrading category-II & III basins. Field Development Plan (FDP) of Hatta field in NELP block VN-ONN-2009/3 in Vindhyan Basin was approved by DGH- a first for a Proterozoic Basin. FDP of Asokenagar field in NELP block WB-ONN-2005/4 was approved by DGH- significant achievement for category-III basin. PML grant for Asokenagar field has been received from State govt. of West Bengal – first PML for category-III basin.

xx. Fifteen contract areas were awarded to your Company under OALP Bid Round-IX covering an area of 82,560.26 Sq.Km. These awarded blocks include 3 Onland Blocks, 5 Shallow water blocks and 7 Ultra-deep water blocks spread across various basins. ONGC successfully bid for a block in consortium with an International Oil Company (IOC) for the first time in OALP-IX round.

xxi. Your Company incurred ₹ 6,673.10 million on Research & Development activities in FY'25 against ₹ 6,866.84 million during FY'24. These initiatives resulted in improved operational efficiencies and cost optimization for your Company.

xxii. During FY'25, 08 Patents and 06 Copyright were granted to your Company by the Intellectual Property India, Government of India.

xxiii. ONGC registered highest-ever CSR expenditure of ₹ 9,290.82 Million in FY'25 including CSR expenditure of ₹ 932.80 Million in 45 Aspirational Districts.

xxiv. ONGC has signed MoUs with reputed EPC firms like EIL & NBCC for taking up major Infrastructure projects on fast-track OBE basis. These partnerships will result in speedy implementation of Infrastructure projects like buildings etc. in a time bound manner, thereby minimising the chances of delay in implementation.

xxv. ONGC is working on construction of state-of-the-art Convention Centre with a seating capacity of around 4800, with Exhibition Hall of 7800 sqm area and a new Management Development Facility at Advanced Training Institute, Goa.

xxvi. The following green Initiatives were undertaken in FY'25, to capture SCOPE-III emissions:

1) As a first ever initiative, 65 Nos. of Electric Vehicles were deployed (23% of total fleet is now electric).

2) 193 Nos. of CNG vehicles were deployed, replacing Petrol and Diesel Operated Vehicles.

3) ~90% of the total fleet was EV and CNG fuelled.

xxvii. Domestic Cruise Terminal (DCT) of Mumbai Port Authority was operationalized in January 2025, bringing a new era in crew change operations by Fast Crew Boat, offering unmatched safety, comfort and efficiency for ONGC & contract personnel traveling to offshore installations.

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 nine (9) new hydrocarbon discoveries (five on-land and four 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	Bengal Onland	Ranaghat-2 (WBON5_4-NA-H)	NELP-VII: WB-ONN-2005/4	New Prospect	Gas
2	Western Onland	West Matar-2 (MRAX)	ML-Matar	New Pool	Oil & Gas
3	Western Onland	PURN-1 (CB-ONO-PU-A)	OALP-V: CB-ONHP-2019/1	New Prospect	Oil
4	Western Onland	Vadatal-37 (VDAL)	NELP PML : Vadatal-Ext-I ML (NELP-VI CB-ONN-2004/2)	New Prospect	Oil & Gas
5	KG Onland	Yandapalli-1 (YPAA)	ML-Malleswaram	New Prospect	Oil & Gas
6	Mumbai Offshore (SW)	MBS191HDA-1 (MBS191HDA-A) "Neelmani"	OALP-V: MB-OSHP-2019/1	New Prospect	Gas
7	Mumbai Offshore (SW)	B-56-2 (B-56-B) "Chandramani"	ML-C-Series Fields	New Prospect	Gas
8	Mumbai Offshore (SW)	MBS202HAA-1 (MBS202HAA-A) "Suryamani"	OALP-VI: MB-OSHP-2020/2	New Prospect	Oil & Gas
9	Cauvery Offshore (UDW)	Chola-1 (CYUD191H-CH-AA)	OALP-V: CY-UDWHP-2019/1	New Pool	Gas

Out of nine new discoveries made during the financial year, two discoveries viz. West Matar-2 and Yandapalli-1 were monetized in addition to 6 discoveries made during earlier years.

4. Reserve Accretion and Reserve Position

During FY'25, accreted 38.19 MMTOE of 1P reserves from ONGC operated areas in India. Reserve Replacement Ratio (RRR) from domestic fields was 1.01 with respect to 1P reserves. The 1P reserves position established as on 1st April 2025 by ONGC in its operated areas and in Non-Operated (JV Share) is as follows:

Position of Reserves on 1 April 2025 (MMTOE)				
As per PRMS[1]#	Category	Company Operated	JV Non-Operated	Total
Reserves	1P	515.17	10.75	525.92

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

5. Award of Blocks/New Acreages taken for Exploration

15 OALP Bocks covering total area of 82,560.26 Sq.km. were awarded to your Company under OALP bid round-IX. All the awarded OALP blocks are in exploratory phase.

As on 1st April 2025, a total of 4,754.92 LKM of 2D seismic data and 32,204.11 SKM of 3D seismic data has been acquired and 53 exploratory wells have been drilled in OALP Blocks.

With these exploratory efforts, ONGC has notified 10 hydrocarbon discoveries including Amrit, Moonga, Moti, Neelmani & Suryamani 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 March 31, 2025. Out of which 17

ER Pilots have been approved (Phase-I), 3 schemes were not approved, 11 schemes are Under Approval (Phase-II) and 2 schemes have been notified to DGH.

7. Major Projects Completed

During the FY'25 following 6 major projects with an investment value of around ₹ 89,741.79 Million were completed:

Sl. No	Project Name	Completion Date	Actual Cost (₹ million)
1	Construction of two PWTP at Becharaji & Sobhasan installations, Mehsana	22.09.2024	1930.41
2	Gas Assisted Gravity Drainage Scheme, Kasomarigaon	01.11.2024	2183.8
3	Upgrading IPSHEM to World Class Facility of ONGC Goa	28.02.2025	3,041.9
4	Pipeline Replacement Project-VII	17.03.2025	32147.70
5	Development plan of CBM-Bokaro Block	31.03.2025	10764.36*
6	Mumbai High North Redevelopment Project Phase-IV	31.03.2025	39673.62

* Total Project cost. ONGC PI: 80%

8. CAPEX

During the year, total capital expenditure of your Company including its subsidiaries was ₹ 833,953 Million (comprising ONGC - ₹ 620,573 Million, HPCL - ₹ 145,080 Million, OVL - ₹ 52,373 Million , MRPL - ₹ 11,562 Million, PMHBL-₹ 87 Million and OPaL-₹ 4,278 Million).

9. Drilling of Wells

- Your Company drilled 578 wells during FY'25 against 544 wells drilled during FY'24. 109 of these wells were exploratory wells, while the remaining 469 wells were development wells including side-track wells. The major highlights of Drilling operations during the year were as under:
- The overall exploratory and development cycle speed witnessed the attainment of the highest-ever cycle speed, reaching ~1115 M/RM, reflecting efficiency and operational excellence.
- In the deep-water campaign, 03 new discoveries were made during FY'25 with following details:

1. Rig DDKG-1 in Cauvery offshore at well CHOLA;
2. (Suryamani) by Rig Sagar Bhushan in WOB at well MBS202HAA#A; and
3. New pool discovery in Mukta formation by Rig Sagar Bhushan in WOB at well MBS202HAA#A

- Ultra-deep-water drilling campaign has been started in the Andaman basin at a water depth of 1870 metre in well ANEE
- Rig Sagar Bhushan has become the first ONGC owned vessel to comply with MODU 1989 code.

Well Services:

- Well services (WS) achieved the feat of servicing highest ever wells in a financial year through work over jobs (2,337 jobs) as against 2,110 Work Over Jobs (in FY'24) and at the same time it has achieved the highest ever work over efficiency (annual Work over Index of 30.24) for FY'25.
- Well services carried out 12,515 well stimulation jobs in FY'25.
- Well Services Mumbai achieved 2 MMSCMD gas gain by carrying out massive Sand Control campaign in Tapti- Daman Field which includes 10 jobs comprising of Frac-packs, High Rate water packs and Open Hole Gravel packs.
- Successfully established the new discoveries through testing of following

1. **Neelmani :** Gas 170119 m3/day thru 1/2 inch choke at FTHP 1245 PSI)
2. **Chola :** Gas 305385 m3/day , Condensate -117 BPD thru 1/2inch choke at FTHP -1626 PSI
3. **Suryamani :** Oil-2626 BOPD , Gas 50,565 m3/day through 36/64 inch choke at FTHP 1180 PSI.
4. **Ranaghat#2:** Gas @ 1.50 lakhs M3/day & Condensate @ 8.4 M3/day, thru 8mm bean @FTHP : 2600psi SCHP : 2700 psi.

- WS Eastern Offshore Asset (EOA), Commissioned Top Side & Subsea Production (SPS) Control System at FPSO and Oil wells of A-field & P-field were put on production w.e.f. 16th December 2024. Complete Oil System commissioned & all 13 Oil wells flowing.
- WS Mumbai executed Acid Fracs with PLA diverters for the first time in Mumbai High asset in 3 wells WO16A#9, 3Z and 8X, results in incremental cumulative production gain from these 3 wells to around 4500 BOPD.

10. Oil, Gas & VAP Production

Details of production and sales quantity product wise during FY'25 (inclusive of JV Share) in comparison of FY'24 were as under:

Description	Unit	Production Qty		Sales Qty		Value (₹ in million)	
		FY'25	FY'24	FY'25	FY'24	FY'25	FY'24
Crude Oil	(MMT)	20.89	21.14	18.71	18.87	895,353	918,665
Natural Gas	(BCM)	20.19	20.65	15.51	15.93	338,178	334,287
Value Added Products (VAPs)							
Liquefied Petroleum Gas	000 MT	929	953	928	954	51,775	49,704
Naphtha	000 MT	903	933	910	922	48,455	45,945
Ethane	000 MT	346	216	346	216	18,970	11,331
Propane	000 MT	174	177	171	175	9,279	8,555
Butane	000 MT	100	99	100	99	5,370	4,891
Superior Kerosene Oil & MTO	000 MT	13	10	10	5	737	398
Others*	000 MT	131	131	67	61	4,106	3,966
LNG (Trading)	000 MT			1,296	-	1,387	-
Sub Total (VAP)	**000 MT**	2596	2519	3,829	2,432	1,40,078	124,790
Total						**13,73,610**	**13,77,742**

*Others include ATF, LSHS, HSD, Sulphur

Fueling Progress_ ONGC's Refining Power at Night

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'25 was 10.278 MMTOE in comparison to 10.518 MMTOE during FY'24. Oil production during FY'25 increased to 7.265 MMT as compared to 7.178 MMT during FY'24 and Gas production during FY'25 was 3.013 BCM as compared to FY'24 production of 3.34 BCM. The moderate decline in gas production, due to end of field life of producing fields of Block 06.1 Vietnam, was partly offset by increase in oil production despite the geopolitical constraints in Russia and Venezuela. Operated/Jointly Operated assets of MECL & CPO-5, Colombia and GPOC & SPOC, South Sudan have significantly contributed to total oil production, contributing a YoY 16% increase and a jump of 38% in oil production from operated/jointly operated assets in last 3 years.

12. Other Exploration Initiatives/Activities

a. **Extended Continental Shelf (ECS) Project:** MoP&NG/ DGH has 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 has been completed recently in March 2025, further activities for processing of acquired seismic data are in progress.

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 is to be carried out in Chhattisgarh, Cuddapah, Krishna-Godavari, Deccan-Syneclise and Saurashtra Basins during FY'25 & FY'26. The data acquisition work is in progress.

c. **Basement Exploration:**

As a part of concerted exploration efforts for Basement Play, a total of 12 wells having basement as an objective were drilled, this includes Mansa-52, Ankleshwar-386, Padra-243, Padra-248, Padra-250 and Padra-252 in Cambay Basin, Kasomarigaon-12 & Khoraghat-50 in Assam Shelf and GSS191HAA-1, SD-17, BH-93 & BH-94 in Western Offshore. While testing of Basement section, well Padra-252 gave influx of oil and Padra-250, Padra-253 & BH-93 gave oil indications while Padra-248, Ankleshwar-386 & Kasomarigaon-12 flowed water and SD-17 gave no influx. In well Mansa-52, Khoraghat-50, GSS191HAA-1 & BH-94 basement objective was not tested.

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, Nagyalanka, 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.

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 5 blocks on the basis of data generated from exploratory efforts and has been operating 4 blocks (Jharia, Bokaro and North Karanpura in Jharkhand and Raniganj in West Bengal) where exploration activities have been completed. Developmental activities are at an advanced stage in three 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. Statutory approvals for exploration in the Sohagpur block have been obtained. These blocks are in Phase-I of exploration stage.

During FY'25, two CBM Assessment wells RNAE_CBM and RNAF_CBM were drilled in Raniganj North CBM block with the objective to assess Barakar Coal Seams i.e. B-I to B-VIII. Both of the wells are to be hydro-fractured prior to completion.

b) Gas Hydrate Exploration Program

Your Company has been an active contributor to gas hydrate exploratory research under the National Gas Hydrate Program (NGHP) of Government of India. ONGC has played a significant role in G&G studies for the identification of sites for NGHP-01 and NGHP-02.

During FY'25, for the first time prospective Bottom Simulating Reflectors (BSR) bearing areas spanning an area of 507 SKM have been identified in the back arc area of Andaman Deep water basin. Gas hydrate division successfully used its laser diffraction particle size analyser, a new technology for (i.e., Tornado technology) for the differentiation of Formation sand and proppant) in CBM wells for CBM Asset, ONGC.

c) Geothermal Energy

A comprehensive report on potential of Manuguru Geothermal field in Godavari Graben, Telangana, under the ambit of tripartite MoU between ONGC-Singareni Collieries Company Limited- Telangana Renewable Energy Development Corporation Ltd., has been submitted. The report highlights four geothermal high prospect zones which can be targeted for further exploration and subsequent development activities. Field reconnaissance survey and geo-chemical surveys in Tatapani area, Chattisgarh have recently been concluded. Processing of data is under progress in the Company.

14. Drilling Services

The Institute of Drilling Technology (IDT), Dehradun, continued to strengthen ONGC's position as a leader in drilling innovation and digital transformation during the year. Noteworthy milestones include the inauguration of cutting-edge infrastructure, successful technology pilots, and strategic digital upgrades aimed at enhancing well planning, training, and operational performance.

1. Launch of DrillSim 6000 and Digital Well Program (DWP)

On **13th November 2024**, IDT marked a landmark achievement with the inauguration of the **Full-Scale Drilling Simulator – DrillSim 6000** and the official rollout of the **Digital Well Program (DWP).**

- The **DrillSim 6000** is a state-of-the-art fixed-type simulator with **twin cyber chair controls, OEM-replica HMI interfaces, immersive 3D visual environments**, and full downhole simulation. It enables comprehensive training on real-world drilling complications including stuck pipe, well control, jarring, lost circulation, and fishing operations. The simulator replicates operations of ONGC's DrillMech rig, generic Jack-Up, and floater rigs—significantly enhancing field readiness.
- The **Digital Well Program (DWP)** is a transformative initiative that digitizes and streamlines the entire well planning lifecycle. It addresses inefficiencies in the existing process through a unified platform that supports:
  - o Single-point data entry
  - o Automation of repetitive and manual tasks
  - o Real-time engineering validations
  - o Standardized, cross-functional well programs

DWP brings all well planning activities onto a centralized digital backbone, enhancing data integrity, reducing turnaround time, and improving efficiency in well design and execution.

2. Piloting of Innovative Technologies

Institute of Drilling Technology (IDT) of the Company also facilitated the trial and demonstration of emerging technologies in operational environments, many of which were inducted on a cost-free basis, reaffirming the institute's strategic focus on innovation without additional financial burden.

- **Drilling Belief Analytics (DBA):**

Implemented on a trial basis in three wells (two in Rajahmundry and one in Sibsagar), DBA is an **edge-based analytics platform** deployed at the rig site. It generates probabilistic alerts (beliefs) for potential drilling complications such as stuck pipe, stick-slip, abnormal formation pressures, and bit balling—enabling preventive decision-making at the rig floor level.

- **Dog-Leg Reamer (DLR):**

A trial of the Dog-Leg Reamer was conducted in well LKHH_Z of the Sibsagar Asset. This tool demonstrated effectiveness in smoothing the well trajectory by reducing dog-leg severity, contributing to better borehole quality and tool run reliability.

3. Autonomous Downhole Steering Demonstration

A significant milestone in automation was achieved on 11th March 2025, with the successful **remote demonstration of autonomous downhole steering** during the drilling of an exploratory well in Mehsana. This initiative, controlled entirely from IDT's **Real-Time Drilling Operations Center (RTDOC)**, represents a one-of-its-kind deployment for ONGC's onshore operations. The key outcomes included:

- Validation of autonomous downhole steering capabilities
- Successful 100% automated drilling and trajectory control
- Accurate directional profile achievement
- Real-time remote command and control from RTDOC

This pioneering effort reflects ONGC's move toward **digitally enabled, automated drilling systems** aimed at improving efficiency, safety, and precision in field operations.

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'25, a total 15 new generation hi-tech drilling were commissioned.
- Till end of FY'25, 09 workover Rigs out of 20 Automated Hydraulic Workover rigs were commissioned.

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 for enhancing the IT infrastructure and ensuring robust support for various applications and services. Major Process improvements were as follows:

1. Network & Infrastructure Modernization

- SDWAN rollout across 30+ ONGC locations for better network uptime and fallback. The effort ensured high network availability and seamless fallback capabilities. The project will provide improved uptime for core business applications and reduced dependency on legacy infrastructure.
- High capacity 300 Mbps terrestrial microwave connectivity has been extended to the Assam and Jorhat Assets, using an unlicensed band to ensure uninterrupted 24/7 connectivity. Additionally, a captive Broadband Wireless Access Communication network in the unlicensed band is being deployed in the Southern Region, covering the Cauvery and Rajahmundry Assets, to enhance high-speed field communication. This will facilitate a robust communication infrastructure and support ongoing and upcoming digital initiatives.
- Hired services for on-premises provisioning of Data Centre services including servers, storage, network, backup, DR Replication and on-site FMS support for 07 years at primary and Disaster Recovery (DR) sites of Infocom Data Centres on an OPEX mode which ensure not only optimum utilisation of infrastructure but also ensures faster scaleup for deployment of any new digital initiatives.
- Upgraded the existing 60 KVA UPS to a 120 KVA capacity UPS with Lithium-Ion batteries and an in-built BMS and health monitor, which is in the advanced stage of installation at the Corporate Data Centre.

2. Automation & Reporting

- Automated 20+ key business processes using IBM RPA (e.g., SAP reports, production, audit, etc.). The automation led to significant time savings, accuracy improvement, and reduced manual workload for various departments, especially in finance and production monitoring.
- Ongoing SAP-based automation was carried out for reports such as MB51 Diesel, VIMS Invoices, Sectorial Consumption, and Drilled Wells Production. Each report automation required understanding of underlying SAP transactions, data structure, and scheduled script deployment. These efforts enhanced reporting efficiency and ensured timely availability of critical business data.
- O-365, Co-pilot and Power-BI deployed for improved office automation and visualisation of key performance indicators. These tools have streamlined processes and provided better insights leading to more informed decision making and improved productivity.

3. Digital Portals & Applications

- Launched the ProcMIS Portal to consolidate procurement data from SAP, DISHA, GePNIC, and GeM. This has enabled real-time tracking of tendering activities and case monitoring across NTA and CPD, improving procurement visibility and audit-readiness.
- Multiple digital portals were created including those for Fire Services, Recruitment (OGL & Digital Head), Board Management, and DMS for Director(S&CA). These required workflow customization, stakeholder feedback, and iterative testing. The outcome was streamlined internal communication, improved governance, and reduced turnaround time in administrative tasks.

4. AI & Analytics Initiatives

- The AI transformation roadmap was established with the formation of an AI task force, the initiation of an upskilling journey, and collaboration with C-DAC for HPC services. Additionally, GPU-based servers were deployed to develop AI/ML and GenAI applications and other analytics use cases in various business domains.
- Integrated machine/SCADA/PLC data into analytics pipelines and OSI PI dashboards to support real-time reporting, alerts and monitoring thereof. OSI-PI platform is also being used for provisioning data through API for developing for third party analytic application namely gas balancing, gas detection, etc.
- Middleware services, JWT authentication, and token systems were designed to support these dashboards. These tools empowered management with live insights, faster decisions, and increased transparency in key operational areas.

5. Process & Governance Enhancements

- The master data management project has significantly enhanced enterprise data quality, leading to better decision-making and improved visualization on management dashboards and analytics.

- The modernization of the Health Information system has transformed it into a centralized, managed system for healthcare services, significantly enhancing health care services. This system includes modules for OPD, diagnostics, inventory, and immunization, and has been implemented pan ONGC.
- The development of custom DISHA processes, including modules for Reserve Price Fixation, Vendor Banning, and the Technology Induction Board, has led to significant improvements. Integrations with SAP for procurement and tendering workflows have enhanced transparency, expedited decision-making, and improved alignment with audit and compliance requirements.

6. 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 Govt. 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 41 Data Centres. All these Data Centres are ISO 27001 certified where 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:
  - ➲ 2 days cyber security awareness outreach workshops have been conducted at the Work Centres of ONGC to educate and empower the employees against the growing threat of cyber-attacks.
  - ➲ Regular phishing campaigns were conducted 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.

17. Fiancial Highlights:

Your Company earned Profit After Tax (PAT) of ₹ 356,103 Million in FY'25 as against PAT of ₹ 405,260 Million in FY'24 i.e. a decline of ₹ 49,157 Million (12.13%) and registered Revenue from Operations of ₹1,378,463 Million in FY'25 down by 0.4% over FY'24 (₹1,384,021 Million).

Highlights – Standalone Financial Statements

- Revenue from Operations : ₹ 1,378,463 Million
- Profit After Tax : ₹ 356,103 Million
- Contribution to Exchequer : ₹ 590,456 Million
- Return on Capital Employed : ₹ 26.54%
- Debt-Equity Ratio : ₹ 0.03:1
- Earnings/ Share : ₹ 28.31
- Book Value/ Share : ₹ 251

Particulars	₹ in Million	
	2024-25	**2023-24**
Revenue from operations	1,378,463	1,384,021
Other Income	104,794	107,355
Total Revenue	**1,483,257**	**1,491,376**
Profit Before Interest Depreciation & Tax (PBIDT)	757,162	775,932
Profit Before Exceptional items and Tax (PBT)	467,598	530,162
Exceptional items -Income/ (expenses)	-	-
Profit Before Tax (PBT)	467,598	530,162
Profit After Tax	**356,103**	**405,260**
Transfer to General Reserves	186,269	276,312

18. Change in Share Capital:

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

19. Dividend

Your Company has paid interim dividend of ₹6 per share of ₹5 each (@120%) in November 2024 amounting to ₹75,482 million and ₹5.00 per share of ₹5 each (@100%) in January 2025 amounting to ₹62,901 million. The Board of Directors has recommended final dividend of ₹ 1.25 per share of ₹5 each (@25%) amounting to ₹15,725 million subject to approval of shareholders. The total dividend pay-out for FY'25 would be ₹154,108 million with pay-out ratio of 43.27%.

The Dividend Distribution policy may be accessed at the web link: https://ongcindia.com/fi/web/eng/investors/policies.

20. Financial Accounting and Secretarial Standards

The Financial Statements of the Company for FY'25 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'25.

23. Credit Rating of Securities:

Details of the Credit Ratings of Debt Securities of the Company as on 31st March 2025:

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 and subsidiaries which are guaranteed 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 ₹ 2,360 Crore*	Non-Convertible Debenture upto ₹7,500 Crore
2	Credit Rating obtained	Rating : Baa3 (Stable) [Including for Issuer Rating]	BBB- (Positive) [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)
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)

Sl. No.	Particulars	Details					
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: 09.11.2023 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

* India Ratings and Research Private Limited has affirmed the long-term rating of IND AAA/Stable assigned to the balance NCD programme of ₹ 2,360 Crore.

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, 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. Direct 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 32 oil and gas projects spread across 15 countries. ONGC Videsh portfolio comprises of 14 producing, 4 discovered/ under development, 11 exploration and 3 pipeline projects. The company operates 16 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'25 was ₹ 129,946 million (against ₹ 131,972 million during FY'24) and the Profit After Tax (PAT) was ₹ 4,177 million during FY'25 as against ₹ 4,900 million (restated) during FY'24.

Significant events in the area of Exploration & Operations:

- **Increased Operated barrels:**
  - CPO-5, Colombia: Production in operated CPO-5 Project registered a 25% YoY increase from 19 KBOPD in FY'24 to 25 KBOPD in FY'25.
  - MECL, Colombia: Strategic well interventions in the mature Joint Operated Velasquez field (80+ years, ~85% water cut), including targeted infill drilling, workovers, and rig-less optimizations, resulted in a significant 30%+ increase in annual average production from 3,201 BOPD in FY'24 to 4,148 BOPD in FY'25. The field further recorded the highest ever production (since acquisition) of ~4,600 BOPD in March 2025.
  - GPOC, South Sudan: Despite regional geopolitical issues and persistent flood at many surface installations and well sites, this Joint Operated Project registered an 8% YoY increase in oil production from ~46,450 BOPD (FY'24) to ~50,400 BOPD (FY'25).
  - SPOC, South Sudan: Production in this Joint Operated Project also surged over 90% YoY basis from 5,848 BOPD in FY'24 to 11,327 BOPD in FY'25, the highest daily average since production resumption in South Sudan.

- **Exploration Success story:**

  - GPOC, South Sudan: First ever exploration well in GPOC, South Sudan was drilled and commissioned in the Independent South Sudan in FY'25 with the well currently producing at a rate of ~670 BOPD. This Exploration success in the project validates the hydrocarbon potential of the region resulting to secure a crucial 5-year extension of the exploration licence, now valid until 25th February 2030.

  - SPOC, South Sudan: ONGC Videsh's exploration efforts in this project were also recognised with a three-year extension of the exploration license, now valid until 8th December 2027.

  - CPO-5, Colombia: ONGC Videsh successfully drilled three more exploratory wells during FY'25 in this block. These drilling campaigns led to a significant breakthrough: the discovery of a new play, LS-3, within the La Urraca evaluation area.

- **Growth Through Strategic Acquisitions and New Ventures:**

  ONGC Videsh continued its strategic growth trajectory in FY'25 through key acquisitions and a significant diversification into new ventures, reinforcing its global footprint and future potential.

  - **Expanding Presence in Azerbaijan:** In November 2024, ONGC Videsh successfully completed the acquisition of an additional 0.615% PI in the producing Azeri, Chirag, and Gunashli (ACG) field, alongside a 0.737% stake in the Baku-Tbilisi-Ceyhan (BTC) Pipeline Company in Azerbaijan. Building on this, in September 2024, it signed an Addendum to the existing ACG Production Sharing Agreement (PSA). This addendum enables it to explore and produce from the Non-Associated Natural Gas (NAG) reservoirs of the ACG field until the PSA's expiry in 2049, unlocking significant new value from an already valuable asset.

  - **Venturing into Critical Minerals:** ONGC Videsh has also ventured into the critical mineral space in FY'25 by entering into a MoU with UAE-based International Resources Holding RSC Ltd. (IRH) along with Oil India Limited (OIL) and Khanij Bidesh India Ltd. (KABIL). This collaboration marks the strategic aligning with future energy demands and diversification efforts.

B. Hindustan Petroleum Corporation Limited (HPCL)

Your Company holds 54.90% equity shares in HPCL as on 31st March 2025 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 one at Visakhapatnam (15 MMTPA). It also owns and operates the largest Lube Refinery in the country with a capacity of 428 TMT (thousand metric tonne). HPCL has a vast marketing network of Supply & Distribution infrastructure comprising of Terminals, Installations, 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'25, HPCL refineries at Mumbai and Visakhapatnam achieved combined refining thruput of 25.27 MMT registering an increase of 13.2% over crude thruput of 22.33 MMT processed during FY'24. Visakh Refinery was able to realise the full volume potential post the expansion and processed over 15 MMT of crude oil. Similarly, Mumbai Refinery processed almost 10 MMT crude oil in an all-time high. HPCL achieved the highest-ever total sales volume of 49.82 MMT (including exports) during FY'25 registering a growth of 6.4% as compared to previous year's sales of 46.82 MMT. This corresponds to a domestic market sales growth of 5.5%, and HPCL has significantly outperformed the industry average growth rate of 4.2%. HPCL also recorded the highest-ever pipeline thruput of 26.90 MMT during FY 2024-25 with a growth of 9.6% over 25.83 MMT pipeline thruput achieved during previous year.

During the year, HPCL crossed a key milestone of 23,000+ Retail Outlets with commissioning of 1725 Retail outlets during FY'25 taking the total Retail Outlets to 23,747 as of 31st March 2025. During this period, 29 new LPG distributorships were added taking the total LPG distributorships to 6,378 as of 31st March 2025. In a significant step, HPCL commenced operations at LNG Regassification Terminal at Chhara, Gujarat.

The Average GRM (Gross of export duty) for the FY'25 was US$ 5.74 per barrel (US$ 9.08 per barrel during the previous financial year). The reduction in GRM is in line with the trend of international product cracks.

During FY'25, HPCL recorded standalone Profit after tax of ₹ 73,649 million as compared to Profit after tax of ₹ 146,938 million for the previous year. Revenue from operations for the FY'25 was ₹ 4,663,457 million as compared to ₹ 4,616,375 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, 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 the highest ever throughput of 18.044 MMT for the FY'25, operating at 120% of the installed capacity as against 16.59 MMT during last year. In FY'25, GRM for MRPL was USD 4.45 /bbl against USD 10.36/ bbl during FY'24.

During FY'25, MRPL registered a standalone turnover of ₹ 1,092,775 million (against ₹ 1,052,233 million in FY'24) and recorded profit after tax of ₹ 506 million (against Profit after tax of ₹ 35,959 million in FY'24).

D. Petronet MHB Ltd (PMHBL)

Your Company, together with its subsidiary HPCL, hold equity shares of 49.996% each in PMHBL. With your Company's holding of 54.9% in HPCL, the extent of its holding in PMHBL comes to 77.44% and makes PHMBL a subsidiary of ONGC. PMHBL owns and operates Mangalore – Hassan – Bengaluru JV pipeline (362.3 Km) to transport MRPL's petroleum products to various parts of Karnataka State. First time after commissioning, PMHBL started ATF transportation on 12th November 2024 and achieved highest throughput of a day on 15th March 2025.

PMHBL achieved a thruput of 3.971 MMT in FY'25 against 4.05 MMT in FY'24 and reported total income of ₹ 2,061 million in FY'25 (₹ 1,857 million in FY'24) and recorded a net profit (PAT) of ₹ 830 million in FY'25 (₹ 963 million in FY'24).

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 4th March 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 18th November 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 3.563 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 production of C2-C3 and Naphtha from Hazira and Uran units of your Company. With the approval of the Govt. of India, your Company has made additional equity infusion in OPaL to the tune of ₹ 18,365 crore 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, 2025.

During FY'25, OPaL reported revenue from operations of ₹ 148,040 million (₹ 143,073 million in FY'24) and loss of ₹ 37,259 million (loss of ₹ 34,561 million in FY'24). OPaL has exited SEZ on 07th March 2025 and operating as unit in Domestic Tariff Area w.e.f. 08th March 2025.

Associates and Joint Ventures:-

A. ONGC Tripura Power Company Limited (OTPC)

OTPC was incorporated in 2004 as a joint venture of your Company. Your Company held 50% of its shares as on 31st March 2025.

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'25 was about 60.07 % against 70.70% in FY'24 and power generation decreased to 3883 million Units (MU) in FY'25 from 4,368 MU in FY'24.

Revenue from standalone operations during FY'25 was ₹ 13,517 million (₹ 15,473 million in FY'24) and profit after tax (PAT) was ₹ 15 million during FY'25 (₹ 699 million during FY'24).

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'25 was ₹ 344 million (₹ 370 million in FY'24) and profit after tax (PAT) was ₹ 170 million during FY'25 (₹ 150 million during FY'24).

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.

Revenue from Operations of DSL during FY'25 was ₹ 986 million (un-audited) against ₹ 834 million in FY'24 (audited) and PAT was ₹ 577 million during FY'25 (un-audited) against ₹ 444 million (audited) during FY'24.

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'25 was ₹ 2,036 million (₹ 1,797 million in FY'24) and profit after tax was ₹ 423 million during FY'25 (₹ 87 million during FY'24).

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.

PHL secured contract of charter hiring of 4 nos. of crew change task helicopters for contract duration of 10 years from your Company on 14th November 2024.

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'25, PLL recorded standalone revenue from operations of ₹ 509,796 million (₹ 527,284 million during FY'24) and Profit after tax (PAT) of ₹ 39,264 million during FY'25 (₹ 35,362 million during FY'24).

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 84.40 % and financial progress of 67.40% have been achieved till 31st March 2025 with a cumulative financial expenditure of ₹ 62,460 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%, RHL is a mirror company of Pawan Hans Limited, incorporated in 2019 for enabling disinvestment of PHL.

I. Companies Which have become/ ceased to be Company's Subsidiaries, Joint Ventures And Associates Companies during FY'25

a) Companies which have become direct subsidiaries: OPaL w.e.f. 23rd August 2024.

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

c) Companies which have become a joint venture or associate: NIL.

d) Companies which have ceased to be a joint venture or associate: OPaL converted as a subsidiary.

*Only direct subsidiaries and JVs have been considered

27. Make in India

To promote "Atmanirbhar Bharat", ONGC has introduced Development Order Policy in December 2020 for goods and services after delinking it from routine tender process to make the process easier and continuous. The policy enables vendor to offer product at any point of time.

ONGC has been able to localize 26 products/Services through 36 successful development orders, another 9 products are at various development stage by 11 Indian manufacturers providers.

28. ONGC Start-Up Initiative INDEG

'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 24 start-ups with applications in energy sector. The financial commitment to these Start-Ups was ₹ 782.80 million as on 31st March 2025. Further Due Diligence of 12 startups was in progress as on 31st March 2025.

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 Ariel, 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 ₹18,000 Million in investment round of ₹2,500 Million. ONGC Startup Fund holds an 8.83% stake on a fully diluted basis, post recent investment round.

29. Procurement through Government e-Marketplace (GeM)

In line with directives of Government of India, your Company has been making all efforts to enhance procurement of goods and services through GeM portal. During FY'25 ONGC's total procurement through GeM was ₹ 93,732 million by placing 5,619 orders. This represents a 30.48% year-on-year increase in value terms. .

30. 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'25 were as under:

Name of TReDS Platform	No. of Invoices discounted through TReDS	Value of invoices discounted (₹ in Million)
MYND Solution (M1xchange)	26	273.12
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'25 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	3,192
(b)	Receipts	51,963
(ii)	Out of the above (i), invoices against which payments were done within 45 days	52,947
(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	2,208
(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

31. 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.

FY'25 further exhibited the strengthening of ONGC's safety culture and the effectiveness of its HSE initiatives. The continued efforts of the Company are demonstrated by the consistent decline in the overall incidents of about 18% compared to previous FY, underscoring a positive and sustained trend in safety performance.

HSE Initiatives and Achievements:

1. **Safety Audits**

   Compliance with Health, Safety, and Environment (HSE) management systems, along with adherence to applicable rules, regulations, guidelines, and standards, is thoroughly assessed through regular safety audits.

   Internal Safety Audits (ISA) are conducted by multi-disciplinary teams within the Company. In addition, External Safety Audits (ESA) are conducted by regulatory/ supervisory authorities like Directorate General of Mines Safety (DGMS) and Oil Industry Safety Directorate (OISD).

   The status of audits and inspections, as of 31st March 2025, is as follows:

   i. Internal Safety Audits (ISAs)- 320 installations were audited by multi-disciplinary teams and overall compliance status of the observations raised was 94.34 %.

   ii. OISD Audits- 122 installations were audited by OISD and the overall compliance status of the observations raised was 91.79%.

   iii. DGMS Inspections- 202 installations were inspected by DGMS and the overall compliance of the contraventions raised was 96.53%.

2. Procedure of ISA has been made more stringent by introduction of randomization methodology. Under the changed methodology, selection of locations and auditors for conducting of ISA is being done on a random basis. The randomly selected auditors are being informed on short notice regarding the installations (randomly selected) for the ISA. Further, in order to strengthen the skills of the auditors, ISA trainings are provided to the identified officers, which also included hands-on practice sessions.

3. To reinforce the safety culture across the organization, focused programs on Behaviour Based Safety are being carried out.

4. A structured incident reporting and investigation system has been established in the Company which includes uniform guidelines for timely reporting and acting. As a proactive measure to ensure timely corrective action for incident prevention, stress is being given on reporting of all Near Miss, Unsafe Acts and Unsafe Working Conditions.

5. For checking of the readiness and response capabilities for emergency situations, and reinforcing safety protocols, a total of 19,679 mock drills were conducted during FY 2024-25, across all operational areas of the Company. These drills were based on various emergency scenarios outlined in the Emergency Response Plans (ERP), Disaster Management Plans (DMP), and Regional Contingency Plans (RCP).

6. In compliance with the Mines Vocational Training (MVT) Rules, 1966, Company provided Mines Vocational Training to a total of 3,546 personnel during FY 2024–25. This included both ONGC employees and contract staff, ensuring that individuals working in mining operations are equipped with the necessary safety knowledge and operational skills.

7. The Stop Card Program of the Company empowers all personnel to address any unattended hazard/ risk at workplaces. This proactive approach enables immediate corrective actions, fostering a culture of safety ownership and risk prevention.

8. The Company has implemented SAP-based programs like capturing the Accident/Incident information, Safety Audit Observations, Electronic Permit to Work (e-PTW), Management of Change (MoC), etc. These online systems ensure real-time monitoring of procedural compliance and full traceability of safety-related activities. These digital platforms streamline workflows, enable data analysis, and reinforce adherence to safety protocols, thereby strengthening ONGC's commitment to a safe and compliant work environment.

9. The Company secured 3 Environment Clearances (ECs) and 1 Coastal Regulatory Zone (CRZ) Clearance from Ministry of Environment Forest and Climate Change (MoEFCC) and 14 from State Authorities for various exploration and development projects.

10. Awareness campaigns, aligned with the Hon'ble Prime Minister's initiative on Mission LiFE (LiFEstyle for Environment), are being carried out through webinars and digital media.

11. Tree plantation target under the 'Ek Ped Maa Ke Naam' initiative has been successfully achieved by the Company by planting 1,50,000 saplings each in Mehsana, Gujarat and Sivaganga, Tamil Nadu. Long-term survival of these saplings is being ensured through a robust system of regular maintenance and monitoring. The initiative is a part of ONGC's broader commitment to environmental protection, with a focus on soil conservation and river water rejuvenation.

12. **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 41 Effluent Treatment Plants (ETPs) across its onshore work centres, with a capacity for treating approximately 1,04,000 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.

13. 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.

14. 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:

a. 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.

b. 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.

c. 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.

15. The efforts of the Company towards strengthening workplace safety are further reflected in its Lost Time Injury Frequency Rate (LTIFR)—a globally recognized benchmark for safety performance. In 2024–25, the Company achieved an LTIFR of 0.22, marking a consistent declining trend. This improvement highlights the effectiveness of ONGC's safety protocols, proactive hazard management, and the growing safety culture across its operations.

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.

32. 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 had 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 2784579 CERs. Issuance fee has already been submitted to UNFCCC for issuance of 230876 CERS pertaining to 102 MW Wind Power Project for a period of 25th July, 2016 to 24th July, 2022.

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'25 was 9.501 MMTCO2e and Emission intensity was 0.242 MMTCO2e/MMTOEG

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.

Your Company 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 2050 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. Further ONGC has signed a Cooperation Agreement with TotalEnergies to carry out methane emissions detection and measurement campaigns using TotalEnergies pioneer AUSEA (Airborne Ultralight Spectrometer for Environmental Applications) technology. ONGC in collaboration with Total Energies is planning to conduct Drone Surveys using Total Energies Patented technology AUSEA to detect particular area in an installation where methane emissions are occurring.

In FY'25, ONGC has conducted Leak Detection Survey of fugitive methane emissions at Hazira and Uran plant(s).

With the above efforts, ONGC has been able to detect approx. 25.35 MMSCM of fugitive methane gas in FY'25 and is currently undertaking the repair campaign to arrest the leakages.

It is important to note that ONGC is conducting LDAR (Leak Detection and Repair Program) since 2008. Till date, ONGC has detected and arrested fugitive methane emissions around 45.83 MMSCM of fugitive methane gas.

Solar and Wind energy initiatives:

The total installed capacity of renewable energy as on 31st March 2025 was 193.86 MW (Solar: 39.96MW 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 FY25, ONGC has installed around 362,622LEDs.

Carbon Capture, Storage and Utilisation (CCSU)

Carbon Capture, Storage and Utilization (CCSU) is a critical CO_2 emission abatement technology that can prevent large quantities of CO_2 from being released into the atmosphere. In line to achieve the target of Net Zero carbon emissions by 2038, ONGC is taking many net zero initiatives with various mitigating measures.

To understand the rates and mechanisms of key geochemical reactions and their implication on geological storage, a state-of-the-art Carbon Capture, Utilization and Storage (CCUS) Laboratory has been created within Keshava Deva Malaviya Institute of Petroleum Exploration, Dehradun.

In FY'25, studies have been carried out with varied objectives at CCUS Lab, KDMIPE. Key details of the same are as follows:

1. Strontium Isotope Geochemistry and Formation Water Interaction study in Gandhar Field: Significant water–rock interactions in the GS-3B sands of the Gandhar Field, evidenced by enriched Sr^{87}/Sr^{86} ratios (0.774 to 0.928) and elevated Sr concentrations were observed. These findings support the utility of Sr isotopes as reliable tracers for assessing fluid-rock interaction and hold important implications for CO_2 sequestration monitoring, where isotopic shifts can track geochemical evolution during mineral carbonation.
2. CO_2 Sequestration Potential and Trapping Mechanisms in Gandhar field sand reservoir: Geochemical modeling indicates strong short-term CO_2 trapping efficiencies (97.72%) in the GS-3B sands of Gandhar field through residual (13.3%) and solubility (13.92%) mechanisms. Mineral trapping also contributes to long-term stability (2.28-6.08%) via carbonate precipitation induced by feldspar dissolution. These results reinforce the reservoir's suitability for CCS, with recommendations to inject CO_2 below the gas–water contact (GWC) to optimize containment and dissolution.
3. Petrophysical and Geochemical Alteration of Basalt under CO_2 Flooding (Mumbai Offshore): CO_2 injection in basaltic cores resulted in increased porosity from mineral dissolution, but decreased permeability due to secondary mineral precipitation (e.g., carbonates). Geochemical shifts such as rising cation and bicarbonate levels confirm active carbonation. Saturation index trends and pH stabilization indicate progressive mineral trapping and geochemical buffering.
4. Geochemical Methodology for CO_2 Sequestration Site Selection: A geochemical approach was developed to identify optimal sites for CO_2 sequestration, focusing on mineral trapping via divalent cations (Ca, Mg, Fe) in silicate-rich rocks. Since sedimentary rocks are depleted of reactive minerals, igneous rocks like basalt and ultramafic types are preferred for enhanced carbonation. With CO_2 absorption capacity of 0.7 g per gram of Mg, site suitability was assessed using optical-emission spectrometry to analyze labile, inorganic, and inhibitor ions. A patent for this methodology has been filed with the Government of India.

ESG Ratings

Your Company has achieved a B- rating in its 2024 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 2024, S&P Global also revised the rating outlook on ONGC from 16 to 28. This suggests a positive trajectory for ONGC's creditworthiness and ESG performance.

33. 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.

34. 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**.

35. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report (BRSR) is annexed as **Annexure – C** and forms part of the Board's Report.

36. 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.

37. 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.

38. Human Resource Development

ONGC firmly believes that its workforce is the foundation stone of organizational excellence. In alignment with this philosophy, it is dedicated to building a progressive, inclusive and high-performance work environment where employees are empowered to contribute meaningfully. The human resource agenda is strategically aligned with the broader goals of the Company, focusing on fostering employee commitment, enhancing workplace satisfaction and offering continuous avenues for professional growth and skill enhancement.

With a forward-looking approach, ONGC is actively leveraging digital technologies and data-driven tools to modernize HR operations, streamline internal processes and strengthen learning ecosystems. These efforts are aimed at not only increasing operational efficiency but also ensuring that employees remain agile, future-ready and well-equipped to thrive in a rapidly transforming industry.

As of 31st March 2025, ONGC employed 24,368 regular personnel. Supported by transparent policies and merit-based HR practices, the Company continues to invest in its human capital to build a resilient, adaptive and purpose-driven workforce. This commitment enables employees to successfully meet evolving industry demands and contribute effectively to ONGC's role in transitioning global energy landscape.

Capacity building: In the fast-paced ever-evolving world of Exploration & Production, where change is constant and innovation drives success, a skilled and future-ready workforce is not just an asset — it's a necessity. Recognizing this, the HR team has crafted some of the industry's most forward-thinking learning and development programs, designed to empower employees for both today's challenges and tomorrow's opportunities.

In FY'25, this commitment to learning came to life as 13,461 executives and 4,304 non-executives sharpened their expertise through specialized training across critical domains - fuelling both personal growth and organizational excellence.

ONGC ATI effectively marketed the PEB infrastructure and generated revenue of ₹ 1.18 lakh by facilitating National Seminar of FSAI "FESA (Fire Electrical Security and Automation)-2025 for Pharma and allied industries".

ONGC ATI got accredited with international agencies to deliver world class courses of OPITO, NEBOSH and IOSH.

Apprenticeship engagement – During FY'25, ONGC engaged 1,072 number of apprentices in different trades under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), which was more than the minimum required 2.5% of total manpower in ONGC as per Apprenticeship Act, 1961.

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. 6,000 internship opportunities were created during FY'25, in different disciplines, for interns to join for a yearlong training curriculum. To enhance employability of the interns, the minimum duration for hands-on training for these interns is 50 per cent of the total duration of training.

Employee Engagement- During FY'25, ONGC rolled out a diverse range of employee engagement initiatives aimed at fostering a culture of collaboration, innovation and shared growth. These efforts were strategically designed to strengthen team synergy and drive a sustained pursuit of excellence across the organization. The dynamic employee engagement initiatives were crafted not just to connect minds, but to ignite innovation, inspire collaboration and cultivate a shared journey toward excellence. With every activity, the spirit of unity and forward-thinking came alive, shaping a workplace where collective growth isn't just encouraged — it's celebrated.

Some of the highlights are as follows:

- **Unnati Shikhar** - Accelerated Leadership Development Programme : A recurring Accelerated Business Leadership Development Programme targeting high-performing and high-potential executives at the E6 and E7 levels was introduced in ONGC in 2025. This aligned with ONGC's vision of developing a future-ready leadership pipeline. 120 executives were short-listed based on various parameters and assessments for 3 day offsite immersive Learning. The participants will be placed in challenging roles and exposed to experiential learning, while they continue to learn through various interventions and modes.

- **Prevention of Sexual Harassment at Workplace:** To reinforce our commitment to a safe and respectful workplace, ONGC has launched "CARE – Confidence, Assimilation, Respect, and Equity at Workplace" in 2025. This comprehensive e-learning Gender Sensitisation and POSH programme is designed for all E4 and above level executives. This initiative equips managers with a clear understanding of workplace conduct, ensuring compliance and fostering a positive work environment.

- **Bug Bounty 2024:** Bug Bounty event was focused on identifying vulnerabilities within the application hosted on Engineers India Limited provided Virtual Machine. 59 teams from ONGC registered for the programme. 3 teams made it to the National finals of the events after 2 rounds. ONGC team from RCC Vadodara emerged as Runner Up.

- **Annual Awards:** The Annual Awards 2024 were revamped and re-calibrated to identify high performing teams and individuals, felicitating them for their outstanding contribution. As a tribute to the star performers of ONGC, whose relentless commitment keeps driving the organization to greater heights, the theme for this year's Annual Awards was 'Sitarey'.

  Work- Life Balance: At ONGC, the employee experience goes far beyond the workplace — it's about creating a way of life. Across our townships, vibrant spaces like gymnasiums, clubs, sports arenas and music rooms come together to form more than just infrastructure; they build a thriving community. Even at offshore, ONGC's living quarters are thoughtfully equipped with gyms, yoga and sports facilities and libraries, ensuring well-being is never out of reach, no matter the location.

  But it's not just the spaces — it's the spirit. ONGC proudly champions a culture of connection by supporting a diverse range of collectives, from Officers' Clubs and Women Development Forums to Employees Welfare Associations. These groups, along with year-round celebrations, cultural events and team-driven activities, infuse everyday life with a sense of belonging, shared purpose and joy — turning colleagues into communities and workplaces into homes.

  Health and Wellbeing: ONGC has established Wellness Centres across its various work locations, serving as dedicated spaces for health consultations and counselling for employees and their dependent family members. These centres are more than just clinics — they are part of a larger movement to promote proactive well-being, encouraging healthy lifestyle choices and preventive care. Through regular health awareness sessions and wellness initiatives, ONGC continues to reinforce the importance of holistic health across the organization.

  Beyond the workplace, ONGC extends its healthcare mission to the heart of rural India. Staying true to its commitment to social responsibility, the Company, under CSR, conducts multi-speciality medical camps in remote and underserved areas. These camps offer much-needed medical attention, including check-ups, free medication, rehabilitation aids and spectacles — bringing quality healthcare to the doorsteps of those who need it most and embodying ONGC's vision of inclusive and compassionate growth.

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.

To further its commitment to the well-being of its extended workforce, ONGC has established the Sahyog Trust under the Sahyog Yojana — a compassionate initiative designed to provide ex-gratia financial support in times of need. This scheme extends a helping hand for various critical needs including medical treatment, rehabilitation, education, sustenance, marriage of female dependents and other unforeseen hardships faced by employees or their families who lack alternative support systems.

Through the Sahyog Trust, ONGC reinforces its ethos of care, dignity and solidarity for all members of its workforce, across all employment categories. The scheme reflects ONGC's inclusive approach, extending beyond regular and former employees to cover casual, contingent, daily-rated, part-time, ad hoc, contract and tenure-based personnel engaged with the Company. Through the Sahyog Yojana, ONGC reaffirms its deep-rooted commitment to standing by every member of its workforce, ensuring care, dignity and support are available to all — especially in their most 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.

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 15.3 percent and 11.3 percent respectively; as on 31st March 2025.

Your Company carried out following welfare activities for their betterment in and around its operational areas:-

- **Annual Component Plan:** Each year, an allocation of ₹200 million is set aside under the Annual Component Plan. Of this amount, ₹60 million is designated for work centers to support welfare activities aimed at benefiting local SC/ST communities within operational areas. The remaining ₹140 million is centrally managed and specifically allocated to fund welfare initiatives, including education, training, community development and healthcare, to support the upliftment of individuals and areas belonging to SC/ST communities.

- **Scholarship to meritorious students:** To support higher education of meritorious SC & ST / OBC and EWS students, 2000 scholarships are offered annually to SC & ST/ OBC and EWS students for pursuing Engineering, MBBS, Geosciences and MBA courses. An amount of ₹ 48,000/- per student per year is offered, subject to fulfilment of conditions under the scheme.

- **Internal grievance redressal Committee** for persons belonging to SC/ ST/ PWD have been constituted separately at all work centres. Chief Liaison Officers for SC/ST/PWD 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.

Diversity & Inclusion: ONGC is committed to being an equal opportunity employer, strictly adhering to constitutional and government guidelines to create fair and inclusive opportunities for all employees. The Company actively promotes the development of its workforce, regardless of caste, creed, race, gender, disability status, or any other distinguishing characteristic. Diversity, as per government requirements, is consistently represented across the organization.

Women Empowerment: Women employees constituted 8.0 per cent of ONGC's workforce as on 31st March 2025. The Company has been at the forefront of fostering inclusive workplace practices that not only support the career advancement of women but also enhance their leadership capabilities.

Inclusion of Persons with Disabilities (PwD): ONGC's infrastructure and facilities are designed to create an enabling environment for Persons with Disabilities, allowing them to effectively perform their duties. PwD employees are given due consideration in recruitment, job assignments, transfers, accommodations and leave policies. The Company has also reviewed and updated various welfare policies, including the formulation of an Equal Opportunity Policy under the Rights of Persons with Disabilities Act, which has been registered with the Chief Commissioner for Persons with Disabilities (Divyangjan).

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 6 editions of Para Games as below:
  - i. 1st ONGC Para Games: Thyagraj Stadium, New Delhi, 19 – 21 Dec, 2017.
  - ii. 2nd ONGC Para Games: Thyagraj Stadium, New Delhi, 13 – 15 Mar, 2019.
  - iii. 3rd ONGC Para Games: SAI Gandhinagar, Gujarat, 3 – 5 Dec, 2019.
  - iv. 4th ONGC Games: Thyagraj Stadium, New Delhi, 2 – 4 August 2022.
  - v. 5th ONGC Games: Thyagraj Stadium, New Delhi, 7 – 10 March, 2024.
  - vi. 6th ONGC Para Games: Thyagraj Stadium, New Delhi, 6 – 9 March, 2025

In 6th 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.

Maternity Policy Compliance: The provisions of the Maternity Benefit Act, 1961 is strictly ensured by ONGC for all eligible beneficiaries, in accordance with the provisions laid down under the Act.

Sexual Harassment Policy Compliance: In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ONGC has established Internal Committees (IC) to address complaints of sexual harassment. Members of these committees undergo training to ensure they possess the necessary skills and knowledge to handle such sensitive matters with care and expertise.

Disclosure under the Sexual Harassment: ONGC has complied with the provisions under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the provisions under the Act, Internal Committees (IC) have been constituted for dealing with complaints of sexual harassment of women at workplace. The members of the IC have been provided training programs to equip them with relevant knowledge and tact for enquiring into such complaints.

Following is a summary of sexual harassment complaints:

Financial Year	Number of complaints received	Number of complaints disposed-off	Pending complaints as on 31st March 2025	Number of cases pending for more than ninety days	Remarks
2024-2025	03	04	02	NIL	Both the 02 csases pending as on 31.03.2025 have been disposed of in May 2025.

39. Industrial Relations

Harmonious Industrial Relations were maintained in your Company throughout the year. Man-days loss due to internal industrial action was reported as 'NIL' for FY'25.

40. Compliance under the Right to Information Act, 2005

A comprehensive and well-structured framework is in place to manage RTI (Right to Information) applications in accordance with the Right to Information Act, 2005. A senior officer has been appointed as the 'Nodal Officer' to ensure compliance with the provisions of the RTI Act. In addition, 22 executives have been designated as 'Central Public Information Officers' (CPIOs) across various work centres within the Company to process and address RTI requests. A senior officer also serves as the First Appellate Authority, responsible for reviewing 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, the Company received a total of 1,210 RTI applications. Out of these, information was provided in response to 945 applications, 41 were rejected and 22 were transferred to the relevant public authorities. Furthermore, 16 applications were returned to the applicants as per the provisions of the RTI Act. As of 31st March, 2025, there were 186 pending requests. In addition, the Company recorded a total of 273 first appeals, including an opening balance of 43. Of these, 63 appeals were resolved during the reporting period, while the remaining 166 are currently under processing by the CPIOs at various locations, following the decisions of the First Appellate Authority.

41. Implementation of Official Language Policy

In alignment with the Official Language Policy of the Government of India, ONGC has made significant strides during the financial year 2025 to promote and implement Hindi as the official language across all levels of operation. Various initiatives were undertaken to ensure compliance with the Official Languages Act and its associated rules. ONGC remains committed to further strengthening its implementation mechanisms in the upcoming year and ensuring consistent adherence to the official language policy.

Some of the accomplishments during the financial year 2024-25 include:

(i) As per the Annual Calendar of Rajbhasha activities issued by the Rajbhasha Department, Ministry of Home Affairs, Government of India, all planned activities were successfully executed at ONGC's work centres nationwide throughout the year.

(ii) In line with the directives from the Parliamentary Committee on Official Language, ONGC Headquarters conducted official language inspections at various work centres across the country.

(iii) Executives from the Rajbhasha Department at the Headquarters in Dehradun supported the Official

Language officers at work centres in the preparation of quarterly and annual reports, which were subsequently submitted to the Ministry of Home Affairs' website.

(iv) During 2024-25, every ONGC work centre published biannual Hindi magazines to foster the promotion of the Official Language.

(v) Hindi workshops and coordination meetings were held every three months at all work centres to engage employees with the Official Language and guide them in incorporating it into their daily tasks. Additionally, Unicode Hindi software was installed on all new PCs.

(vi) A series of programs, including Hindi technical seminars/webinars, Kavi Sammelans and Hindi plays, were organized at various centres. Notably, a Hindi play titled "With Love, Aap Ki Saiyaara," focusing on women empowerment and featuring Bollywood actress Ms. Juhi Babbar, was staged on 9th June, 2024, at the Community Centre Hall in Dehradun.

(vii) In September 2024, a series of events were held across ONGC work centres as part of the Rajbhasha Fortnight celebrations.

(viii) Hindi books and periodicals were procured at the work centres.

(ix) The e-roster of employees' Hindi proficiency was updated to reflect new hires and training undertaken by staff to enhance their Hindi language skills.

(x) In line with the paperless office initiative, a bilingual approach was adopted to ensure effective implementation of the Official Language Policy. The processing of proposals in Hindi via the Disha portal was actively promoted among employees.

(xi) During 2024-25, the Rajbhasha Parliamentary Committee inspected three work centres—Ahmedabad, Mehsana and Cambay—located in Ahmedabad city. The committee lauded the exemplary implementation of the Official Language at these locations.

(xii) 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.

(xiii) To encourage employee participation in using Hindi for official tasks, an incentive program was introduced, awarding both executives and staff monthly prizes for exemplary contributions to office work conducted in Hindi.

(xiv) ONGC Headquarters hosted a "Literary Seminar and Honor Ceremony" on 10th January, 2025, in celebration of World Hindi Day. Distinguished litterateurs from Uttarakhand were recognized for their significant literary contributions.

(xv) On 17th February, 2025, the Joint Regional Official Language Conference, organized by the Official Language Department of the Union Ministry of Home Affairs, took place in Jaipur. On this occasion, the Town Official Language Implementation Committee (NARAKAS) Office-2, Dehradun, under the leadership of ONGC Headquarters, received the first prize for exceptional official language implementation, awarded by the Chief Minister of Rajasthan and the Union Minister of State for Home Affairs.

(xvi) The Ministry of Petroleum and Natural Gas, Government of India, recognized ONGC Headquarters in Dehradun with the Incentive Award for the best execution of the Official Language Policy during the 2023-24 period, announced in the 2024-25 financial year.

These initiatives reflect ONGC's unwavering commitment for advancing the use of Hindi and ensuring the effective implementation of the Official Language Policy at all levels of its operations.

42. Sports

As a distinguished Maharatna PSU, ONGC is resolutely committed to the promotion of sports and the advancement of athletes, offering valuable employment opportunities and scholarships to foster their professional growth. The Company's strategic sponsorship of leading sporting associations, federations and high-profile events, coupled with its significant investments in sports infrastructure, has created a robust ecosystem for nurturing athletic talent. These initiatives have enabled numerous sportspersons to bring home prestigious accolades, reflecting both national pride and the Company's unwavering dedication to excellence. In doing so, ONGC has not only contributed to the sporting landscape but has also reinforced its legacy as a champion of talent and achievement.

Some of the significant achievements of our sportspersons during the year were as follows:

(i) ONGCians for Paris Olympics 2024:

Six ONGC sportspersons (employees) represented country and brought laurels for the country by winning 1 medal in Olympics 2024 at Paris, France:

a. Mr. Sumit - Bronze Medal in Men's Hockey

b. Ms. Ashwini Poonappa – Badminton

c. Mr. H.S. Prannoy – Badminton

d. Mr. Harmeet Desai – Table Tennis

e. Ms. G. Sathiyan (Standby player) – Table Tennis

f. Ms. M.R.Poovamma – Athletics (4 X 400 m relay)

Other major Achievements:

International

- Ms. Ankita Raina won the ITF World Tennis Tour in Kashiwa (Japan) from 1-7 April 2024.
- Ms. Rashmi Kumari won the 6th Asian Carrom Championship 27 April - 1st May 2024 at Male (Maldives).
- Mr. Virat Kohli was part of ICC T-20 World Cup 2024 winning Indian team from 1-29 June 2024.
- Chess Player Mr. K. Sasikiran won Bronze in 57th International Chess Festival Biel 2024 - Swiss Rapid Fischer Random Championship (960) Fischer Random event on 13th July 2024.
- Chess Player Mr. Deep Sengupta won Gold in Warsaw Chess Festival - XXI Mieczyslaw (Miguel) Najdorf Memorial- Group A from 09-17 July 2024
- B&S Player Mr. Dhruv Sitwala won Gold in Asian Billiards Championship Riyadh from 1st to 5th June 2024.
- B&S Player Mr. Dhruv Sitwala won Gold in Auckland Open Billiards Championship from 11th to 12th Sep 2024.
- B&S Player Mr. Dhruv Sitwala won Gold in New Zealand Open Billiards Championship Auckland from 13th to 15th Sep 2024.
- Chess Players Ms. Koneru Humpy & Mr. Vidit Gujrathi won a team Bronze in FIDE World Blitz Team Championships 2024 at Kazakhstan from 1-6 Aug 2024.
- Chess Player Mr. S.P.Sethuraman won the Commonwealth Chess Championships from 27th Aug – 6th Sep 2024 at Sri Lanka.
- Chess Player Mr. Vidit Gujarati won Gold (Team) in 45th FIDE Chess Olympiad, Budapest, Hungary from 09 – 25 Sep, 2024.
- Chess Player Mr. Vidit Gujrathi won historic Gold in 45th International Chess Olympiad held at Budapest from 10 – 23 Sep 2024. Chess Player Vidit Gujarati won Gold (Team), Silver (Individual) in European Chess Club Cup 2024, Serbia, from 19 – 27 Oct, 2024.
- Table Tennis player Mr. G. Sathiyan won Bronze (Men's Team) in Asian Championships at Astana, Kazakhstan from 6 – 13 Oct 2024.
- Mr. Pankaj Advani won the prestigious SongHe Singapore Open from 2-6 Oct 2024.
- Mr. Sourav Kothari won Bronze in IBSF World Billiards Championship, Doha, from 5 – 9 Nov, 2024.
- Chess Player Mr. Vidit Gujarati won 2nd (Individual) in London Chess Classic 2024, London, UK from 27 Nov – 10 Dec 2024.
- Carrom player Ms. Rashmi Kumari won – Silver (Women Singles), Silver (Women Doubles) & Gold (Women Team) in 6th Carrom World Cup 2024-25 from 10 to 17 Nov 2024 at California (USA).
- B&S Player Mr. Pankaj Advani won Gold in IBSF World Billiar ds Championship from 5th to 9th Nov 2024 & ACBS Asian Snooker Championship from 15th to 19th Feb 2025 at Doha, Qatar.
- Chess player Ms. Koneru Humpy won Gold (Women's Rapid) in FIDE World Rapid & Blitz Championships at New York from 26 – 31 Dec 2024.
- Ms. Koneru Humpy won Gold (Individual) in Women's World rapid chess championship, New York from 26 – 28 Dec 2024.
- Chess player Mr. Vidit Gujarathi won Gold in Freestyle chess qualifiers (Online) held from 14 March 2025.

National

- Ms. Rashmi Kumari won 51st Senior National Carrom Tournament at Gwalior (M.P) in April 2024.
- Carrom player Ms. Rashmi Kumari & Ms. S Ilavzhaki won Silver Medal in 52nd Senior National Carrom Championship (Womens Team) held at Delhi from 17th to 21st March 2025.
- Ms. M.R. Poovamma won Gold Medal in National Federation Cup Senior Athletics Competition at Bhubaneswar from 12-15 May 2024.
- Ms. M.R. Poovamma won Silver Medal (400 mtr) in 77th National Championships at Trivandrum from 18-22 Sep 2024.
- Table Tennis player Mr. G. Sathiyan won UTT National ranking TT tournament Panchkula from 15 – 22 Nov 2024.
- Shooting player Mr. Amanpreet Singh won Silver Medal 50mtr pistol in 67th, National Shooting Pistol Championship held at Delhi from 13th Dec 2024 to 5th Jan 2025.
- Kabaddi player Mr. Rajesh Narwal won Silver Medal in 38th National Game held at Haridwar from 29th Jan to 02nd Feb 2025
- Table Tennis player Mr. Harmeet Desai won Gold Men's Team in 86th National and Inter State Table Tennis Championships at Surat from 17-23 Jan 2025.
- Boxing player Mr. Shiva Thapa won Bronze Medal in 8th Elite Men National Boxing Championship at Bareilly UP from 06th to 14th Jan 2025.
- Boxing player Mr. Shiva Thapa won Silver Medal in 38th National Games held at Pithoragarh, Uttarakhand from 29th Jan to 07th Feb 2025.
- Basketball player Mr. Vishesh Bhriguvanshi won Bronze Medal in 38th National Game held at Dehradun from 26th Jan to 02nd Feb 2025
- Table Tennis player Mr. A.Amalraj won Gold Men's Doubles and won Silver Medal Men's Team in 38th National Games held at Dehardun from 9-13 Feb 2025.
- Table Tennis player Mr. Sourav Saha won Gold Men's Team in 38th National Games held at Dehardun from 9-13 Feb 2025.

- Table Tennis player Mr. G. Sathiyan won Gold Men's Doubles in 38th National Games held at Dehardun from 9-13 Feb 2025.
- Mr. Pankaj Advani won Gold in National Snookar Championship held at Indore from 5-10 Feb 2025.
- Mr. Pankaj Advani won Gold in CCI Classic National a Level Snooker Championship from 5-7 March 2025.

(ii) Recognitions

- Mr. Sandeep Sagwan (Hockey) was conferred with Dhronacharya Award by the Hon'ble President of India.
- 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)

43. Corporate Social Responsibility (CSR)

As one of India's premier Nation Builders, ONGC remains steadfast in its commitment to fulfilling its social responsibility. The Annual Report on CSR activities is annexed as **Annexure – D & E**.

44. Regulatory or Courts order

During FY'25, 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.

45. 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'25.

During FY'25, there was no application made and no proceeding was pending against the company, under the Inslvency and Bankruptcy Code, 2016.

46. 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.

47. 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.

48. 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, 2025 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; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

49. 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/web/eng/investors/annual-return**

50. 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.

51. 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 which forms part of Annual Report.

There was no instance during FY'25, where the Board had not accepted any recommendation of the Audit Committee.

52. 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**

53. 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 (2024-25)	Cases Pending as on 31.03.2025
Major penalty	4	11
Minor penalty	92	9

54. Reporting of Fraud:

No Fraud has been reported during 2024-25.

55. 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.

56. 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, J Gupta & Co LLP, Laxmi Tripti & Associates and Manubhai & Shah LLP, who were appointed as Joint Statutory Auditors of the Company for FY'25.

The Statutory Auditors have been paid a total remuneration of ₹65.65 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.

Auditors' Report on the Accounts

Statutory Auditors Reports and the comments of CAG on standalone and consolidated accounts of the Company are placed along with respective financial statements for FY'25. There is no qualification in the Statutory Auditors Reports on the Financial Statements of the Company for FY'25.

Further, Comptroller & Auditor General of India (C&AG) in its Supplementary Audit under Section 143(6) read with Section 129(4) of the Companies Act, 2013, has provided comments in Consolidated and Standalone Financial Statements for FY'25. The comments of Comptroller & Auditor General of India (C&AG) and management reply thereto form part of this Report is annexed as **Annexure – F**.

57. 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 on 31st March 2025, there are twenty-four 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, IT Audit on FI-CO Module of SAP, 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 Achievement of objective of Acquiring Coal Bed Methane (CBM) Blocks, Failure to obtain the Share of Cost of Immediate Support Vessels purchased by ONGC for Security of Offshore Assets from private Exploration and Production (E&P) Operators, Non-recovery of pending Cash Calls, Loss of Returns to ONGC due to Adoption of Financing Mechanism to Maintain the Status of OPaL as a Non-Public Sector Undertaking, Avoidable Payment of Equipment Standby Rentals, Loss of revenue due to sale of crude oil containing Basic Sediments & Water above the norms as per sales agreement, 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, Loss due to Flaring of High Pressure Gas, Management of Spectrum assigned on administrative basis to Government Departments/ Agencies, 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, Imprudent decision of accepting the Turbine Generator materials and delay in its commissioning , Persistent delays in clearance of imported consignments led to absorption of demurrage charges.

These Audit Paras have been suitably replied and the same are under review of MoP&NG or C&AG.

58. 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 6 cost accountants firms, namely M/s. ABK & Associates, M/s. Sanjay Gupta & Associates, M/s. Rao, Murthy & Associates, 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'25. 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.

59. Secretarial Audit

Your Company has engaged M/s SGS Associates LLP, Practicing Company Secretaries as Secretarial Auditors for FY'25. Secretarial Audit Report is annexed as **Annexure – G**.

Reply of management to the qualifications made in the Secretarial Audit Report are as under:

Composition of Board & Board Committees:

ONGC being a Government Company, the power of appointment of Directors (including Independent Directors - IDs) is vested with the Govt. of India (GoI) in terms of provisions in Articles of Association (AoA) and the Company pursued for appointment of requisite number of IDs. As adequate number of Independent Directors were not available, constitution of Board and Board Committees, namely Audit, Nomination and Remuneration, Stakeholder Relationship and Corporate Social Responsibility Committees did not meet the composition requirements for the period as mentioned in the Secretarial Audit report.

The Company appointed three IDs on 28th March 2025 and subsequently Board Committee(s) were also re-constituted

60. Changes in Board of Directors and Key Managerial Personnel

Changes in the Board/ Key Managerial Personnel of the Company during the year and up-to date of the Report are as under:

- Mr. K. C. Ramesh ceased to be CFO of the Company w.e.f. 1st June 2024, consequent upon his superannuation
- Mr. Devendra Kumar was appointed as Chief Financial Officer (CFO), Key Managerial Personnel of the Company during the period of 20th June, 2024 to 2nd July, 2024.
- Mr. Vivek Chandrakant Tongaonkar was appointed as Director (Finance) and CFO of the Company w.e.f. 2nd July, 2024.
- Mr. Arunangshu Sarkar was appointed as Director (Strategy & Corporate Affairs) of the Company with effect from 15th September, 2024.
- Mr. Syamchand Ghosh, Mr. Vysyaraju Ajit Kumar Raju, Mr. Manish Pareek and Ms. Reena Jaitly ceased to be Independent Directors of the Company with effect from 8th Novmber, 2024 upon completion of their tenure of three years.
- Dr. Prabhaskar Rai, ceased to be Independent Director of the Company with effect from 27th December, 2024 upon completion of his tenure of three years.
- Mr. Om Prakash Singh, ceased to be Director (Technology & Field Services) of the Company w.e.f. 1st January, 2025 consequent upon attaining the age of superannuation.
- Upon completion of tenure of three years, Dr. Madhav Singh, ceased to be Independent Director of the Company w.e.f. from 24th January.2025.
- Mr. Vikram Saxena was appointed as Director (Technology and Field Services) of the Company w.e.f. 6th March, 2025.
- Mr. Bhagchand Agarwal, Ms. Reena Jaitly and Mr. Manish Pareek were appointed as Independent Directors of the Company w.e.f. 28th March, 2025.
- Mr. Om Prakash Sinha was appointed as Director (Exploration) on 14th July, 2025

The Board placed on record its appreciation for commendable contribution made by Mr. Om Prakash Singh and Independent Directors during their tenure on the Board of your Company.

61. Declaration by Independent Directors:

The Company has 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.

62. Acknowledgement

Your Directors are highly grateful for all the help, guidance and support received from 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: 07.08.2025

Annexure - A

Awards and Accolades

1. **Fortune Global 500 list 2024**

   ONGC is ranked 180th Globally & 5th in India in Fortune Global 500 list 2024.

2. **Forbes 2000 list 2025**

   ONGC is ranked 220th Globally & 6th in India in Forbes Global 2000 list 2025.

3. ONGC has achieved B- Rating in 2024 in CDP Climate Score, Strengthening its Commitment to Sustainability.

4. ONGC won the prestigious "India's Top Value Creator Award 2024" for Oil and Gas exploration by Dun & Bradstreet.

5. ONGC was bestowed with the esteemed "Company of the Year 2024 Jury award" and ONGC Chairman & CEO, Arun Kumar Singh was bestowed with the prestigious CEO/CMD of the Year 2024 Platinum award in the Maharatnas and Navratnas category at the 14th Public Sector Enterprises awards by the Indian Chamber of Commerce. ONGC also won CSR & Sustainability Platinum award, Operational Performance Excellence Silver award and Contribution of women and Differently abled in PSEs Bronze award on 21st December 2024.

6. ONGC was conferred with the prestigious "Business Leader of the Year" award in Exploration and Production category at the 50th ChemTech Foundation Energy Excellence awards.

7. ONGC was bestowed with the esteemed "Nation Building Award" and "Best Financial Performance Award" in the Maharatna Category for FY'24 at the 11th GovernanceNow PSU Awards 2025 on 28th February 2025.

8. ONGC was bestowed with the Best Presented Annual Report Award 2022-23 by the South Asian Federation of Accountants on 27th January 2025.

9. ONGC was conferred the prestigious Silver Plaque Award by the Institute of Chartered Accountants of India for Excellence in Financial Reporting for FY'24 on 1st February 2025.

10. ONGC was bestowed with the esteemed "Oil & Gas Exploration Company of the Year - 2023" award by Federation of Indian Petroleum Industry on 26th November 2024.

11. ONGC was bestowed with the esteemed 25th National Centre for Promotion of Employment for Disabled People Helen Keller Award 2024.

12. ONGC won the prestigious "NAB Sarojini Trilok Nath National award 2024 in the best CSR Impact category by the National association for the Blind (NAB).

13. ONGC won the prestigious DSCI Excellence award for the best security practices in the energy sector on 6th December 2024.

14. ONGC won the "Governance Now 10th PSU Award" in three categories namely Digital Transformation Leader (CIO/CTO), Best IT Implementation Project and Data Centre Excellence.

15. ONGC was bestowed with the Best PSU Award 2023 in the Maharatna of the Year - Non-Manufacturing category by Dalal Street Investment Journal.

16. ONGC was recognized as an Institutional Sustainability Champion in the Editor's Choice category at the Outlook Planet Sustainability Summit & Awards 2024 on 27th May, 2024.

17. ONGC won the "India Sustainability Leadership Award for Sustainable Reporting 2024", awarded by World sustainability organization for showcasing its commitment to transparent and impactful ESG practices.

18. ONGC has been honoured with the "Global Sustainability Award 2024" (Gold Award) for the Oil & Gas Industry by the GEEF Foundation, in recognition of its demonstrated commitment to achieving Net Zero status by 2038.

19. 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.

20. ONGC was bestowed with the prestigious Mahatama Award for CSR excellence on 1st October 2024.

21. ONGC won four awards at the inaugural 'Mines Safety Awards 2024' held at Kolkata. Presented by the All-India Mines Safety Association (AIMSA) and Directorate General of Mines Safety (DGMS), these awards recognize excellence in mining safety practices across India.

22. ONGC's received the Global Energy & Environment Foundation (GEEF) award, and the Carbon Management & Sustainability Group won the Gold category honor at the GEEF Global Sustainability Awards 2024 in Oil & Gas on 8th November 2024.

23. ONGC won the prestigious Best Corporate safety Excellence award in platinum category at the Kalinga Safety Excellence Award 2023 on 18th December 2024.

24. ONGC was conferred with the "Golden Peacock Environment Management Award 2024" in the Oil Production sector, for its exemplary environmental management, by the Institute of Directors (IOD).

25. ONGC was conferred with the "APEX India Green Leaf Awards 2023" Platinum Award under the Environmental Excellence category, in recognition to commitment to environmental sustainability, community development, and responsible business practices.

26. ONGC was conferred with the "14th Annual EEF Global Environment Award 2024" in the Platinum Category by the Energy and Environment Foundation for outstanding achievement in reducing pollution and environmental management.

27. ONGC was conferred with the "Transform HSE Award 2024" in the "Industrial Safety - Oil Production" category.

28. ONGC was conferred with the "Blue Planet Award 2024" for "Sustainability Excellence in E&P Operations" by The Energy and Climate Initiatives Society, recognizing the commitment towards sustainable business practices.

29. ONGC was conferred with the "Workplace OHS&E Excellence Award" from the World Safety Organization (WSO) in recognition of ONGC's outstanding performance in Occupational Health, Safety, and Environmental Management (OHS&E).

30. ONGC was conferred with "Greentech Global Environment, Health and Safety (EHS) Award" for Best Practices in the Environment Protection Category by the Greentech Global EHS Awards for outstanding efforts in creating safer, healthier and more sustainable environments.

31. ONGC was conferred with "Grow Care India Environment Excellence Award" in the Platinum category by Grow Care India in recognition of relentless dedication to safeguarding the environment.

32. ONGC was conferred "Global Sustainability Award 2024" in the Platinum Category by the Global Energy and Environment Foundation (GEEF) in recognition of outstanding achievements in environmental management.

33. The exemplary safety performance of ONGC was recognised by Directorate General of Mines Safety (DGMS), the regulator under Ministry of Labour and Employment, by awarding the following mines of ONGC in the Mines Safety Awards 2024:

    1) Eastern Offshore Production Oil Mine secured the First Prize in the Oil Mines Large Eastern Offshore Production Oil Mine- First Prize- Category: Oil Mines Large - Eastern Offshore Asset Kakinada

    2) Rudra Sagar Production Oil Mine- First Prize- Category: Oil Mines Medium- Assam Asset

    3) Lakwa Production Oil Mine- Second Prize: Category: Oil Mines Medium- Assam Asset

    4) Cachar Forward Base Production Mine- Second Prize- Category - Oil Mines Small- Exploratory Asset Silchar.

34. ONGC won "CIPS Procurement Awards 2024", from Chartered Institute of Procurement & Supply, awarded in the category "Public Procurement of the Year", for driving procurement innovation and transformation initiatives in public sector.

35. ONGC won "Procurement Success Awards 2024", awarded in the category "Procurement Transformation - Large Enterprise", for significant achievements and excellence in transforming its procurement processes.

36. ONGC won "GEEF Global Waste & Recycling Award", in Waste & Recycling Management Project of the year 2024.

37. ONGC won "Greentech Pollution control waste management & recycling award, 2024" in Pollution control leadership category.

38. ONGC's Institute of Drilling Technology (IDT) won the "Golden Peacock Eco-innovation award 2024" for its innovative cement design for Cyclic Steam Stimulation (CSS) Wells.

39. ONGC received the "Gold Award" at the Grow Care India Innovative Service Award 2023 for its Ecofriendly Defoamer product. It also won the "Platinum Award" for the Grow Care India Eco Innovation Award 2023 for treating effluent/produced water to prepare Water-based Drilling fluids instead of using Fresh water.

40. ONGC was conferred with 3rd PSU Transformation Awards 2024 Green Initiative Award for Effluent Water based Drilling Fluid for Digital Well Planning.

41. ONGC was conferred a winner in Diamond Category for the prestigious "The GEEF Global Environment Award 2025" in Innovation & Sustainable Solutions in the Oil and Gas Industry.

42. ONGC has received the "Golden Peacock Innovative Product/Service Award 2025" for its groundbreaking Single Phase Retarded Acid System (SPRAS) for improvement in limestone reservoir stimulation and offshore oil production.

43. ONGC Goa received "Platinum Award" in 16th EXCEED Green Future Award 2024 in Environment Preservation category under 'Petroleum Exploration Sector'.

44. ONGC has received the "CII HR Excellence Award" for "Significant Achievement in HR Excellence" at the 15th National HR Excellence Award Confluence, organized by the Confederation of Indian Industry (CII).

45. ONGC has won the 14th ICC PSE Excellence Award, 2024 – Platinum category for CSR.

46. ONGC has won the SHRM HR Excellence Award 2024 for Excellence in Community Impact in the PSE category.

47. ONGC was bestowed with "23rd Asia Pacific HRM Congress Award 2024" for Excellence in CSR Practices.

Annexure - B

A. Conservation of Energy

a) The steps taken or impact on conservation of Energy

- 322 Energy Audits were carried out in various rigs/ installations across ONGC through in-house energy auditors in FY'25 against target of 317.
- 2229 LED lights installed during FY'25 across various work centres of ONGC under implementation of LED lighting program. Total of 3.62 lakh LED lights have been installed in ONGC. This worked out to an annual Electrical energy savings of around 77.8 Million units (MU) and monetary savings to the tune of ₹ 544.6 Million.
- At Uran plant, due to process optimisation in co-generation plant, total Gas saved was 64.84 MMSCM. Monetary benefit of ₹1231.96 Million (₹19/SCM) along with associated environmental benefits.
- Incremental difference in Production Capacity and Monetary Gain due to TRL Logic Modification of BCPB-2 PGCs, gas saving of 1.547 MMSCM (approx.) per day at BPB platform of B&S Asset. Monetary benefit of ₹34.25 Million.
- Madanam associated gas which was being flared previously due to GAIL T/L pending statutory clearance. The entire 80,000 SCMD of associated gas is monetised w.e.f. 18th May, 2024 resulting in Zero gas flaring at Madanam EPT of Cauvery Asset. Monetary benefit of ₹608.6 Million.
- At Hazira Plant, implemented automatic switching over of the capacitor banks using the newly procured RVT-6 relay. The initiative involved changes to the existing schemes, hard control wiring and updates to the existing drawings carried out through inhouse resources. The annual energy savings is 20,848 MWh, thereby annual monetary savings of approx. ₹ 145.9 Million.
- At Hazira Plant, by efficient utilization of gas for the operation of boilers using maximum supplementary firing in HRSGs along with minimum running of less efficient fired boilers, approximately 19.75 MMSCM of gas is saved. The monetary savings on account of this measure is approx. ₹ 388.5 Million.
- At Drilling Services Assam Asset, total HSD saved 1690.4 KL at rigs NG 2000-4 & NG 1500-6 due to DGB kit. The monetary savings on account of is approx. ₹ 128.32 Million.

b) Steps taken for utilizing alternate sources of Energy:

Total installed wind power generation capacity in ONGC is 153.9 MW. During FY'25, total 153.0 Million unit electricity was generated from these wind power plants.

The Total solar energy installed during FY'25 was 162 KW. Accordingly, cumulative installed capacity of renewable energy as on 31st March 2025 stood at 194.51 MW (Wind: 153.9 MW and Solar: 40.61 MW). During FY'25, total 53.0 Million unit electricity was generated from these solar power plants. Total Renewable energy produced during FY'25 is 206.0 Million units.

c) Capital investment on energy conservation equipment:

Total capex on solar-based power plants commissioned during FY'25 was ₹ 10.5 Million with following details:

- 75 KW Solar plant at Ahmedabad: ₹ 4.0 Million.
- 15 KW Solar Plant at Rajahmundry: ₹ 3.36 Million.
- 72 KW Solar Plant at DUB-Delhi: ₹ 3.14 Million.

B. Technology Absorption

Efforts made for absorption of new technologies and benefits derived during FY'25 were:

1. **CHNS Analyser:** facilitates elemental analysis (ultimate analysis) of coal, kerogen, biomass, and liquid fuels, including naphtha, biodiesel, and crude oil constituents, with respect to Carbon, Hydrogen, Nitrogen, and Sulphur. The atomic H/C and O/C ratios are essential for classifying kerogen types (I, II, III), which are crucial for predicting oil versus gas generation. In addition to coal and kerogen characterisation, the device has significant applications in the study of biomass, liquid fuels, naphtha, biodiesel, cement, and fertiliser industries.
2. **Gravimetric Sorption Analyser (GSA):** As part of ONGC's evolving focus on unconventional resources, the installation of the GSA marks a significant milestone. This is the first GSA installation in India dedicated to analyzing adsorption isotherms in natural materials such as coal and shale. Equipped with a high-resolution Magnetic Suspension Balance (MSB), which enables sorption measurements in high-pressure or vacuum environments, it can measure the adsorption characteristics of shale and coal in the presence of various gases (H_2, He, CH_4, CO_2, N_2, O_2, and Ar) across a wide temperature range from -196°C to 500°C and at pressures up to 170 ksc. These applications include the sorption characteristics of CO_2 and CH_4 on coal and shales, hydrogen storage in materials such as metal-organic frameworks and zeolites, CO_2 capture and sequestration in porous adsorbents, the assessment of materials for natural gas storage (CH_4), and the acquisition of isotherm and kinetic data for Enhanced Coalbed Methane (ECBM) recovery.
3. **Laboratory grinder:** facilitates processing of coal samples from coreholes, exploratory, and development wells for various laboratory analyses, including proximate, calorimetry, VRo, maceral, elemental, and adsorption analyses.

4. **2D-GC-TOF-MS:** first of its kind instrument expected to revolutionise the biomarker characterization process as it can be applied in an untargeted manner to identify known as well as unknown compounds up to Carbon No.40 in multiple complex samples in one method.

5. **UV-Raman Spectrometer:** used for carrying out paleoenvironment and micro thermometric studies in fluid inclusions. This is a unique centralized facility of ONGC, which, a first in ONGC, enables reconstructing the geological history and determination of the composition or types of HC-bearing inclusions is critical for identifying the types, maturity and origin of oil

6. **Fourier Transform Infrared Spectroscopy (FT-IR):** It is expected to help identify chemical structures and monitor quality, degradation, and contaminants in crude oil, fuels, and related materials.

7. **Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES):** The instrument is expected to enable precise trace metal analysis in crude oil, water, rocks, and fuels, supporting exploration, refining, environmental monitoring, and quality control in the oil industry.

8. **XRD Equipment:** XRD equipment was installed at Probe Centre of IRS. The XRD equipment offers significant enhancements over the previous facility. Equipped with a 2D detector, it reduces scanning time to 10–15 minutes per sample, compared to the earlier 30–45 minutes. Additionally, its automated batch processing capability enables handling of multiple samples efficiently, minimizing transition times associated with manual sample changes.

9. **SeisInvert:** It is an in-house developed software application. It is Convolutional Neural Network (CNN) based seismic inversion application which integrates well logs and multiple seismic attribute volumes simultaneously to generate properties of interest in 3D space. The application has no constraints on seismic data size or areal coverage, provided all input seismic attribute volumes share the same dimension. The copyright of the developed application has been obtained.

10. **PaleoScan:** This is advanced software for G&G data integration and interpretation. It has innovative workflows for basic interpretation and mapping along with AI/ML based workflows.

11. **InterWell:** InterWell is a software application for performing PP-PS joint inversion of multicomponent seismic data which enables advance seismic based reservoir characterization and de-risking.

12. **GeoX:** It is software for analysis of techno-economics and portfolio management in exploration and development domain

13. As part of the latest technology induction, CEWELL commissioned CAPRI instrument as part of its Laboratory Upgradation Plan for the FY'25. The instrument will help in provide better support for its technical studies being carried out at CEWELL. "CAPRI FULLY AUTOMATED CAPILLARY SYSTEM" will be utilized for Capillary pressure measurement in core plug samples at near reservoir representative conditions, both drainage and imbibition experiments on core samples while simultaneously determining the rock electrical properties. From these results, the relationships between core saturation profile, capillary pressure and electrical properties can be deduced. Specifically, saturation exponent "n", formation factor and cementation exponent "m" are calculated.

14. Microbial biodegradation of PAH pollutants in oil spillage sites: INBIGS and KDMIPE- developed microbial consortium KDM-INB-MSM was applied in #MRDB site for PAH-bioremediation, resulting reduction in oil content from 49.65% to 0.5% in a time span of 7 months.

15. **Advance Upright Microscope:** A fully automatic upright microscope was installed at INBIGS in December 2024. This advanced instrument offers optical magnification up to 10^3x and features a motorized Z-axis, as well as both bright and dark field viewing modes. It enables detailed studies of the morphological behavior and characterization of microbes involved in bioremediation, geomicrobial prospecting, and various applications related to petroleum exploration.

16. **Gas Balancing System (PRATIBIMB) - Ankleshwar Asset:** This 1st onshore pan Asset comprehensive Digital Oil field aims to serve as the single integrated production management tool for the complete well, network and facilities for Ankleshwar Asset. This dynamic simulator based solution integrated with real time operational databases offers virtual flow metering, lift optimization, fuel gas optimization, flow assurance and possible leak alarms alongwith interactive dashboarding and analytical capabilities.

17. **Leak Detection System (LDS)- Ankleshwar Asset:** Negative Pressure Wave based LDS was implemented for the first time in ONGC for the AKCL trunkline along with its branches. This technology minimizes the false alarm and improves the accuracy of LDS in a very big way. The mechanical completion of job is already done and the project is under final phase of commissioning.

18. At IPEOT upgraded version SACS (Structural Analysis Computer System) V24.0.4 software has been installed. Upgraded version of software comprises of enhanced features for analysis along-with enhancement in user interface.

19. A flow assurance feasibility study has been conducted for the Nawagam field, Ahmedabad Asset, by introducing heat tracing solutions for challenging crude oil well fluid lines using a Skin-Effect Tracing System (STS) technology.

20. Robotic tank cleaning technology has been implemented for the cleaning of storage tanks using robotic entry to avoid man entry and reduce cleaning time.

21. Efforts were made for the introduction new technology organic Rankine Cycle (ORC) to generate power from waste heat.

22. A feasibility study has been done for generation of green hydrogen using 2.2 MW renewable power at Dahej Plant.

23. Auto load sharing system was commissioned in BCPB1 PGCs in FY'25. Since commissioning, fuel gas consumption has decreased by 20000 m^3/d

24. **Digital Slickline (DSL) Technology:** DSL technology is an alternative to conventional slickline, given its ability to perform Through-Tubing Perforation (TTP), Production Logging (PLT), CBL-VDL and Sigma Logging with surface readout and controlled operations without requiring a logging mast. Moreover, DSL is particularly suited for platforms with limited space, limited crane capacity and old wells with restrictions. This deployment in Jan-25 enabled India's first-ever Through-Tubing Perforation (TTP) using DSL in flowing gas well BA#2 and non-flowing well BA#4 and a cumulative gas gain of 0.085 MMSCMD was observed.

25. **Open Hole Gravel Pack (OHGP):** Two Side-track wells B12-13P#4z and B-12-11P#3z in Tapti-Daman field have been successfully completed with Open Hole Gravel Pack (OHGP) in Sept-24 and Nov-24 respectively. Two wells produced at 0.55 MMSCMD of gas with minimum effort for activation and producing with very low drawdown. Cost savings of approximately ₹7.61 Crore. Success has paved a way for wider implementation in upcoming 60+ wells in Daman.

26. In order to reduce carbon footprints, two (01 working + 01 Standby) Low-pressure gas compressors have been installed and commissioned at FPSO Armada Sterling-1 at NBP D1 field in Dec 2024. This has led to reduced gas flaring to the tune of approx 10,000 SCMD, and HSD consumption reduced by approx. 9.5 kL per day. This also helped in enhancing ESG compliance and reducing the carbon footprint. The saving on account of reduction in HFHSD procurement for the period 08.12.2024 to 31.03.2025 is ₹ 8.79 crore.

27. **B-193:** M/s 3X Engineering composite-based line repair job: Filler application and Kevlar wrapping over process lines for repairing and life enhancement. M/s 3X Engineering Solutions: Successfully completed application of specialized anti-corrosion paint at Incinerator area over an area of 100 m2 on pilot project basis.

28. **Usage of WAVEWIN Software to Rectify the problem of Unwanted Tripping:** The Electrical team of B193 Platform observed that the Transformer was tripping without any alarm, leading to Turbine Generator (TG) shutdowns. To identify the root cause, the team carried out a comprehensive study of the transformer, its protection relays, and associated breakers. During their online study, they came across Wavewin—a free waveform analysis software available online. Utilizing this tool, the team successfully analysed the fault waveforms, identified a logic error in the relay configuration, and implemented the necessary corrective actions. As a result, the issue was resolved, and unwanted tripping was eliminated, significantly enhancing system reliability.

29. **Fishbone acid jetting stimulation technique in NH Asset:** Fishbone acid jetting stimulation technique of M/s Fishbones AS, Norway was implemented in two wells. The technique has been successfully implemented in well exploratory R-12-10 and sidetrack well B-173-AC2Z of NH Asset.

30. **Water flood optimization in Heera & South Heera Fields using AI/ML** based data physics technique by M/s Tachyus: Based on first TIB, AI/ML based data physics technique by M/s. Tachyus has been adopted on pilot basis in Heera Field for WI optimization since Jun-2022. The recommendation of the study has been implemented in South Heera since March-2023. Afterwards, the recommended rates are also implemented in the wells of North and Mid Heera with intervening changes as per the field performance. The Implementation is a dynamic process & production-injection performance is being monitored regularly to evaluate the effectiveness of WI optimization.

31. **Single Well Wettability Test (SWWT):** A Single Well Wettability Test (SWWT) was carried out on the high water-cut oil producer well IM-4zH in January 2025, following the recommendations of the University of Texas as part of an SP flooding collaborative project with the university. 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. The well was reopened on 22.03.2025, with periodic testing at close intervals over the following two months to assess the effectiveness and performance of the enhanced oil recovery (EOR) process. Prior to SWWT, testing on 08.01.2025 showed that the well was producing at oil rate of 76 bpd with 85% water cut. Post-job, on 25.04.2025, the well is producing with improved oil rate of 115 bpd while maintaining an 85% water cut resulting in an incremental oil gain of ~40 bpd. The job has yielded encouraging results for future full field implementation of chemical EOR in MH Field. The total estimated cost of the SWWT job was approximately 1.58 Cr (including Stimulation Vessel cost of ~ ₹ 1.29 Cr).

32. **Single-Well Chemical Tracer (SWCT):** A Single-Well Chemical Tracer job was carried out in well IU-4 during February 2025 with an objective of estimating the remaining oil saturation and evaluating the effectiveness of Low Salinity Waterflood pilot project in western periphery of MH South field. The tracer samples were analysed at IRS and the study estimates residual oil saturation of 15-17% in the vicinity of well. This study along with salinity reduction in Low Salinity Water Injection Area suggests a positive impact of low salinity water injection. The estimated expenditure incurred for the job was ~ ₹ 2.35 Cr (including Stimulation Vessel Cost~ ₹ 2.31 Cr).

33. **Advanced Stimulation Technology:** Advanced stimulation technology by M/s Schlumberger Limited was implemented

in five pilot wells of Mumbai offshore. Out of 5 wells selected for advanced stimulation, 4 wells belong to Mumbai High Asset. The advanced stimulation technology was implemented in the month of December 2024 in N-6-8 of Mumbai High North and B192-1-M2(2), B192-10-1 & 3 of Marginal fields of MH Asset, resulting in an initial oil gain of ~525 bopd. Currently, incremental oil gain of ~160 bopd is being realised from these 4 wells. The expenditure incurred in carrying out these jobs is ~ ₹ 10.28 Crores for 4 wells (i.e. ~ ₹ 2.57 Crore per well).

34. **Real Time Well Monitoring**- Well Monitoring & Diagnostics System Jorhat: To monitor real time well parameters for each type of wells, SF, Gas lift, SRP & WI/GI including operation of Gas lift wells via smart i-ETCC which can be controlled remotely when required. Novel implementation of Dynagraph in SRP wells. Project mobilization completed in May-25 for 51 Gas lift, 12 Self flow, 6 SRP & 6 ED/WI/GI wells.

35. **Digital Slickline (DSL) Technology:** DSL technology is an alternative to conventional slickline, given its ability to perform Through-Tubing Perforation (TTP), Production Logging (PLT), CBL-VDL and Sigma Logging with surface readout and controlled operations without requiring a logging mast. Moreover, DSL is particularly suited for platforms with limited space, limited crane capacity and old wells with restrictions. This deployment in Jan-25 enabled India's first-ever Through-Tubing Perforation (TTP) using DSL in flowing gas well BA#2 and non-flowing well BA#4 and a cumulative gas gain of 0.085 MMSCMD was observed.

36. **Open Hole Gravel Pack (OHGP):** Two Side-track wells B12-13P#4z and B-12-11P#3z in Tapti-Daman field have been successfully completed with Open Hole Gravel Pack (OHGP) in Sept-24 and Nov-24 respectively. Two wells produced at 0.55 MMSCMD of gas with minimum effort for activation and producing with very low drawdown. Cost savings of approximately ₹7.61 Crore. Success has paved a way for wider implementation in upcoming 60+ wells in Daman.

37. **An Integrated Operations Systems (IOPS) at Eastern Offshore Asset- Kakinada:** An Integrated Operations Systems (IOPS) to monitor and manage production and processing activity round the clock, and across different assets and locations is being implemented as part of KG DWN 98/2 Development. An Integrated Data Centre (IDC) at ONGC Logistics Park, Kakinada is used as central monitoring facility of multiple onshore and offshore facilities of Eastern Offshore to meet the key objectives such as Fully integrated Digital fields with Real-time Reservoir and Production Optimization, Centralize information from remote sources including CPP & LQUP, FPSO, Subsea Facilities & Onshore Plants & Terminals, Co-location of essential personnel, SMEs to troubleshoot & solve problems in a collaborative way; Holistic field surveillance, collecting comprehensive well, process & asset instrumentation data in real or near real time; Online & Offline production optimization, real time intervention and automatic event detection systems and tools to be performed via comprehensive modelling, simulation and predictive software; Effort to move towards Less Manned Installations and to achieve "Business Transformation".

38. **Propellant Enhanced Perforation (PEP) technology** has been implemented at Cauvery and Rajahmundry Assets to improve well productivity and stimulate near-wellbore formation without the need for traditional fracturing methods. This technique utilizes solid propellants in combination with standard perforation guns. Upon detonation, the propellant rapidly generates high-pressure gas, creating a powerful surge that extends fractures into the formation beyond the perforation tunnel. This enhances connectivity with the reservoir, improves flow efficiency, and reduces skin damage. The PEFP method is especially beneficial in low-permeability zones or in wells where hydraulic fracturing is not feasible. Its deployment has resulted in increased reservoir drainage and production performance.

39. **Gel-pigging:** In order to create an effective pipeline integrity management system, particularly for the well fluid pipelines and to significantly prolong the life of pipelines and minimise the pipeline leakages, a gel-pigging technology was devised & executed in-house by Cauvery Asset. The purpose is to clear the settled deposits in flowing pipelines. These deposits inside the pipelines on long run reduces pipe diameters and reduces the flow by increased pipeline back pressure. This tendency leads to reduce production from the wells and erodes the internal wall thickness of pipeline leading to develop pipeline leakages.

40. **Thorough Casing & Cement Inspection through Ultra Sonic Imaging Technology** at Rajahmundry Asset: Ultra Sonic Imaging Tool (USIT) is an advanced imaging tool to assess casing condition, integrity and cement bond quality. In the well MDET, multiple attempts were made to cut and retrieve the 7" casing for side-tracking. But failed to retrieve it. USIT log was recorded in corrosion mode, which revealed that while the casing was free, it was found to be eccentric. Additionally, the imaging indicated increasing mud solids settlement in the 9 5/8" x 7" annulus from shallower to deeper depths. This contributed to significantly high drag, making it impossible to retrieve the casing in one attempt. Based on these findings, it was suggested to cut the casing at 2325.1 m and 1825 m. This enabled the successful retrieval of the entire casing and well was saved for side-tracking.

41. **TCP-STIM Technology-:** TCP- STIM-Gun propellant based technology used in perforation and simulation to enhance production at Rajahmundry Asset. By combining a perforating gun with a propellant sleeve, it creates fractures in the formation upon ignition, which improves connectivity between the wellbore and formation. Mandapeta & Nandigama formations are generally tight in nature which are usually tested through HF. Conventional perforations

in these two formations so far didn't give any encouraging results. To overcome this, it was recommended perforation and testing using TCP-STIM. TCP-STIM perforation was carried out in the wells, Yandapalli#1 (YPAA) resulted in Qo: 118 m^3/d & Qg: 18,000 m^3/d, in Malleswaram#34 (MSEG) Qo: 115 m^3/d & Qg: 21,000 m^3/d and in Mandapeta#83 (MDAT) Qg: 1, 22,163 m^3/d & Qc: 15.36 m^3/d.

42. **Multifinger Imaging Technology at Rajahmundry Asset:** The Multifinger Imaging Tool (MIT) is a high-resolution diagnostic tool that accurately profiles casing integrity. In well KW#51 (KWEH), multiple held-up were encountered at depth 746 m in 5 ½" casing during run-in-hole operation of packer. To investigate the cause, Multifinger Imaging Tool (MIT) was suggested. The MIT results indicated significant casing deformation in the interval 748-750 m, which was identified as the reason for obstruction. The deformed section was subsequently cleared, and Sand-38 (1781-1785 m) was perforated. Post-perforation, the well produced with a rate 14.88 m^3/d of oil and 11,050 m^3/d of gas.

43. **Real Time Drilling Operation Centre (RTDOC)- Institute of Drilling Technology (IDT) Dehradun:** For centralized real time monitoring of Drilling & Work-over operations, quipped with an active LED video wall and various tools for intelligent decision making including predictive analytics, Domain experts at RTDOC provide valuable advice / services to all Drilling / Work-Over Rigs in real time. This minimizes the burden of separate monitoring at various locations and thereby eliminating multiple software/hardware requirements.

44. **The Institute of Drilling Technology (IDT), Dehradun**, witnessed a landmark event on November 1, 2024, with the grand inauguration of the cutting-edge Full-Scale Drilling Simulator, DrillSim 6000, alongside the launch of the advanced Digital Well Program (DWP).

    - The Institute of Drilling Technology (IDT) has upgraded ONGC's well planning to the Digital Well Program (DWP). DWP addresses challenges in the existing setup by automating manual tasks, standardizing workflows, and enabling seamless integration across planning, design, and execution phases, resulting in faster and more efficient well planning. It features a single data entry platform, automation of repetitive tasks, real-time engineering validations, and standardized well programs that enhance cross-functional collaboration. DWP will unify all well planning on a common platform, strengthening the central database and improving planning efficiency for future wells.
    - The new Drilling Simulator at IDT, Dehradun, is a major enhancement to its training capabilities, featuring a full-scale, fixed-type system with twin cyber chairs customized to emulate ONGC's DrillMech Rig, a generic Jack-Up, and a floater rig. It provides hands-on training for various drilling operations, including critical scenarios like stuck

Real Time Drilling Operation Centre (RTDOC)- Institute of Drilling Technology (IDT) Dehradun pipe, lost circulation, well control, jarring, and fishing—enhancing trainee readiness and response. Key features include cyber-chair controls replicating DrillMech rig operations, HMI screens mimicking OEM interfaces, immersive 3D visualization with a curved video wall, and full downhole simulation through DrillSiM, allowing training on complex well paths and tool configurations.

- Pioneering a landmark technology adoption, IDT-Dehradun successfully demonstrated autonomous steering of downhole assembly while drilling an exploratory well in Mehsana. The task was seamlessly controlled from Real Time Drilling Operations Centre (RTDOC) in IDT and was the first such instance for an onshore asset. This pilot initiative, undertaken on 11th March 2025, marks a transformative step towards enhancing performance while reducing operational risks. The demonstration aimed to achieve the following objectives:

  a. Successfully demonstrate and validate the effectiveness of the autonomous downhole steering technology.

  b. Drill and steer with 100% automation.

  c. Achieve accurate and efficient directional drilling profile.

  d. Assess the remote-control capabilities from RTDOC.

45. **Well Services:**

- Advanced Carbonate stimulation were carried out in the 4 wells of Mumbai High and 1 well of B&S asset as a pilot project with M/S Schlumberger. The jobs were meticulously planned and executed within a record time of 10 days without any hiccups. Job completed in 5 wells of Western Offshore, i.e. B-192-1#2, B-192-10#1, B-192-10#2, MB#09 and N-6#8.

- Utilization of PLA diverter in Acid Frac job: Acid Fracs with PLA diverters were used for the first time in Mumbai High asset in 3 wells WO16A#9, 3Z and 8 x which increased the cumulative production from these wells to around 4500 BOPD. This reversed the declining production trend of Mumbai High asset and was appreciated by Top management of ONGC also. PLA diverters were used for the first time.

- Deployment of Coil tubing retrievable Bridge plug: Deployment of Coil tubing retrievable Bridge plug as an innovative solution in sub hydrostatic well B178A#1H helped to arrest severe fluid loss, prevented formation damage and led to early well activation, resulting in saving of costly rig days and monetary gains in the tune of US$ 200000. More specialised CT tools have been added in the portfolio.

46. ONGC Dahej Plant along with Software Group of RCC, Vadodara and Infocom team, has developed an online Incident Reporting System (IRS). This robust complete Incident Lifecycle Management platform ensures ONGC domain authorized access, systematic incident reporting, tracking, intimation to concerned personnel by auto-generated mail, and resolution, streamlining the communication and accountability among stakeholders.

47. ONGC Dahej Plant has successfully revamped its Distributed Control System (DCS) and Emergency Shutdown (ESD) 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 a more resilient and future-ready infrastructure.

48. **Data Driven Top-Down Reservoir Modelling** (GS-3A of Gandhar Field): Building a full-field reservoir model and achieving history matching for multiple dynamic variables in a complex reservoir such as GS-3A of Gandhar Field has been challenging using traditional numerical reservoir simulators. Top-Down Modelling (TDM) offers a data-driven alternative to traditional history matching by focusing on pattern recognition across large sets of static and dynamic field data, rather than modifying geological models to fit production measurements. TDM does not alter measured values but instead identifies complex correlations and trends using Artificial Intelligence and Machine Learning algorithms. The implementation of this AI-driven methodology led to the identification of a new infill development well, demonstrating improved production rates and reduced water cut, showcasing the method's effectiveness

49. **Real Time Drilling Complications detection using AI / ML:** Drilling operations generate vast amounts of real-time data, which can be leveraged to enhance efficiency and mitigate risks. ONGC developed three machine learning use cases for stuck pipe detection, kick detection, and rate of penetration (ROP) optimization using Artificial Intelligence and Machine Learning. These AI-driven solutions provide real-time insights, allowing drillers to optimize parameters, prevent costly delays, and ensure safer, more efficient drilling operations.

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	CHNS Analyzer	2024-25	Yes	
2	Gravimetric Analyzer	2024-25	Yes	
3	Laboratory Grinder	2024-25	Yes	
4	2D-GC-TOF-MS	2024-25	Yes	
5	UV-Raman Spectrometer	2024-25	Yes	
6	ICP-OES	2024-25	Yes	
7	FT-IR	2024-25	Yes	
8	XRD Equipment	2024-25	Yes	
9	PaleoScan	2024-25	Yes	
10	InterWell	2024-25		Under Implementation
11	GeoX	2024-25	Yes	
12	OPILE Software	2024-25		Under Implementation
13	Structural Health Monitoring (SHM) system for offshore Jacket	2024-25		Under implementation
14	Integrated Operations-IOPS	2024-25		Under implementation
15	Digital Well Program (DWP).	2024-25	Yes	
16	Dog Leg Reamer	2024-25	Yes	
17	Drilling Belief Analytics (DBA)	2024-25		Under implementation
18	DrillSiM	2024-25	Yes	
19	Autonomous Directional drilling through RTDOC,IDT	2024-25	Yes	
20	Gas Chromatograph Tandem mass Spectrometer (GCMS/MS)	2023-24	Yes	
21	Solid Phase Extractor (SPE)	2023-24	Yes	
22	CO2 Core Flood Apparatus	2023-24	Yes	
23	High Pressure Ramped Temperature Oxidation (HPRTO) Module	2023-24	Yes	
24	High Pressure Advanced Injection	2023-24	Yes	
25	Rheometer equipment with pressure cell (400 bar)	2023-24	Yes	
26	GC-EA-IRMS	2023-24	Yes	
27	Blue Back and Ex-Chroma Plugin	2023-24	Yes	
28	Earth Model Building Plugin	2023-24	Yes	
29	Installation of in situ Marine growth preventer in western offshore	2023-24	Yes	
30	Integrated Digital Analytics System(IDAS)	2023-24	Yes	
31	Soft Torque rotary system (Soft Speed II, NOV)	2023-24	Yes	
32	Axial Oscillation Tool (Agitator tool, NOV)	2023-24	Yes	
33	Eclipse Black Oil Simulator & Intersect Enabler	2022-23	Yes	
34	Gamma Detector System (GDS)	2022-23	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
35	SPECTRALL	2022-23	Yes	
36	Petrel on Access Rights	2022-23	Yes	
37	DSG Suite on Access Rights	2022-23	Yes	
38	NMR based Saturation height modelling for LR-LC reservoirs	2022-23	Yes	
39	Digital oil Field for Laplingaon Assam Asset	2022-23	Yes	
40	Onshore Innovation & Monitoring Sphere (OIMS)	2022-23	Yes	
41	Cable conveyed ESP in B&S asset	2022-23	Yes	
42	Installation of in situ Marine growth preventor in western offshore	2022-23	Yes	
43	Liner While Drilling	2022-23	Yes	
44	Fishbones acid jetting stimulation	2022-23	Yes	

Expenditure incurred towards Innovation/Innovative Technologies during FY'25:

Sl. No.	Name of Innovation and/or Technology	Actual Expenditure (Capex + Opex) (in ₹ Million)
1	CHNS Analyzer capex	9.70
2	Gravimetric Analyser	22.50
3	Laboratory Grinder	1.50
4	2D-GC-TOF-MS	29.98
5	UV-Raman Spectrometer	35.97
6	ICP-OES	10.27
7	FT-IR	2.88
8	SeisInvert	30.19
9	PaleoScan	121.67
10	InterWell	118.42
11	GeoX	33.12
12	CAPRI FULLY AUTOMATED CAPILLARY SYSTEM (AT CEWELL)	27.20
13	Advance Upright Microscope	3.45
14	Electrospun Membrane Based filtration technology for effluent water filtration	6.15
15	Single phase retarded acid system (SPRAS)	3.20
16	PLA (Polylactic Acid) Diverter	4.20
17	Relative Permeability Modifier (RPM)	3.52
18	XRD Equipment	28.28
19	Gas Balancing System (PRATIBIMB), Ankleshwar	114.00
20	Leak Detection System (LDS), Ankleshwar	69.30
21	Single phase retarded acid system (SPRAS)	3.20
22	PLA (Polylactic Acid) Diverter	4.20
23	Relative Permeability Modifier (RPM)	3.52
24	Heera IDAS Project	4.76
25	Marine growth preventer (MGP) rings	2.00

Sl. No.	Name of Innovation and/or Technology	Actual Expenditure (Capex + Opex) (in ₹ Million)
26	Advanced Stimulation Technology (in 4 wells)	102.80
27	IDAS (Integrated Digital Analytics System)	18.53
28	Single Well Wettability Test (SWWT)	15.80
29	Single-Well Chemical Tracer (SWCT)	23.50
30	Integrated Operations System	1577.90
31	Digital Slickline (DSL) Technology: (Cost Incurred in deploying DSL in 2 wells)	12.90
32	Open Hole Gravel Pack (OHGP)	50.00
33	Propellant Enhanced Perforation (PEF) technology	6.30
34	Gel-pigging	4.20
35	Thorough Casing & Cement Inspection through Ultra Sonic Imaging Technology	0.30
36	TCP-STIM Technology	11.20
37	Multifinger Imaging Technology	0.30
38	Real Time Drilling Operation Centre (RTDOC)	150.70
39	Soft Torque rotary system (Soft Speed II, NOV)-Assam	13.60
40	Axial Oscillation Tool (Agitator tool, NOV)-Assam	5.01
41	Digital Well Program (DWP).	71.87
42	DrillSiM	118.40
43	Autonomous Directional drilling through RTDOC,IDT	2.58
44	Revamping of Distributed Control System (DCS) and Emergency Shutdown (ESD) system	59.00
45	Creation of e-Library	0.92
Total		2,938.98

C. Foreign exchange earnings and outgo:

Particulars	FY'25 (₹ in Million)	FY'24 (₹ in Million)
Total Expenditure	2,70,922.95	2,44,316.04
Total Earnings	3,494.18	3,432.84

D. R&D Expenditure:

Details of expenditure incurred on Research & Development during FY'25 was as under:

Particulars	FY'25 (₹ in Million)	FY'24 (₹ in Million)
Research & Development Expenditure	6,673.10 (Revenue: 6,119.42 Capital: 553.68)	6,866.84 (Revenue: 6,171.64 Capital: 695.20)

Annexure - C

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1993GOI054155
2.	Name of the Listed Entity	Oil and Natural Gas Corporation Limited.
3.	Year of Incorporation	23-06-1993
4.	Registered Office Address	Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India
5.	Corporate Address	
6.	E-mail	secretariat@ongc.co.in
7.	Telephone	011-26754073
8.	Website	http://www.ongcindia.com/
9.	Financial Year for Reporting	FY 2024-25
10.	Name of the Stock Exchange(s)	National Stock Exchange of India Ltd. & BSE Ltd.
11.	Paid-up Capital	₹ 62,901.39 Million
12.	Contact Person for Queries	Mr. Deepak Tandon, ED-Chief CM&SG
	Contact Number	011-26752318
	E-mail Address	chief_cmsg@ongc.co.in
13.	Reporting Boundary	ONGC-Standalone
14.	Name of Assurance Provider	Bureau Veritas (U74210MH2001PTC134262)
15.	Type of Assurance Obtained	Reasonable

II. Products/services

16. 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.	Exploration and Production	Crude Oil Production*= 18.558 MMT	45.47%
2.		Natural Gas Production= 19.654 BCM	48.16%
3.		Value added Production= 2.60 MMT	6.37%

*Considered crued oil production excluding condensate (1.04 MMT)

17. 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	64.95%
2.	Natural Gas	06201/06202	24.53%
3.	Liquid Petroleum Gas	19201	3.76%

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

Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of Plants	Number of Offices	Total
National	17	19	36
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Location	Number
National (Number of states)	12
International (Number of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.65%

c. A brief on types of customers

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. A list of major customers/refiners are IOCL, BPCL, HPCL, MRPL, GAIL etc.

IV. Employees

20. 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)	14,623	13,214	90.36%	1,409	9.64%
2	Other than Permanent (E)	308	262	85.06%	46	14.94%
3	Total employees (D + E)	14,931	13,476	90.26%	1,455	9.74%
	WORKERS					
4	Permanent (F)	9745	9206	94.47%	539	5.53%
5	Other than Permanent (G)	643	584	90.82%	59	9.18%
6	Total employees (F + G)	10,388	9,790	94.24%	598	5.76%

Note: Permanent Employees refers to Executive employees of ONGC, Permanent workers refers to Non-Executive employees of ONGC, Other than Permanent Employees refers to Field Executives and Other than Permanent workers refers to field operators.

In FY 25, the Company's permanent workforce comprises of 24,368 individuals including Officers (Permanent Employees) and Staff (Permanent 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)	310	270	87.10%	40	12.90%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	310	270	87.10%	40	12.90%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	213	185	86.85%	28	13.15%
5	Other than Permanent (G)	0	0	0	0	0
6	Permanent (F)	213	185	86.85%	28	13.15%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18.18
Key Management Personnel*	8	1	12.50

* Key Management Person includes whole time director and Company Secretary

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.6%	0.9%	0.6%	0.6%	1.2%	0.6%	0.4%	0.8%	0.5%
Permanent Workers	0.1%	0.4%	0.1%	0.3%	0.4%	0.3%	0.1%	0.5%	0.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. 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	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 Ltd (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 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	Pawan Hans Limited (PHL)	Associate	49%	No
13	Petronet LNG Limited (PLL)	Associate	12.50%	No
14	Indra Dhanush Gas Grid Limited (IGGL)	Joint Venture	20%	No
15	Rohini Heliport Limited (RHL)	Associate	49%	No

*Petronet LNG Limited (PLL) has been classified as an associate since the company has significant influence on PLL

*In the above companies direct equity holding of ONGC is given

VI. CSR Details

24. 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 ₹)	1,378,462,904,864.34
Net worth (in ₹)	3,162,835,769,932.20

VII. Transparency and Disclosures Compliances

25. 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 2024-25			FY 2023-24		
		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	Public Opening: 53 Received: 153	Closed: 159 Pending: 47		Public Opening: 31 Received: 230	Closed: 208 Pending: 53	
Investors (Other than shareholders)							
Shareholder	Yes https://ongcindia.com/ca/web/eng/investors/investor-contact	Public Opening: 1 Received: 36	Closed: 36 Pending: 1		Public Opening: 0 Received: 14	Closed: 13 Pending: 1	
Employees and Workers	Yes https://grievance.ongc.co.in	Employees Opening: 11 Received: 41	Closed: 43 Pending: 9		Employees Opening: 8 Received: 24	Closed: 21 Pending: 11	
Customers	Yes https://grievance.ongc.co.in	Customers Opening: 3 Received: 24	Closed: 21 Pending: 6		Customers Opening: 4* Received: 23*	Closed: 24* Pending: 3*	
Value Chain Partners	Yes https://grievance.ongc.co.in	Vendor Opening: 64 Received: 49	Closed: 66 Pending: 47		Vendor Opening: 5 Received: 65	Closed: 6 Pending: 64	
Other (ex-employees)	Yes https://grievance.ongc.co.in	Ex-employees Opening: 22 Received: 31	Closed: 33 Pending: 20		Ex-employees Opening: 14 Received: 47	Closed: 39 Pending: 22	

*Restatement from previous year

Man. Machine. ONGC. One Energy Mission

26. 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 ✓ Implementation of Project Parivartan ✓ 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.	**Approach for leveraging opportunity** Recognizing its people as its greatest asset, ONGC is transforming the workplace through targeted investments in learning, well-being, and engagement. Key focus areas include: • Implementing structured development programs across all levels to prepare employees for evolving industry demands. • Establishing transparent evaluation systems and continuous feedback mechanisms to support career growth and talent retention. • Enforcing robust policies, compliance frameworks, and grievance redressal mechanisms to ensure a fair and inclusive work environment.	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 part of an industry closely monitored for its environmental impact—particularly emissions of CO_2, CH_4, and N_2O—ONGC is committed to aligning its operations with India's net-zero target by 2070 and global climate expectations.	**Approach for leveraging opportunity** ONGC is advancing its emissions management strategy through the following measures: • Deploying advanced technologies such as satellite-based methane detection, real-time monitoring, and predictive analytics to reduce flaring, venting, and leaks. • Based on the hotspots detected from satellite leak detection and repair program is undertaken using Optical Gas Imaging (OGI) cameras to detect and repair the source of fugitive methane emission. • Installing gas compressors, flare recovery systems, and sensor-based VOC and methane controls, supported by regular audits. • Expanding the use of cleaner fuel, integrating carbon management into operational decision-making, and adopting energy-efficient technologies in alignment with its 2038 net-zero target for Scope 1 and 2 emissions.	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)
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.	**Approach for leveraging opportunity** ONGC has adopted a forward-looking approach to climate adaptation, resilience, and mitigation. Key initiatives include: • Strengthening infrastructure to withstand extreme weather events, particularly at offshore and coastal assets vulnerable to sea-level rise, flooding, and cyclones. • Investing in research and development focused on low-carbon technologies, carbon capture and storage (CCS), and climate-resilient systems. • Engaging collaboratively with global experts, research institutions, and industry coalitions to enhance our adaptive capacity. • Supporting community and ecosystem adaptation through initiatives such as disaster preparedness, local resilience planning, and restoration of natural habitats in and around operational sites.	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. In today's accountability-driven environment, adherence to frameworks like the Organisation for Economic Co-operation and Development (OECD) Guidelines, UN Global Compact, the Prevention of Corruption Act, and the Companies Act 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.	**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. 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.	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)
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.	**Approach for leveraging opportunity** • A formal Human Rights Policy maintains zero-tolerance towards forced labor, child labor, and modern slavery. • Implementation of grievance mechanisms, contractual agreements with suppliers, and continuous engagement with stakeholders to ensure accountability and access to remedy. • We ensure fair wages, safe working conditions, non-discrimination, and the right to collective bargaining in compliance with Indian labor laws and international standards. Our proactive engagement with worker unions, led by elected representatives, ensures that employee welfare remains a priority.	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. Through ONGC Energy Centre (OEC), the company collaborates with universities and research institutes to develop cost-effective, regulation-compliant technologies.	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.	**Approach for leveraging opportunity** ONGC promotes socio-economic development of indigenous and local communities through a structured, inclusive CSR framework. Key initiatives focus on skill development, entrepreneurship, and employment generation, alongside improved access to education, healthcare, and hygiene in partnership with NGOs. ONGC prioritizes inclusive growth and long-term economic value by promoting job creation. Additionally, we have implemented Information, Education, and Communication (IEC) strategies that keep communities informed, involved, and empowered throughout the development process.	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)
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
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

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)
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. Asset integrity is a key component of this risk landscape and is essential to enhance ONGC's ability to managing the degradation of physical assets throughout their life cycle, from design to decommissioning and handling threats to safeguard capital and earnings.	**Approach for risk mitigation** ONGC has established an integrated risk management framework, which includes: • 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.	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)
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.	**Approach for leveraging opportunity** ONGC places a strong emphasis on implementing advanced and efficient water management technologies, ensuring sustainable and responsible use of water resources in its operations. We have also invested in state-of-the-art water and wastewater treatment facilities to ensure that wastewater is properly managed and treated before being released into the environment. These efforts enable to us to treat and recycle produced water, reducing freshwater consumption and minimizing wastewater discharge.	Positive
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

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)
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, 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. • Collaborations with institutions like BARC Mumbai for development of advanced water recycling technologies, converting effluent treatment plant water into potable-grade water for agricultural and industrial reuse. 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 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/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/77751/2660534/HealthSafetyPolicy301024.pdf/98e681e7-1c31-a67d-ddb8-9f5e7533b7d8 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 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 I: https://ongcindia.com/fi/web/eng/privacy-policy/privacy-policy#:~:text=Except%20as%20set%20out%20in,if%20we%20believe%20that%20such								
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	UN Global Compact (UNGC) Principles, ISO 37001, Companies Act, 2013	ISO 9001, Bureau of Indian Standards (BIS)	ISO 45001, POSH (Prevention of Sexual Harassment) compliance	Double Materiality Assessment	UN Global Compact (UNGC) Principles	ISO 14001, ISO 50001, UNGC Principles, CDP	Membership in industry associations (e.g., CII, FICCI)	Companies' Act, 2013 (Section 135)	ISO 27001

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ONGC commits to comply with the provision in Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) and Transparency	ONGC aims to embed resource efficient solutions across its activities	ONGC aims to provide training to employees on NGRBC principles	Procurement and timely payment to Micro Small and Medium Enterprises (25% of Procurement of goods and services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs)	ONGC is a public sector enterprise and has targets of zero non-compliance	ONGC is focused to meet Net Zero Target by 2038 and Zero Routine Flaring (non-technical) by 2030 and Near Zero Upstream Methane Emission by 2030	ONGC aims to engage in supporting public policies that promote sustainable and ethical business conduct	ONGC commits to comply with the Companies' Act, 2013 (Section 135).	ONGC aims to ensure undisrupted services to downstream partners
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	ONGC has set multiple objectives that align with the NGRBC principles, the Government of India's national targets, and the UN Sustainable Development Goals (UN-SDGs). The company's initiatives span key areas such as energy, environmental sustainability, and community development. ONGC is firmly committed to supporting global and national climate goals, including Net Zero commitments (Scope 1 and Scope 2) and the UN Global Compact (UNGC). It is a signatory to the World Bank's Zero Routine Flaring (non-technical) Initiative and the Oil and Gas Decarbonization Charter (OGDC) signed at COP28. Through the OGDC, ONGC has pledged to achieve Net Zero operations by 2038, eliminate routine flaring (non-technical) by 2030, and near-zero upstream methane emissions by 2030. To reinforce its commitment to transparency and global best practices, ONGC participates in international sustainability disclosures such as the Carbon Disclosure Project (CDP), where it currently holds a Climate Change score of B-, reflecting moderate environmental performance and active management of climate risks and opportunities. These disclosures, along with details of the company's decarbonization roadmap and ESG performance, are comprehensively presented in Section C of the BRSR and the Integrated Annual Report, underscoring ONGC's dedication to accountable and sustainable growth.									
Governance, leadership, and oversight										
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)	**Director Exploration's statement** At ONGC, we recognize that energy leadership today must be grounded in climate responsibility and long-term sustainability. As India's premier energy company, ONGC continues to uphold the highest standards of transparency, ethics, and governance across its operations. The company's Board-level Management Committee ensures strategic oversight of our ESG roadmap and alignment with stakeholder expectations. In FY 2024–25, ONGC expanded third-party assurance over environmental indicators including GHG emissions, water and waste management, and social performance. These assessments, benchmarked to GRI, CDP, and SEBI's BRSR framework, helped identify data quality gaps and strengthen disclosure accuracy and internal governance. To strengthen our governance, we have set targets at the asset level to improve energy efficiency, ensuring that decarbonization efforts are deeply integrated into operational performance. We aim to achieve Net Zero Scope 1 and 2 emissions by 2038, benchmarked against our 2021 emissions footprint. In FY 2021–22, ONGC reported operational GHG emissions of 9 MMTCO$_2$e, comprising 8.81 MMTCO$_2$e (Scope 1) and 0.19 MMTCO$_2$e (Scope 2), primarily from flaring, captive power, and diesel combustion. Additionally, Scope 3 emissions were reported at 24.3 MMTCO$_2$e, mainly due to processing of sold products. To meet our decarbonization goals, ONGC has outlined a science-based transition plan supported by robust capital deployment. A key focus is the development of 10 GW of renewable energy capacity—solar, wind, and small hydro (including RTC battery storage)—by 2030, with planned implementation in Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, and Assam. An investment of ₹ 48808.70crore has been earmarked for this transition by 2038. Our collaboration with Ayana Renewable Power targets development of up to 4.1 GW renewable capacity, reinforcing our green energy thrust.									

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		To reduce operational emissions, ONGC is actively working towards eliminating routine flaring through improved operational practices and process optimization. Simultaneously, efforts are underway to minimize methane emissions by implementing robust leak detection and repair mechanisms, thereby enhancing environmental performance and contributing to climate goals. We are also advancing the deployment of Battery Energy Storage Systems (BESS) to support grid stability and renewable energy integration. ONGC's green hydrogen roadmap envisions achieving significant capacity as part of its broader transition to low-carbon energy. In addition, Carbon Capture & Utilization (CCU) initiatives are underway, with efforts focused on scaling technologies that enable long-term emission reductions. These actions are aligned with the Oil and Gas Decarbonization Charter (OGDC), reaffirming ONGC's commitment to collective industry efforts toward reducing greenhouse gas emissions and promoting sustainable energy practices. Looking ahead, ONGC remains focused on embedding decarbonization across its operations through continuous innovation, strategic partnerships, and robust governance. By aligning with global frameworks and industry charters like the Oil and Gas Decarbonization Charter (OGDC), we are strengthening our leadership in climate resilience and accelerating the transition to sustainable energy, while setting a benchmark for achieving net-zero ambitions across the sector. As we advance, our efforts will prioritize transparency, accountability, and long-term value creation for all stakeholders.								
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)								
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.	ONGC has a dedicated Carbon Management & Sustainability Group (CM&SG) responsible for decision making on sustainability related issues, which is headed by Director (Exploration).								

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	Need Based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y, Committee of the Board	Y	Y	Y	Y	Y	Y	Y, Committee of the Board Y	Y	Quarterly								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		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 PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	All Technical and Managerial	72.72%
Key Managerial Personnel	2	All Technical and Managerial	100%
Employees other than BoD and KMPs	823	Functional as well as Managerial	90.38%
Workers	750	Technical	43.57%

Trainings and awareness sessions conducted are on health and safety, Code of Conduct & Ethics, ICSI National Convention Expanding Horizons for Professionals, Corporate governance, cross-functional trainings, whistleblower policy awareness, regulatory compliance, etc.

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	Nil	Nil	-
Compounding fee	Nil	Nil	Nil	Nil	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	-
Punishment	Nil	Nil	Nil	Nil	-

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
Not Applicable	

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 detailed Anti-Bribery and Anti-Corruption (ABAC) Policy that affirms its zero-tolerance stance towards bribery and corruption. The policy is aligned with the Prevention of Corruption Act, Central Vigilance Commission guidelines, and other applicable laws, and applies to all employees, directors, contractual workers, vendors, and representatives acting on behalf of the company.

The policy outlines ONGC's commitment to ethical business practices by prohibiting any form of bribery, including facilitation payments, illegal gratification, and lavish hospitality intended to secure undue advantage. It mandates strict compliance with anti-corruption laws and discourages political contributions in cash or kind. The ABAC framework includes measures for identifying and managing bribery-related risks, continuous improvement through objective setting, and regular training for all designated persons.

To support transparency, the policy establishes secure reporting mechanisms through the ONGC website and the Central Vigilance Commission's portal, with assurances of confidentiality and non-retaliation for whistleblowers. The Vigilance Department, led by the Chief Vigilance Officer, oversees all reported cases, with regular reporting to the Chairman and Central Vigilance Commission. Non-compliance with the policy can lead to disciplinary and legal consequences.

Further details of the policy can be found at https://ongcindia.com/fi/web/eng/investors/policies.

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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	1	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	16	17

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	FY 2024-25	FY 2023-24
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
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	3.93%	7.37%
	Sales (Sales to related parties / Total Sales)	33.83%	33.42%*
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0.024%
	Investments (Investments in related parties / Total Investments made)	71.96%	62.33%

*Restatement from previous year as previous year figures have been regrouped, wherever necessary, to conform to current year grouping.

Note: (i) Calculation methodology for 'Sales (Sales to related parties / Total Sales)' has been updated to include sales of services as part of calculation.

** 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).

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 programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training*	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
01	Discussions on theme: 1. Measures taken by oil and gas service providers to reduce emissions from the supply chain. 2. Strategies to reduce emissions across the supply chain 3. Measures taken by public sector companies to reduce Scope 3 emissions	75%
04	General Vendor Meet (Interaction, orientation and sensitization program for vendors)	15%#
25	MSEs Vendor Meet (including women and SC/ST MSEs)	25%#

*ONGC conducts vendor meets and awareness sessions for its value chain partner on several topics like Anti-Corruption and Anti-Bribery, Vigilance, Enhancing Transparency, Improving Ease of business, Procurement Policy Initiatives, Resolution of GeM related queries, etc.
The given numbers are approximate based on our engagements with vendors.

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/web/eng/investors/policies),- which also provide for conflict, which may arise during its business activities.

The Company has Related Party Policy, which provides for approval mechanism to avoid influence of conflict of interest in business dealings.

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 2024-25 (₹ in Million)	FY 2023-24 (₹ in Million)	Details of improvements in environmental and social impacts
R&D	45.93 (0.75%)	12.10* (0.20%)	In FY 2024-25, the Carbon Capture, Utilization, and Storage (CCUS) Lab and M&BER have undertaken various R&D initiatives focused on the development and exploration of CCUS technologies, including the use of CO_2 for enhanced oil recovery and geological storage.
Capex	46,000 (16.90%)	285.3* (0.08%)	In FY 2024-25, ONGC invested ₹ 4,600 crore CAPEX in ONGC Green Ltd for acquisition of PTC Energy and Ayana Renewables.

*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 2023-24.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

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

b. If yes, what percentage of inputs were sourced sustainably?

Nil, the company is in the process of implementing sustainable sourcing procedures and shall initiate reporting on percentage of inputs sourced sustainably.

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

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?**

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	66.38	Cradle to Gate	Yes	No
06201/06102	Natural Gas	24.15	Cradle to Gate	Yes	No
19201	LPG	3.59	Cradle to Gate	Yes	No
19209	Naphtha	3.32	Cradle to Gate	Yes	No
19209	C2-C3	1.36	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 Natural Gas LPG Naphtha C2-C3	ONGC conducted a comprehensive environmental review of six of its key products, examining their impact across critical areas such as greenhouse gas emissions, acid rain potential, and nutrient pollution in both freshwater and marine ecosystems. The assessment focused on understanding how these products contribute to climate change, acidification, and eutrophication processes that affect aquatic life.	Findings indicated that the environmental impacts of these products are well-managed and remain within established industry standards

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 24-25	FY 23-24
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 2024-25			FY 2023-24		
	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	

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	% of employees covered by										
	Total (A)	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	13,214	13,214	100%*	13,214	100%	NA	NA	13,214	100%	13,214	100%
Female	1,409	1,409	100%*	1,409	100%	1,409	100%	NA	NA	1,409	100%
Total	14,623	14,623	100%*	14,623	100%	1,409	100%	13,214	100%	14,623	100%
Other than Permanent employees											
Male	262	262	100%	262	100%	NA	NA	-	-	262	100%
Female	46	46	100%	46	100%	46	100%	NA	NA	46	100%
Total	308	308	100%	308	100%	46	100%	-	-	308	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	% of workers covered by										
	Total (A)	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 workers											
Male	9,206	9,206	100%*	9,206	100%	NA	NA	9,206	100%	9,206	100%
Female	539	539	100%*	539	100%	539	100%	NA	NA	539	100%
Total	9,745	9,745	100%*	9,745	100%	539	100%	9206	100%	9,745	100%
Other than Permanent workers											
Male	584	584	100%	584	100%	NA	NA	-	-	584	100%
Female	59	59	100%	59	100%	59	100%	NA	NA	59	100%
Total	643	643	100%	643	100%	59	100%	-	-	643	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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.70*	1.81#

Note: *Calculation includes spending on medical benefits of employees and accident insurance.
Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers) for FY 2023-24 covered the following aspects contribution to Provident and other funds, Provision for gratuity, Provision for Leave (Including Compensatory Absence), Post Retirement Medical & Terminal Benefits, Staff welfare expenditure

2. **Details of retirement benefits**

Benefits	FY 2024-25			FY 2023-24		
	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%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	NA	NA	NA	NA	NA
Post Retirement Benefit Scheme (PRBS)	100%	100%	Y	100%	100%	Y
Post Retirement Medical Benefit (PRMB)	100%	100%	Y	100%	100%	Y
Composite Social Security Scheme (CSSS)	100%	100%	Y	100%	100%	Y

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.

All areas considered safe for the differently abled 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.**

Oil and Natural Gas Corporation (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 enquries 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**:** Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.80%	100%	100%
Female	100%	100%	100%	100%
Total	100%	99.80%	100%	100%

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/No
	(If Yes, then give details of the mechanism in brief)
Permanent Workers	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. 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 an 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. 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.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	13,214	11,370	86.05%	14,278	14,215	99.56%
Female	1,409	1,213	86.09%	1,475	1,468	99.53%
Total	14,623	12,583	86.05%	15,753	15,683	99.56%
Total Permanent Workers						
Male	9,206	9,206	100.00%	9,526	9,526	100%
Female	539	539	100.00%	568	568	100%
Total	9,745	9,745	100.00%	10,094	10,094	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	13,214	8295	62.77%	8,054	60.95%	14,278	3,083	21.59%	8,302	58.15%
Female	1,409	228	16.18%	1,171	83.11%	1,475	284	19.25%	960	65.08%
Total	14,623	8523	58.28%	9,225	63.09%	15,753	3,367	21.37%	9,262	58.80%
Workers										
Male	9,206	547	5.94%	1,327	14.41%	9,526	3,581	37.59%	1,759	18.47%
Female	539	1	0.19%	98	18.18%	568	73	12.85%	89	15.67%
Total	9,745	548	5.62%	1,425	14.62%	10094	3,654	36.20%	1,848	18.31%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	13,214	13,214	100%	14,278	14,278	100%
Female	1,409	1,409	100%	1,475	1,475	100%
Total	14,623	14,623	100%	15,753	15,753	100%
Workers						
Male	9,206	9,206	100%	9,526	9,526	100%
Female	539	539	100%	568	568	100%
Total	9,745	9,745	100%	10094	10094	100%

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%

Prepared for Crisis-ONGC Safety in Action

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 follows a robust, multi-tiered system to identify and assess work-related hazards on both routine and non-routine bases across its Exploration & Production (E&P) operations. At the inception stage of all projects, formal safety studies such as Hazard Identification (HAZID), Hazard Operability (HAZOP), Quantitative Risk Assessment (QRA), and Safety Integrity Level (SIL) assessments are conducted.

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 deals with the analysis of the risk aspects pertaining to the operations and the mitigation measures thereof.
- 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 Tasks at predefined frequencies to monitor and guide safety implementation on the ground.
- Detailed records of accidents, incidents, near misses, and unsafe conditions are maintained, enabling trend analysis and targeted interventions.

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. 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees^	0.29	0.34
	Workers^	0.18	0.15
Total recordable work-related injuries	Employees	23	27*
	Workers	16	20
No. of fatalities	Employees	1	0
	Workers	2	0
Near Misses	Employees	13,275	12,593
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0*
	Workers	0	0

Note:

^Employees refers to executive employees and non-executive employees of ONGC, whereas workers refer to contractual labour.

*Restatement of information due to change in methodology

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

ONGC upholds high standards of workplace safety and employee well-being through a comprehensive HSE Management System aligned with ISO 9001, ISO 45001, and ISO 14001. Regular housekeeping, equipment maintenance as per OEM guidelines, and Risk-Based Inspections (RBI) at offshore sites form the core of its operational safety framework. Plant General Inspections (PGI), guided by the Corporate Inspection Plan and Offshore Installation Manager (OIM) recommendations, ensure asset integrity. Senior management actively participates through routine site inspections and Safety Committee reviews. Risk-based assessments of pipelines and equipment are conducted periodically, and employee health is monitored through age-based Periodic Medical Examinations (PMEs).

Safety awareness and preparedness are strengthened through structured training and technology integration. ONGC mandates Advanced Marine Aviation and Sea Survival Training (A-MAST) for offshore personnel, focusing on helicopter safety and emergency escape protocols. Employees are also encouraged to pursue industry-recognized certifications such as NEBOSH and disaster management courses. An established system for incident reporting and investigation ensures timely accountability. To further enhance operational safety, ONGC leverages automation, IT systems, and real-time hazard detection and response—creating a safer and more resilient work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	Nil	Nil	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%

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, 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 Labour (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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	1	0*	Nil	Nil
Workers	2	0*	Nil	Nil

*Previous year figures have been regrouped, wherever necessary, to conform to current year grouping

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	Nil
Working Conditions	Nil

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.**

   ONGC conducts regular assessments and audits of contractor deployed on ONGC's operational sites and working conditions to identify and mitigate health and safety risks within its value chain. Findings from these evaluations lead to the issuance of safety alerts and weekly advisories that emphasize critical concerns and reinforce safe practices. High-potential near misses and incidents undergo thorough investigations to uncover root causes, implement corrective measures, and prevent recurrence. Risk registers are maintained and periodically reviewed at installations, while SOPs are regularly updated based on regulatory feedback and internal gap analyses, ensuring consistent safety standards across the value chain.

Furthermore, ONGC mandates its value chain partners to comply with its Health, Safety, and Environmental (HSE) standards and actively participate in structured training and awareness programs. Emergency preparedness is bolstered by implementing Site-Specific Emergency Response Plans (ERPs), Onsite/Offsite Disaster Management Plans (DMPs), and Corporate Disaster Management Plans (CDMPs), complemented by periodic mock drills to verify their effectiveness. For high-risk operations like offshore drilling, Crisis Management Teams (CMTs) at central, regional, and work-center levels are mobilized to provide prompt and effective response. These comprehensive measures underscore ONGC's commitment to protecting the health and safety of all stakeholders within its operational ecosystem.

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
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
Customers	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- IWG and OCCM Monthly Industry Meeting- ILP, FMDP and IPR	• Financial Performance • Customer Feedback • Risk Management • ESG Performance • Supply and distribution plans • Quality and Pricing of Products
Investors & Shareholders	No	• Filling 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.	• Financial performance • Risk Management • Corporate governance and Business Ethics • ESG performance

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
			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.	
Regulatory Bodies	No	• Statutory Reporting & Filings • Regulatory Inspections & Audits • Licensing and Approvals	Continuous	• Statutory Reporting & Filings • Regulatory Inspections & Audits • Licensing and Approvals
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
Suppliers & Contractorsq	Yes (MSMEs)	• Regular meetings • E-bidding • E-mail Communications	Continuous, as per requirement	• Health & Safety • Human Rights • Portfolio diversification • ESG Performance • Supply and distribution plans • Value Chain Engagement
Industrial Associations	No	• Corporate website • Press Releases/ Press Conference • Periodic Consultations • Membership of Association	Periodic	• Regulatory Compliance • Avenues for collaboration • Net Zero Transition

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.**

   ONGC recognizes that proactive and meaningful stakeholder engagement is critical to driving responsible business conduct and long-term value creation. The company follows a structured and inclusive approach to identify and engage with stakeholders who may be directly or indirectly impacted by its operations across short, medium, and long-term horizons. These include internal stakeholders such as employees and management, as well as external stakeholders such as customers, investors, suppliers, local communities, and regulators.

   ONGC maintains open and transparent communication with its stakeholders through engagement on economic, environmental, and social topics, facilitated through a range of platforms including grievance redressal mechanisms, satisfaction and engagement surveys, Annual General Meetings (AGMs), industry association meetings, investor and analyst interactions, vendor meets, ESG consultations, and materiality assessments. These multi-channel engagements enable two-way dialogue, allowing ONGC to understand stakeholder expectations, address concerns, and align strategic decisions with broader sustainability goals.

   Insights and feedback gathered from these interactions are systematically reviewed and communicated to relevant functional directors and board at large, ensuring that stakeholder perspectives are embedded in policy formulation, risk management, and business strategy. This approach was further strengthened by ONGC's adoption of a comprehensive Double Materiality Assessment (DMA) in FY 2024-25. The DMA helped identify and prioritise a wide range of actual and potential environmental, social, and governance impacts, risks, and opportunities across its value chain. The results of the DMA, including the materiality matrix and prioritization of critical ESG issues, are formally reviewed and validated by ONGC's 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, ONGC actively engages with internal and external stakeholders to identify, assess, and address key environmental, social, and governance (ESG) topics of concern and relevance. These consultations form a core component of ONGC's sustainability strategy and contribute to shaping policies, programmes, and strategic responses across its value chain.

   Stakeholder inputs gathered from stakeholders on these topics are incorporated into the policies and activities of the company through various mechanisms such as public consultations, stakeholder engagement forums, and collaborative partnerships. The perspectives and concerns raised by stakeholders from these interactions enable ONGC to better understand evolving stakeholder expectations, and strive to integrate them into decision-making processes, ensuring a more inclusive and sustainable approach to environmental and social management.

   To cite a few examples,

   - In FY 2024–25, ONGC undertook a Double Materiality Assessment (DMA) to review and reprioritize its material topics in line with global sustainability frameworks and stakeholder feedback. The process included stakeholder mapping, surveys, interviews, and scoring workshops involving key stakeholder groups such as investors, regulators, community representatives, employees, NGOs, and policy experts. The outcomes—including a refreshed materiality matrix—were reviewed and endorsed by ONGC's highest governance body to ensure strategic alignment.
   - Feedback from communities and industrial partners has led to the implementation of various CSR programmes/ environment conservation projects.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   ONGC is committed to inclusive development by actively engaging with marginalized and vulnerable stakeholder groups through structured platforms such as the All India SC/ST Association and the All India OBC and MOBC Association. These regular interactions enable community representatives to voice specific concerns, which are integrated into ONGC's CSR strategy and Annual Component Plans. Key initiatives resulting from these engagements include ONGC Merit Scholarships for students from disadvantaged backgrounds, ensuring equitable access to education and opportunities.

   In operational areas, ONGC conducts need assessments and baseline surveys to understand local challenges and priorities. Based on these insights, the company implements targeted interventions in healthcare, education, sanitation, and rural infrastructure. It also supports inclusive economic growth by encouraging participation of women and marginalized entrepreneurs in the value chain. These efforts reflect ONGC's broader commitment to responsible and equitable development.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	14623	-	-	15,753	44*	0.28%*
Other than Permanent Employees	308	-	-	51	-	-
Total Employees	14931	-	-	15,804	44*	0.28%*
Workers						
Permanent Workers	9745	-	-	10,094	-	-
Other than Permanent Workers	643	-	-	454	-	-
Total Workers	10388	-	-	10,548	-	-

*Restatement from the previous year

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 2024-25					FY 2023-24				
	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	14,623	-	-	14,623	100%	15,753	-	-	15,753	100%
Male	13,214	-	-	13,214	100%	14,278	-	-	14,278	100%
Female	1,409	-	-	1,409	100%	1,475	-	-	1,475	100%
Other than Permanent	308	-	-	308	100%	51	-	-	51	100%
Male	262	-	-	262	100%	47	-	-	47	100%
Female	46	-	-	46	100%	4	-	-	4	100%
Workers										
Permanent	9745	-	-	9745	100%	10,094	-	-	10,094	100%
Male	9206	-	-	9206	100%	9526	-	-	9526	100%
Female	539	-	-	539	100%	568	-	-	568	100%
Other than Permanent	643	-	-	643	100%	454	-	-	454	100%
Male	584	-	-	584	100%	448	-	-	448	100%
Female	59	-	-	59	100%	6	-	-	6	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages during FY2024-25:

	Male		Female	
	Number as on 31.03.2025	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	94,89,126	1	1,04,48,197
Key Managerial Personnel**	2	80,46,157	-	-
Employees other than BoD and KMP	13,212	39,09,330	1,409	34,19,751
Workers	9206	1,903,563	539	1,716,617

*Only Whole Time (Functional) directors are being considered for Board of Director (BoD)

** Company Secretary and CFO are considered under Key Managerial Personnel

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.55	7.29

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, adequate systems and processes have been established throughout the ONGC Group, to minimize human rights violations, both in operations and within the supply chain. ONGC also encourages business partners, including suppliers and contractors, to provide effective grievance mechanisms for addressing human rights violations and concerns.

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 2024-25			FY 2023-24		
	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	3	2	02 cases pending as on 01.04.2025 have concluded during FY 2025-26	6	3	03 cases pending as on 01.04.2024 have concluded during FY 2024-25
Discrimination at workplace	2	0	The Internal Redressal Grievance Committee (IRGC) consisting of five members including 3 members from SC community, heard both the cases and found that there was no discrimination. These grievances were related to assessment of PAR grading.	Nil	Nil	Not Applicable

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Labour	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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	6
Complaints on POSH as a % of female employees / worker1	0.15	0.28*
Complaints on POSH upheld	1	3*

* This figure is a restatement from previous year

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 labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100% (Compliance of 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.

ONGC adheres to all labor laws and aims for zero human rights violations. It has a defined Grievance Redressal Procedure for employees to report issues. Each Unit and Office maintains an Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 conducts human rights due diligence in line with applicable legal and regulatory requirements. The Company has adopted a Human Rights Policy that applies to ONGC and serves as a guiding framework for contractors and business partners. The policy outlines commitments related to equal opportunity, non-discrimination, prevention of harassment, freedom of association, labour standards, prohibition of child and forced labour, workplace safety, right to privacy, anti-corruption, and stakeholder engagement.

   Human rights due diligence is undertaken through periodic risk assessments across operational sites and business activities to identify potential human rights risks. Based on the findings, ONGC develops mitigation plans and implements appropriate preventive measures. The company has expressed alignment of its policy principles with global standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Core Conventions, the UN Global Compact, and India's National Guidelines on Responsible Business Conduct (NGRBC). Ongoing efforts include internal trainings, grievance redressal mechanisms, and annual reviews of the policy to strengthen 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?**

   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 Labour	-
Forced Labour/Involuntary Labour	-
Labour	-
Wages	-
Other human rights related issues	-

   ONGC obtains written commitments from all vendors and suppliers to comply with statutory human rights laws, including prohibitions on child labor, forced labor, and ensuring fair wages. Additionally, projects valued over ₹ 1 crore include an Integrity Pact that binds both buyer and supplier to uphold integrity, fairness, and transparency throughout the procurement process. All contracts also require suppliers to adhere to standard conditions, including human rights provisions, as per the contract's general and special terms.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**.

   To address significant risks and concerns identified during the assessment of value chain partners, ONGC ensures strict compliance with all applicable labor and human rights laws. The company mandates fair wages that meet or exceed the minimum or prevailing rates, in line with legal requirements. Corrective actions include enforcing adherence to statutes such as the Payment of Wages Act (1936), Minimum Wages Act (1948), Equal Remuneration Act (1976), Industrial Disputes Act (1947), ESI Act (1948), Employees' Provident Fund Act (1952), Contract Labour (Regulation and Abolition) Act (1970), and Child Labour (Prohibition and Regulation) Act (1986). These measures are reinforced through binding clauses in supplier contracts and Integrity Pacts for projects over ₹ 1 crore, ensuring accountability and promoting fair, ethical labor practices across the value chain.

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 2024-25	FY 2023-24
From renewable sources in GJ		
Total electricity consumption (A)-GJ	321,345	317,306
Total fuel consumption (B)-GJ	Nil	Nil
Energy consumption through other sources (C)-GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)-GJ	321,345	317,306
From non-renewable sources in GJ		
Total electricity consumption (D)	2,469,920	2,019,005
Total fuel consumption (E)	125,702,623	124,805,703
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	128,172,543	126,824,708
Total energy consumed (A+B+C+D+E+F)	128,493,888	127,142,014
Energy intensity per rupee of turnover (GJ/ ₹)	93.22×10^{-6}	91.86×10^{-6}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / USD)	$1{,}926.83 \times 10^{-6}$	$1{,}857.49 \times 10^{-6}$*
Energy intensity in terms of physical output GJ/MT (O+OEG)	3.27	3.22
Energy intensity (Optional) -the relevant metric may be selected by the enitity (GJ / FTE)	5074.99	4824.76

Note: 1. Revenue from operations- 13,78,462.90 Mn ₹, PPP adjusted for Turnover - 66,721.34 Mn USD, Total production (Standalone ONGC)- 3,92,52,368.49 MT (O+OEG)

2. *Restatement from previous year. Calculation methodology has been changed from previous year for PPP as per SEBI's latest guidelines (PPP adjustment factor taken in FY 25 is 20.66 and FY 24 is 20.22)

*for Intensity/FTE total no. of permanent employees + workers (25319) in FY'2024-25 has been considered.

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 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	4,271,509	5,115,581
(ii) Groundwater	4,281,937	5,095,941
(iii) Third party water	457,973	310,085
(iv) Seawater / desalinated water	380,761	331,965
(v) Others	11,500,065	12,518,892
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	20,892,245	23,372,464
Total volume of water consumption (in kiloliters)	14,081,135	18,031,808
Water intensity per rupee of turnover (KL/ ₹)	10.22×10^{-6}	13.02×10^{-6}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / USD)	0.00031	0.00034*
Water intensity in terms of physical output KL/MT (O+OEG)	0.53	0.59
Water intensity (Optional) -the relevant metric may be selected by the enitity (KL / FTE)	821.16	886.93

*Restatement from previous year. Calculation methodology has been changed from previous year for PPP as per SEBI's latest guidelines (PPP adjustment factor taken in FY 25 is 20.66 and FY 24 is 20.22)

Note: Revenue from operations- 13,78,462.90 Mn INR, PPP adjusted for Turnover - 66,721.34 Mn USD, Total production (Standalone ONGC)- 3,92,52,368.49 MT (O+OEG)

*for Intensity/FTE total no. of permanent employees + workers (25319) in FY'2024-25 has been considered.

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 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	1,08,218	5,17,653
- No treatment	Nil	Nil
- With treatment – Tertiary treatment	1,08,218	5,17,653
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary treatment	Nil	Nil
(iii) To Seawater	5,23,575	48,23,002
- No treatment	Nil	Nil
- With treatment – Tertiary treatment	5,23,575	48,23,002
(iv) Sent to third parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary treatment	Nil	Nil
(v) Others*	61,79,318*	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary treatment	61,79,318*	Nil
Total water discharged (in kiloliters)	68,11,111	53,40,655

*Water disposal in ED wells and Water-pits

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 ☐

Yes, ONGC's Deendayal Urja Bhawan (DUB) in New Delhi has implemented a Zero Liquid Discharge (ZLD) system that treats and recycles all wastewater generated on-site. The treatment includes primary, secondary, and tertiary stages, enabling reuse of water for cooling and irrigation purposes. The building holds the Platinum rating under the US Green Building Council's LEED certification, reflecting its commitment to sustainable water management.

Additionally, as part of ONGC's commitment to environmental stewardship, the organization has extended ZLD principles to its onshore drilling for 04 nos. of Exploratory wells in OALP-VII Block. Here, ONGC ensures that no untreated or treated drilling wastewater is discharged off-site, supporting its mandate for sustainable operations in sensitive regions.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25#	FY 2023-24*
NOx	MT	31.59	34.7
Sox	MT	30.29	14.6
Particulate matter (PM)	MT	2.02	1
Persistent organic pollutants (POP)^	MT	-	-
Volatile organic compounds (VOC)^	MT	-	-
Hazardous air pollutants (HAP)^	MT	-	-

*Data reported is for Uran, Hazira and C2-C3 plant and has been provided for in mg/m3. Uran, Hazira and C2-C3 plant are having online continuous air quality monitoring system in place and monitored data is being uploaded to CPCB and SPCB servers.

#The calculation methodology has been revised in FY 2024–25. Emissions have been estimated based on the flow rate of exhaust from the stack and the actual running hours of the DG set.

^Currently ONGC is not monitoring and reporting for these categories i.e. VOCs, POPs and HAPs.

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 2024-25	FY 2023-24
Total Scope 1 emissions	$MTCO_2e$	90,02,041	89,61,199
(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	85,28,191- CO2 4,73,851-CH4	85,03,761-CO2 4,57,645-CH4
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	4,98,787	4,02,000
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue)	$MTCO_2e$/ INR	6.89×10^{-6}	6.76×10^{-6}
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	142.4×10^{-6}	136.8×10^{-6}*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT(O+OEG)	0.24	0.24
Total Scope 1 and Scope 2 emission intensity (Optional) - the relevant metric may be selected by the enitity ($MTCO_2e$ / FTE)	($MTCO_2e$ / FTE)	375.24	355.31

*Restatement from previous year. Calculation methodology has been changed from previous year for PPP as per SEBI's latest guidelines (PPP adjustment factor taken in FY 25 is 20.66 and FY 24 is 20.22)

*for Intensity/FTE total no. of permanent employees + workers (25319) in FY'2024-25 has been considered.

Note: Revenue from operations- 13,78,462.90 Mn INR, PPP adjusted for Turnover - 66,721.34 Mn USD, Total production (Standalone ONGC)- 3,92,52,368.49 MT (O+OEG)

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.

S.no	Name and brief description of the project	Emission Saved (% saved or units saved) *if available	Any other parameter (in case emission is not available)	Baseline year
1.	Flare Gas Recovery at Uran Plant	1,46,505 $MTCO_2e$	Flare gas quantity saved is 64.84 MMSCM in FY2024-25.	2023-24
2	2,229 LED lights installed during FY 24-25 from EESL	63,796 $MTCO_2e$	Energy saved: 77.8 MU	2023-24
3	Process optimization at Hazira Plant (efficient utilization of gas for boiler operations)	43,290 $MTCO_2e$	19.75 MMSCM of gas is saved	2023-24
4	Process optimization at Hazira Plant (steam trap replacement)	-	Monetary savings due to traps replacement: ~INR 45.36 Lakh	2023-24

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in MT)		
Plastic waste (A)	83.11	3,441.08
E-waste (B)	40.02	83.73
Bio-medical waste (C)	4.65	4.64**
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	376.64	4.94

Parameter	FY 2024-25	FY 2023-24
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Spent Oil, bio-remediated waste, chemical-sludge (G)	98,840	119,823
Other Non-hazardous waste generated (H)- Metal Drums, Drill cuttings and Wooden Pellets	21,519.63	15,047.73
Total (A+B + C + D + E + F + G + H) in MT	120,864.05	138,405.12**
Waste intensity per rupee of turnover (Total waste generated / Revenue) (MT/ INR)	$0.088x10^{-6}$	$0.1x10^{-6}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ Mn USD)	$1.81x10^{-6}$	$2x10^{-6}$*
Waste intensity in terms of physical output (MT/MT(O+OEG)	0.0031	0.0035
Water intensity (Optional) -the relevant metric may be selected by the enitity (T / FTE)	4.78	5.25
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)	3,117.86	228.20
(ii) Re-used	-	-
(iii) Other recovery operations	-	11,887.25
Total	3,117.86	12,115.45
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.65	4.64**
(ii) Landfilling	-	
(iii)Other disposal operations		
Given to authorized dealer	21,519.63	
Bioremediated soil waste	96,222.00	11,129.25**
Total	117,746.29	11,133.89**

*Restatement from previous year. Calculation methodology has been changed from previous year for PPP as per SEBI's latest guidelines (PPP adjustment factor taken in FY 25 is 20.66 and FY 24 is 20.22)

Note: Revenue from operations- 13,78,462.90 Mn INR, PPP adjusted for Turnover - 66,721.34 Mn USD, Total production (Standalone ONGC)- 3,92,52,368.49 MT (O+OEG)

*for Intensity/FTE total no. of permanent employees + workers (25319) in FY'2024-25 has been considered.

** Restatement from previous year.

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 Basins, 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
Onshore development and production of Oil & Gas from 30 wells and Establishment of GGS at Khoraghat area in notified forest land in 3 PML blocks, Golaghat, Assam	IA/AS/ IND2/515334/2024	20/03/2025	Yes	Yes	https://parivesh.nic.in/ newupgrade/#/trackYourProposal/ proposal-details?proposalId=IA%2FAS%2FIND2%2F515334%2F2024&proposal=115236113
Onshore development and production of oil & gas from 22 wells in forest area in 6 PML blocks, Golaghat district, Assam	IA/AS/ IND2/471560/2024	28/10/2024	Yes	Yes	https://parivesh.nic.in/ newupgrade/#/trackYourProposal/ proposal-details?proposalId=IA%2FAS%2FIND2%2F471560%2F2024&proposal=65336947

* 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:

ONGC is compliant with applicable environmental laws and regulations, including the Water, Air, and Environment Protection Acts. In a few instances, minor non-compliances were identified, for which necessary penalties were paid and corrective actions were promptly undertaken:

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	Environment (Protection) Act 1986	Cauvery Asset, Karaikal: Show Cause Notice served by TNPCB with instruction to not operate without obtaining CTO for CPF Madanam. Only Establishment Activities are initiated in CPF Madanam after obtaining CTE from TNPCB; and the unit is not yet operational.	Nil	Reply submitted; Resolved
2	Oil Spill	Cauvery Asset, Karaikal: Show cause notice served by the TNPCB regarding the unit facing challenges in fully addressing an oil leakage incident, including the handling of contaminated soil, water, and the storage of hazardous waste, which are being reviewed for appropriate corrective action.	Nil	Submitted ATR/ corrective actions taken for all the Points with the relevant photographs; Resolved
3	Environment (Protection) Act 1986	Ahmedabad Asset- VIRAJ GGS: Show cause notice served by the GPCB for pending filing of Form-IV	Nil	Form submitted; Resolved
4	Air (Prevention & Control of Pollution) Amendment Act, 1987	Ahmedabad Asset – GGS 2 Kalol: Show cause notice served by the GPCB for issue of smell near Well No 441 and 756 raised by nearby residential societies	Nil	Ambient Air Quality Monitoring contract awarded for measuring of VOC and H2S and other parameters. Monitoring is ongoing; Pending

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: Gujarat, Rajasthan, Western and Eastern Offshore

(ii) Nature of operations: Exploration and Production

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	26,64,770	30,02,001
(ii) Groundwater	22,91,089	27,89,847
(iii) Third party water	1,82,541	1,02,579
(iv) Seawater / desalinated water	3,80,759	3,30,813
(v) Others	1,12,70,337	1,23,41,426
Total volume of water withdrawal (in kiloliters)	1,67,89,496	1,85,66,666
Total volume of water consumption (in kiloliters)	1,08,21,765	1,32,79,619
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR)	7.85×10^{-6}	9.59×10^{-6}
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	29,299	4,64,045
- No treatment	Nil	Nil
- With treatment –Tertiary Treatment	29,299	4,64,045
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary Treatment	Nil	Nil
(iii) Into Seawater	4,86,439	48,23,002
- No treatment	Nil	Nil
- With treatment–Tertiary Treatment	4,86,439	48,23,002
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment –Tertiary Treatment	Nil	Nil
(v) Others*	54,51,993	Nil
- No treatment	Nil	Nil
- With treatment – –Tertiary Treatment	54,51,993	Nil
Total water discharged (in kiloliters)	59,67,731	52,87,047

*Water disposal in ED wells and water-pits

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 2024-25*	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	2,51,80,259	1,93,50,000
Total Scope 3 emissions per rupee of turnover	TCO_2e / INR	18.27×10^{-6}	13.98×10^{-6}
Scope 3 intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	TCO_2e / USD	377.39**	282.70#
Total Scope 3 emission intensity in terms of physical output	TCO_2e/T(O+OEG)	0.64	0.49#

*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)

#figures have been disclosed for the first time in FY 2024–25. The inclusion reflects improved data availability and enhanced tracking of value chain emissions

**Calculation methodology has been changed from previous year for PPP as per SEBI's latest guidelines (PPP adjustment factor taken in FY 25: 20.66)

Note: (i) Revenue from operations- 13,78,462.90 Mn INR, PPP adjusted for Turnover - 66,721.34 Mn USD, Total production (Standalone ONGC)- 3,92,52,368.49 MT (O+OEG)

(ii) Category 4 does not account for transportation of Crude Oil and NG that is being imported and will be accounted for from next year onwards.

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, digitalisation, and environment-friendly concepts to evaluate risks and assess their impact. The organisation'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:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Recycling	ONGC's Deendayal Urja Bhawan (DUB) in New Delhi is designed with a closed-loop water management system that prioritizes sustainability by treating and recycling all wastewater generated within the facility.	There is zero discharge from the building.
2	Waste management	ONGC obtains plastic recycling certificates from authorized recyclers in accordance with the norms prescribed by the respective State Pollution Control Board, specifically for managing plastic waste generated from offshore Low Toxicity Synthetic Oil-Based Mud (LTSOBM) drilling operations.	Total waste recycled in FY 2024-25 is 3,117.86 MT out of which 83.11 MT plastic waste was recycled.
		Project Rochak, led by ONGC Mehsana Asset, addresses plastic waste management across 20 villages in Gujarat. Four centralized collection centers have been set up for segregation and recycling of plastic waste. A reward system—offering essentials like soap for each kilogram of plastic collected—encourages community participation and promotes responsible waste disposal.	More than 4 Tonnes of plastic waste has been collected as of now lead by collection efforts and community participation.
3	Emission Control and Energy efficiency	2229 LED lights installed during FY 2024-25	Energy saved: 77.8 MU Emission saved: 63,796 $MTCO_2e$
4		Process Optimization at Hazira Plant	Gas saved is 19.75 MMSCM Emission saved: 43,290 $MTCO_2e$
5		Flare Gas recovery system installation at Uran plant	Flare gas quantity saved: 64.84 MMSCM in FY 2024-25 Emission saved: 1,46,505 $MTCO_2e$

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

ONGC has established comprehensive systems and dedicated teams to manage 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. In line with directives from the Ministry of Petroleum and Natural Gas, ONGC is also setting up a state-of-the-art Emergency Response Centre (ERC) at Hazira to handle major fire-related and other emergencies that exceed the control of local installations or district authorities. Each ERC will cover facilities within a 300 km radius.

For offshore operations, ONGC deploys a specialized Emergency Response Team (ERT) under the Chief Emergency Coordinator, typically ED-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 Emergency Response Plans (ERP)

Onsite and Offsite Disaster Management Plans (DMP) for onshore and RCP for offshore

Corporate Disaster Management Plan (CDMP)

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 (MoEFCC). 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:

i. **By the listed entity:** The issuance of Green Credits is currently in process, with 5 hectares of land identified in Goa for Eco restoration

ii. **By the top ten (in terms of purchases and sales respectively) value chain partners:** Nil

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

The Company has association with five trade chambers and associations such as:

i. United Nations Global Compact Network India (UNGCNI)

ii. Federation of Indian Chambers of Commerce and Industry (FICCI)

iii. Confederation of Indian Industries (CII)

iv. Standing Conference on Public Enterprises (SCOPE)

v. Federation of Indian Petroleum Industry (FIPI)

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	United Nations Global Compact Network India (UNGCNI) International	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Standing Conference on Public Enterprises (SCOPE)	National
4	National Confederation of Indian Industries (CII) National	National
5	Federation of Indian Petroleum Industry (FIPI)	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	Draft Rules on refund from Investor Education & Protection Fund (IEPF), Ministry of Corporate Affairs (MCA)	Suggestions with rationale to the IEPF, MCA	No.	N.A.	
2	Consultation Papers on Unpublished Price Sensitive Information (UPSI), Securities & Exchange Board of India (SEBI)	Suggestions with rationale to the SEBI.	No.	N.A.	
3	Review of extant Guidelines on capital Restructuring of Central public Sector Enterprises (CPSEs)	Suggestions with rationale on Capital Restructuring Guidelines to Department of Investment and Public Asset Management DIPAM, Ministry of Finance	No.	N.A.	
4	Consultation Paper on recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations	Suggestions with rationale to the SEBI	No.	N.A.	

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
Financial Assistance Towards Citizen Program for Teacher Training in Online Mode Covering 1500 Schools Across Various States	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Financial Assistance for Strategic Intervention in Handicraft Projects – Empowering Handicraft and Art and Culture	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Financial Support for Providing 9 Advance Life Saving Ambulance to Nine different Medical Colleges and hospital of Assam	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Financial Assistance to Vivekananda Kendra Vidyalayas Arunachal Pradesh Trust (VKVAPT) for Developing Infrastructure of Vivekananda Kendra College of Teachers Education (B.Ed College at Nirjuli), Arunachal Pradesh	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Sports Scholarship 2022-23	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Financial Support for the Promotion of Sanskrit through Training, Technology and Research for the Period 2021-23	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ web/eng/csr-annual-report
Financial Assistance to Lady Goschen Hospital for Construction of New ONGC-MRPL Anniversary Wing of Government Lady Goschen Hospital, Mangalore	DLI/CSR/2024/ IA2024/1374659	23.09.2024	Yes	Yes	https://ongcindia.com/ 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 INR)
N/A						

3. **Describe the mechanisms to receive and redress grievances of the community.**

ONGC has instituted a transparent mechanism to address community grievances arising from its operations. A dedicated public grievance portal is available on the company's official website (www.ongcindia.com), enabling any individual—particularly from impacted communities—to register concerns through a single-window interface. This digital platform complements physical channels at field installations, where affected individuals can also directly submit their complaints.

Upon receiving a grievance, especially those involving land or property damage, the concerned In-charge issues a claim form and initiates a detailed assessment. A multidisciplinary committee—comprising representatives from operational departments (Surface, C&M, Drilling, Well Services), Land Acquisition (LAQ), and Finance—is formed to evaluate the claim. The team conducts site visits, assesses the damage (such as to crops or land), and prepares a compensation proposal, which is reviewed and approved by the Competent Authority. Compensation is then disbursed through electronic fund transfer (ECS). In complex cases, Revenue Authorities may also be consulted to ensure fair valuation.

For non-land-related grievances, individuals may approach ONGC's local offices or land acquisition officers directly. Assistance is also available for illiterate complainants. All grievances are addressed through thorough consultations, ensuring fair resolution and reinforcing ONGC's commitment to responsible community engagement.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from SMEs/small producers	59%	58%
Directly from within India	Not available	Not available

Note: Figure reported as % of total eligible purchase

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 2024-25	FY 2023-24
Rural	-	-
Semi-urban	23.05%	24.81%
Urban	35.76%	34.58%*
Metropolitan	41.19%	40.61%*

*Restatement from previous year due to change in asset classification from Metropolitan to Urban

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 Assessments

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 INR million)
1	Andhra Pradesh	Kadapa	0.96
2	Andhra Pradesh	Visakhapatnam	22.09
3	Assam	Goalpara	10.47
4	Assam	Hailakandi	18.40
5	Assam	Udalguri	1.40
6	Bihar	Araria	4.98
7	Bihar	Aurangabad	0.99
8	Bihar	Begusarai	39.81
9	Bihar	Gaya	2.00
10	Bihar	Khagaria	56.04
11	Bihar	Muzaffarpur	1.95
12	Bihar	Nawada	27.29
13	Bihar	Purnia	21.16
14	Bihar	Sheikhpura	9.77
15	Chattisgarh	Bastar	2.80
16	Gujarat	Dahod	28.07
17	Gujarat	Narmada	45.67
18	Haryana	Nuh	5.00
19	Jammu and Kashmir	Baramulla	6.40
20	Jharkhand	Bokaro	82.72
21	Jharkhand	Chatra	10.00
22	Jharkhand	East singhbhum	2.78
23	Jharkhand	Giridih	1.90
24	Jharkhand	Gumla	51.26
25	Jharkhand	Hazaribagh	35.07
26	Jharkhand	Khunti	35.85
27	Jharkhand	Ramgarh	35.32
28	Jharkhand	Ranchi	1.32
29	Madhya Pradesh	Barwani	27.90
30	Madhya Pradesh	Damoh	1.78
31	Maharashtra	Dharashiv	33.25
32	Odisha	Dhenkanal	31.54
33	Odisha	Nuapada	31.20
34	Rajasthan	Jaisalmer	1.20
35	Rajasthan	Sirohi	33.90
36	Tamil nadu	Ramanathapuram	52.16
37	Tamil nadu	Virudhunagar	37.04
38	Telangana	Adilabad	39.56
39	Tripura	Dhalai	7.50
40	Uttar Pradesh	Chandauli	2.98
41	Uttar Pradesh	Chitrakoot	4.91
42	Uttar Pradesh	Fatehpur	17.13
43	Uttar Pradesh	Sonbhadra	10.11
44	Uttarakhand	Haridwar	31.05
45	Uttarakhand	Udham Singh Nagar	8.17

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 Micro and Small Enterprises (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.

(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 2024-25 was 59% of annual eligible procurement including 2.80% from Women MSEs and 0.45% 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	Supporting Dr Ram Manohar Lohia Hospital, New Delhi with advanced cancer radiotherapy using HELA (High Energy Linear Accelerator)	40000	67%
2	Implementation of smart classroom solution in ONGC aspirational districts	800000	68%
3	Supporting government medical college, Surat with financial assistance for PET-CT scan	40000	60%
4	Providing financial support for procurement and installation of critical medical equipment at Dr Ram Manohar Lohia Hospital, New Delhi	200000	67%
5	Providing financial support for procurement and installation of HELA (High Energy Linear Accelerator) for enhancing cancer care at AIIMS Nagpur	40000	73%
6	Providing financial support for procurement and installation HELA (High Energy Linear Accelerator) for enhancing cancer care at nizam's IMS, Hyderabad	40000	78%
7	Providing financial support for procurement and installation of HELA (High Energy Linear Accelerator) for enhancing cancer care at Malabar Cancer Centre, Kerala	40000	38%

S. No.	CSR Project	No. of Persons Benefited	% of Beneficiaries from Vulnerable and Marginalized Groups
8	Providing financial support for procurement and installation of HELA (High Energy Linear Accelerator) for enhancing cancer care at AIIMS Deoghar	40000	72%
9	Supporting AIIMS Bathinda with advanced cancer radiotherapy using HELA	40000	64%
10	Part financial support towards phase iii Sui-ka-Pha Multi Specialty Hospital Sivasagar	200000	53%

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 mechanisms across its business segments to receive and address consumer complaints and feedback. For crude oil, customer feedback is collected during monthly Industry Working Group (IWG) and Onshore Crude Coordination Meetings (OCCM), where concerns are discussed and resolved. In the gas segment, feedback is received directly at the Unit level and addressed promptly. Regular customer meets, such as those recently held in Hyderabad and Visakhapatnam, further facilitate two-way engagement. For Value-Added Products (VAPs), ONGC engages through industry platforms like ILP, FMDP, and IPR to gather feedback and resolve issues collaboratively.

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 2024-25			FY 2023-24		
	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	Not Applicable	Not Applicable
Forced recalls	Not Applicable	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 has a well-defined and structured Apex Information Security Policy, which establishes the principles, processes, responsibilities, and controls related to information and cyber security across all its operations. The policy features a dedicated Information Security Management System (ISMS) aligned with ISO 27001:2013, coverage of 14 security domains including risk management, operational security, and incident response along with protection of personally identifiable information (PII) and data privacy in accordance with relevant laws and contractual obligations.

The Apex Information Security Policy is classified as 'restricted;' and not publicly available. However, it is communicated internally across the organization through its Intranet and governed under the authority of the Steering Committee.

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.**

   ONGC operates in a B2B sales model, delivering bulk quantities of products to industrial consumers in line with mutually agreed quality specifications. Although traditional labeling requirements are not applicable to bulk deliveries via pipelines, marine tankers, or road tankers, ONGC provides product-related information exceeding statutory requirements. In the case of pipeline transportation, clearly visible signage and site-specific display panels are installed at key locations along the route, detailing product type, safety protocols, and emergency response information.

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 (ONGC).

Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India.

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Oil & Natural Gas Corporation Limited (hereinafter abbreviated as "ONGC") to provide independent assurance of sustainability disclosures reported in the integrated report of ONGC (hereinafter abbreviated as "Report") for the reporting period from 1st April 2024 to 31st March 2025 based on reporting criteria followed for the Integrated report. Reasonable Assurance is provided for BRSR "Core" and Limited Assurance for BRSR and IR prepared in accordance with the GRI standard 2021.

Intended User

The assurance statement is made solely for "ONGC and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "ONGC" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "ONGC" for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the below criteria for preparing the report:

- The International <IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance of GRI disclosure consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope and Boundary of Assurance

The scope of assurance involves evaluating the sustainability performance of non-financial disclosures (both General and Topic Specific as mentioned below) for the period from 1st April 2024 to 31st March 2025, based on BRSR, GRI Standards, and the GHG Protocol.

Reporting Boundary:

- Integrated Reporting: Covers ONGC and its group companies (ONGC Videsh, MRPL, OPaL, OTPC); non-financial disclosures as per GRI 2021 pertain only to ONGC's standalone operations.
- BRSR: Applicable only to ONGC's standalone operations.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the following:

- Greenhouse gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Openness of business

The limited assurance carried out for the parameters that have been considered by ONGC for the sustainability reporting in the Integrated which includes the following disclosure of GRI standard 2021;

GRI Index-2021	Disclosure
GRI 201	Economic Performance 2016
GRI 202	Market Presence 2016
GRI 203	Indirect Economic Impacts
GRI 204	Procurement Practices 2016
GRI 205	Anti-Corruption 2016
GRI 206	Anti-Competitive Behaviour 2016
GRI 301	Material 2016
GRI 302	Energy 2016
GRI 303	Water and Effluents 2018
GRI 304	Biodiversity 2016
GRI 305	Emissions 2016
GRI 306	Waste 2020
GRI 308	Supplier Environmental Assessment 2016
GRI 401	Employment 2016
GRI 402	Labor/Management Relations 2016
GRI 403	Occupational Health and Safety 2018
GRI 404	Training and Education 2016
GRI 405	Diversity and Equal Opportunity 2016
GRI 406	Non-Discrimination 2016
GRI 407	Freedom of Association and Collective Bargaining 2016
GRI 408	Child Labor 2016
GRI 409	Forced or Compulsory Labor 2016
GRI 412	Human Rights Assessment 2016
GRI 413	Local Communities 2016
GRI 414	Supplier Social Assessment 2016
GRI 415	Public Policy 2016
GRI 416	Customer Health and Safety
GRI 417	Marketing and Labelling 2016
GRI 418	Customer Privacy 2016

The Methodology Adopted for Assurance

Bureau Veritas' sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessed the report preparation in accordance with Sustainability Reporting standards based on the GRI Standards and BRSR framework, including BRSR Core parameters applicable to ONGC operations.
- Evaluated the appropriateness of various assumptions used for data estimation and reviewed the report to ensure no misrepresentation of disclosures within the scope of assurance.
- Assessed adherence to the BRSR framework for Reasonable Assurance of Core parameters, including the principles of materiality, inclusivity, and responsiveness, and evaluated the systems used for data compilation and reporting.
- Verified systems and procedures for quantification, collation, and analysis of sustainability performance disclosures included in the report through site visits to operational locations and corporate offices, including Kakinada and Rajamundry assets. Tested data reliability on a sample basis.
- Discussed with corporate office officials to understand sustainability risks and opportunities, ONGC's strategy to address them, and assessed the month-wise data for similarity, reliability, and accuracy.
- Evaluated the stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation. Reviewed the materiality assessment process and the processes for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant levels.
- Reviewed ONGC's strategy development relative to its material issues and stakeholder concerns, including performance measurement, target setting, governance, and accountability.
- Reviewed claims and data streams to determine the accuracy of statements in the report and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance. Executed an audit trail of claims and data streams to determine the accuracy of data collection, transcription, and aggregation.
- Reviewed plans, policies, and practices pertaining to Environmental, Social, and Governance aspects to assess and evaluate the adequacy and fairness of BRSR reporting. Ensured the reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward sustainable development.
- Assessed the reporting procedures for GHG emissions in accordance with the GHG Protocol and evaluated the appropriateness and reliability of various assumptions and calculations adopted for data estimation.
- Reviewed the report, supporting evidence, and documented data to ensure no misrepresentation of disclosures within the scope of assurance and findings.
- Discussed data presented in the report and the associated backup data with concerned personnel at ONGC Headquarters Corporate Level and Site Level. Reviewed sustainability performance non-financial disclosures data based on data provided for respective units, including related backup, site visits to ONGC's operations and discussions with the concerned personnel.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "ONGC" and statements of future commitment.
- The assurance does not extend to the activities and operations of "ONGC" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "ONGC".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Reasonable assurance opinion

BRSR Core: Bureau Veritas reviewed BRSR core disclosures provided by ONGC in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ONGC's data and information on BRSR core disclosures for the period of 01st April 2024 to 31st March 2025 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Limited assurance conclusion

BRSR (Non-core) and Integrated Report "GRI standards disclosure": Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the ONGC Identified Sustainability Information in the BRSR section (which are not part of the BRSR Core) relating to disclosures in the BRSR Report for the period from 1st April, 2024 to 31st March, 2025, subject to limited assurance is not prepared, in all material respects, in accordance with the SEBI's BRSR guidelines.

Management Responsibilities

ONGC is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "ONGC". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "ONGC", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports

Restriction on use of Our Report

Our assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Sd/-
Amit Kumar
Senior Lead Assurer

Date: 10/07/2025
Place: Delhi, India

Sd/-
Munji Rama Mohan Rao
Technical Reviewer

Date: 10/07/2025
Place: Hyderabad, India

Annexure-D

ANNUAL REPORT ON CSR FOR FY 2024-25

1. Brief outline on CSR Policy of the Company.

ONGC, through its CSR Projects, has been reaching out to marginalized and deprived sections of its operational communities and supplementing developmental activities primarily in the thrust areas of Healthcare, Education, Skill Development, Promoting Art and Culture, Environmental Conservation and other focus areas specified under Section 135 of the Schedule VII of the Companies Act, 2013. The developmental activities initiated by the company 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 & Sustainability Policy, 2021 which has been approved by the Board of ONGC in its 335th meeting held on 30.03.2021. 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 outlines CSR Activities that can be undertaken by ONGC. The Policy also provides guidelines on the planning of CSR initiatives, including CSR Budget and CSR Expenditure, preparation of Annual CSR Action Plan at beginning of each financial year, the criteria for CSR implementing partners, and guidelines for CSR monitoring, evaluation, impact assessment, reporting and documentation.

The CSR & Sustainability Policy is hosted on the corporate website of ONGC.

2. Composition of Corporate Social Responsibility & ESG Committee (CSR&ESGC):

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Attendance of Members	
				Number of meetings attended	Number of meetings attended (%)
1.	Ms. Reena Jaitly, up to 07.11.2024*	Independent Director-Chairperson	6	6	100%
2.	Dr. Prabhaskar Rai, up to 26.12.2024	Independent Director	8	8	100%
3.	Dr. Madhav Singh, up to 23.01.2025	Independent Director	8	8	100%
4.	Mr. Pankaj Kumar	Director (Production)	8	8	100%
5.	Mr. Manish Patil	Director (HR)	8	8	100%
6.	Mr. V C Tongaonkar	Director (Finance)	5	4	80%

*Ms. Reena Jaitly was again appointed as Independent Director w.e.f. 28.03.2025

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-1 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	4,54,137.68
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	9,082.75
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
d)	Amount required to be set-off for the financial year, if any	303.74
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	8,779.01

6.

Sl. No.	Description	Amount (₹ in million)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	9,042.30
b)	Amount spent in Administrative Overheads	237.49
c)	Amount spent on Impact Assessment, if applicable*	11.03
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	9,290.82

* in respect of FY 2023-24

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
9,290.82	400.93	30.04.2025	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	9,082.75
(ii)	Total amount spent (including set off available of previous FY) for the Financial Year	9,594.56
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	511.81
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	0.48
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	511.33

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	2021-22	130.73	74.23	46.55	27.68	29.04.2025	Nil	
2	2022-23	266.85	65.64	16.98	Nil	NA	48.66	
3	2023-24	0.48	0.48	NA	Nil	NA	0.48	
4	2024-25	400.93	Nil	NA	Nil	NA	400.93	

* As on 30-April-2024

** As on 30-April-2025

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: 28*

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) - ≥Rs.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 - Auditorium, Divine College of Nursing and Para-Medical Sciences, Haridwar, Uttarakhand	249408	FY 24-25	30.00	CSR00002501	Divine International Foundation	2nd Floor, Sai Complex, Near HDFC Bank, Haridwar, Uttarakhand-249401
2	Medical Equipment- OT Table- 1 no., Anaesthesia Workstation- 2 nos., ICU Ventilator- 3 nos., Laparoscope Set- 1 no., Digital Radiography System- 1 no., C-ARM Machine- 1 no. & Ultrasound Machine- 1 no., S M Dev Civil Hospital, Ambicapatty, Kanakpur Part-II, Assam	788001	FY 24-25	56.25	-	S M Dev Civil Hospital	Quarter no. 61, Ambicapatty, Kanakpur Part-II, Assam-788001
3	Medical Equipment- OT Table- 1 no., Anaesthesia Workstation- 2 nos., C-ARM Machine- 1 no., USG Machine- 2 nos. & Video Endoscopy System- 1 no., Karimganj Civil Hospital, Hospital Rd, Karimganj, Assam	788710	FY 24-25	30.34	-	Karimganj Civil Hospital	Hospital Rd, Karimganj, Assam-788710
4	Building- Anganwadi- 7 nos., District Programme Officer (Integrated Child Development Services), Coimbatore District, Tamil Nadu	641018	FY 24-25	14.88	-	District Programme Officer (Integrated Child Development Services)	Room No. 26, First Floor, District Collectorate Campus (Old Building), Coimbatore, Tamil Nadu-641018
5	Plant & Machinery- Solar Power Plant, Om Shanti Retreat Centre (ORC), National Highway-48, Bilaspur Chowk, Bhora Kalan, Gurugram, Haryana	122413	FY 24-25	9.86	CSR00000880	Brahma Kumaris Educational Society	Om Shanti Retreat Centre (ORC), National Highway-48, Bilaspur Chowk, Bhora Kalan, Gurugram, Haryana-122413
6	Building- 1. Tin Shed (Multi Purpose Hall), Govt. Inter College, Bhagdwarikhal, Raipur, Chattisgarh, 2. Science Lab, Govt. Inter College, Guniyal Gaon, Sahaspur, Uttarakhand & 3. School Building, Govt. Upper Primary School, Galiware, Sahaspur, Uttarakhand	248009 & 248197	FY 24-25	7.56	-	Govt. Inter College & Govt. Upper Primary School	Bhagdwarikha, Raipur, Chattisgarh-248009, Guniyal Gaon, Sahaspur, Uttarakhand-248197 & Galiware, Sahaspur, Uttarakhand-248197

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
7	Medical Equipment- Cone Beam Computed Tomography (CBCT) Machine- 1 no., Narsinh Bhai Patel Dental College & Hospital, S. P. Sahakar Vidyadham, Ambaji Gandhinagar Link Road, Near Kamana Char Rasta, Visnagar, Gujarat	384315	FY 24-25	4.95	-	Narsinh Bhai Patel Dental College & Hospital	S. P. Sahakar Vidyadham, Ambaji Gandhinagar Link Road, Near Kamana Char Rasta, Visnagar, Gujarat-384315
8	Vehicle- School Bus- 2 nos., Jamyang School Khaltse, Srinagar - Leh Hwy, Khalsi & Riglam School, UT, Choglamsar - Stakna Rd, near KV School, Choglamsar, Chuchot Shama, Ladakh	194106 & 194101	FY 24-25	4.68	-	Jamyang School Khaltse & Riglam School	Srinagar - Leh Hwy, Khalsi -194106 & UT, Choglamsar - Stakna Rd, near KV School, Choglamsar, Chuchot Shama, Ladakh-194101
9	Medical Equipment- Surgical Microscope-1 no., Anaesthesia Workstation- 1 no. & OT Table- 1 no., S K Roy Civil Hospital, Bashdahar, Hailakandi, Vichingcha Pt II, Assam	788151	FY 24-25	11.19	-	S K Roy Civil Hospital	Bashdahar, Hailakandi, Vichingcha Pt II, Assam-788151
10	Machinery- AI enabled Aqua Bot (for garbage collection from Lake)- 1 nos., Thane Municipal Corporation, New Administrative Building, Chandan Wadi, Pachpakhadi, Thane, Maharashtra	400602	FY 24-25	3.49	-	Thane Municipal Corporation	New Administrative Building, Chandan Wadi, Pachpakhadi, Thane, Maharashtra-400602
11	Building-Classrooms- 3 nos., Harinagar Assamese High School, Harinagar, Raja Bazar block, Cachar, Assam	788107	FY 24-25	3.41	-	Harinagar Assamese High School	Harinagar, Raja Bazar block, Cachar, Assam-788107
12	Vehicle- Ambulance- 1 no., Sandeshkhali Maa Saroda Women & Rural Welfare Society, Boro Maa Kali Temple, Shyam Road, Thakur Para, Naihati, Kolkata, West Bengal	743165	FY 24-25	3.39	CSR00005584	Sandeshkhali Maa Saroda Women & Rural Welfare Society	Boro Maa Kali Temple, Shyam Road, Thakur Para, Naihati, Kolkata, West Bengal-743165

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
13	Plant & Machinery- Solar Power Plant, Cachar Cancer Hospital And Research Centre, Meherpur, Birbal Bazar, Silchar, Assam	788015	FY 24-25	3.38	-	Cachar Cancer Hospital And Research Centre	Meherpur, Birbal Bazar, Silchar, Assam-788015
14	Building-2nd Floor & Terrace Construction, Sishu Gruha, Door No - 8-13-8/1, Janaki Ram Nagar, Pratap Nagar, Kakinada, Andhra Pradesh	533003	FY 24-25	2.99	CSR00012330	Indian Red Cross Society	D.No.: 8-14-39, Red Cross Bhawan, Red Cross Street, Gandhi Nagar, Branch, Kakinada, Andhra Pradesh -533004
15	Vehicle- School Bus- 1 no., Gurukul Education Society, Kajumol, Village Khola, Taluka Canacona, South Goa District, Goa	403702	FY 24-25	2.79	-	Gurukul Education Society	Kajumol, Village Khola, Taluka Canacona, South Goa District, Goa-403702
16	Land & Water Conservation- Pond Renovation, Gram Panchayat, Gadiya Talab, Talgadia Village, Chandankiyari District, Bokaro, Jharkhand	828134	FY 24-25	2.56	-	Gram Panchayat	Village Silfor, Batvinor Post, Chandankiyari Police Station, Bokaro District, Jharkhand-827013
17	Vehicle- School Bus- 1 no., Uma Educational & Technical Society, Door No 4-54, Uma Manovikas Nagar, Vakalapudi Panchayat, Near Rayudupalem, Kakinada, Andhra Pradesh	533005	FY 24-25	2.48	CSR00002907	Uma Educational & Technical Society	Door No 4-54, Uma Manovikas Nagar, Vakalapudi Panchayat, Near Rayudupalem, Kakinada, Andhra Pradesh- 533005
18	Vehicle- Garbage Tipper- 20 nos., Refuse Garbage Compactor- 2 nos. & Underground Bin- 6 nos., Nagar Nigam Rishikesh, Haridwar Road near Kohli Market, Rishikesh, Dehradun, Uttarakhand	249201	FY 24-25	47.18	-	Nagar Nigam Rishikesh	Haridwar Road near Kohli Market, Rishikesh, Dehradun, Uttarakhand-249201

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
19	Vehicle- School Bus- 1 no., Anbumalar Social Service Vision, "Rehoboth Campus", Mafashkanpet Village, Gnayiru Post, (Near Redhills), Chennai, Thiruvallur District, Tamil Nadu	600067	FY 24-25	2.27	CSR00025306	Anbumalar Social Service Vision	Anbumalar Special School for the Intellectual Disabled & Residential Care Unit, "Rehoboth Campus", Mafashkanpet Village, Gnayiru Post, (Near Redhills), Chennai, Thiruvallur District, Tamil Nadu-600067
20	Vehicle- School Bus- 1 no., Bhumika Foundation, Kolwadi Village, Panvel, Raigad District, Maharashtra	410206	FY 24-25	2.19	CSR00034006	Bhumika Foundation	Kolwadi Village, Panvel, Raigad District, Maharashtra-410206
21	Vehicle- Ambulance- 1 no., Lokmangalam Charitable Trust, Dharampur District, Valsad, Gujarat	396050	FY 24-25	2.16	CSR00014621	Lokmangalam Charitable Trust	Khoba, Mohapada, Dharampur District, Valsad, Gujarat-396050
22	Vehicles- 5 nos., Akshaya Patra Foundation, Sichai Vibhag, Irrigation Colony, Bhanwargarh, Baran, Rajasthan & Food Delivery Vehicles- 3 nos., Morangi, Hazaribagh, Jharkhand	325216 & 825302	FY 24-25	8.12	CSR00000286	Akshaya Patra Foundation	Sichai Vibhag, Irrigation Colony, Bhanwargarh, Baran, Rajasthan-325216 & Morangi, Hazaribagh, Jharkhand-825302
23	Building- Computer Lab, Ram Mohan Roy Seminary School, Patna, Bihar	800004	FY 24-25	2.28	-	Ram Mohan Roy Seminary School	Patna, Bihar-800004
24	Building- Community Centre, Village Administrator, Panayur Panchayat, Thiruthuraipoondi Block, Thiruvarur District, Tamil Nadu	614708	FY 24-25	4.66	-	Village Administrator	Panayur Panchyat, Thiruthuraipoondi Block, Thiruvarur District, Tamil Nadu-614708
25	Plant & Machinery- Water Treatment Plant- 1 no., Gram Panchayat, Karamchedu Village, Prakasam District, Andhra Pradesh	523168	FY 24-25	9.24		Gram Panchayat	Karamchedu Village, Prakasam District, Andhra Pradesh
26	Building, Govt. Primary School, Khushal Kot and Bangora, Almora, Uttarkhand	263601	FY 24-25	4.39	-	Govt. Primary School	Khushal Kot and Bangora, Almora, Uttarkhand-263601

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
27	Vehicle- Ambulance- 2 nos., Nimbark Math Seva Samiti Trust, Sankarpur, Astal Baikunthapur, Pashim Midinapore, West Bengal	721211	FY 24-25	9.28	CSR00041175	Nimbark Math Seva Samiti Trust	Sankarpur, Astal Baikunthapur, Pashim Midinapore, West Bengal- 721211
28	Building, Angcha Jildoi Shyam High School, Rajapukhuri,Dhansiri Sub-Division, Golaghat, Assam	785601	FY 24-25	3.06	-	Angcha Jildoi Shyam High School	Rajapukhuri,Dhansiri Sub-Division, Golaghat, Assam-785601

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/-

(Chairperson, CSR Committee)

Sd/-

(Chairman & CEO, ONGC)

Together for Change-ONGC's Drive Towards Plastic-Free Villages

Annexure - E

Impact Assessment of CSR projects - Executive Summary

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 Institute of Public Enterprise, Hyderabad, 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:

Project-wise Summary

Project 1: Financial Assistance Towards Citizen Program for Teacher Training in Online Mode Covering 1500 Schools Across Various States

The highlights are as follows:

- The program successfully covered 1,500 schools and trained 2,000 teachers across 16 states with an objective of promoting value-based education among school children.
- Post-training assessments revealed that 86% of teachers (n=323) demonstrated increased self-awareness and value alignment, while 87% of them reported enhanced confidence in leading ethical discussions in the classroom.
- 80% of teachers confirmed the creation of more inclusive, reflective, and value-driven classroom environment as a result of citizen program implementation.
- 87% of students (n=296) mentioned increased empathy, responsibility, and leadership skills after undergoing citizen program sessions.
- Students feedback reflected a positive shift (84%) in mindset, behavior and emotional intelligence. The programme helped them to share their inner experiences, encourages open dialogue, and helps them relate values to real-life situations.
- The program demonstrated strong alignment towards SDG 4 (Quality Education) and New Educational Policy (NEP) 2020 goals. The program nurtured children to develop a sense of civic duty towards society.
- Teachers found it hard to adjust extra class hours for value education.
- The project towards citizen program may be implemented across India strengthening value system of the future generation.

Project 2: Financial Assistance for Strategic Intervention in Handicraft Projects – Empowering Handicraft and Art and Culture

The highlights are as follows:

- It is observed that there are positive developments of livelihood, market presence and reduction in migration among the targeted communities after the implementation of the project.
- 22 artisans from Bhotiya tribes experienced an increase in monthly income from ₹ 3000 earlier to ₹ 6000, and 18 tribal Dhokra artisans experienced an increase from ₹ 6000 earlier to ₹ 11000.
- PwD artisans who were unemployed earlier are now earning ₹ 6000 per month.
- The increase of livelihood has resulted in the reduction of migration of Bhotiya tribes by 20% and Dhokra tribes by 30%.
- Bhotiya artisans are selling their products in online as well as in exhibitions. Dhokra artisans and PwD artisans have national and international clientele due to greater recognition of their art and products.
- Notable development is that the new generation has shown interest and is getting trained in these traditional art forms for all three groups.
- It is observed that greater efforts should be made to promote inclusive income growth among the trained artisans. Artisans should be equipped with machine tools to increase their productivity and awareness to be created on modern designs that would attract new generation of customers.
- A structured platform is lacking in promoting the sale of finished products enabling them to reach clients and explore innovative and sustainable products.

Project 3: Financial Support for Providing 9 Advance Life Saving Ambulance to Nine different Medical Colleges and hospital of Assam

The highlights are as follows:

- The project provided nine Advance Life Saving (ALS) ambulances with equipment such as ventilators, defibrillators, and syringe pumps, along with IV fluids, medications, advanced airway equipment, etc to the government medical colleges and hospitals to improve emergency medical response system in Assam

- The ALS ambulance deployment is serving over 850 patients annually (per ambulance), delivering ICU-grade emergency care in transit as compared to only 250 patients earlier.
- The accessibility of basic life-saving (BLS) ambulance to the rural area was limited / inadequate, after the project initiation, the average rural access coverage increased up to 80-100 kms range per ambulance.
- This High-quality ALS ambulances have enhanced the efficiency and improved the average response time by up to 50%, directly contributing to increased rate of survival rate of 87%(previously 67%).
- The patients from rural and low-income communities now have free access to advanced equipment and trained para medical staff with ALS thereby, reducing their financial hardship. In the absence of ALS, patients were charged with ₹ 1500-2500 per trip to the hospital in private ambulances.
- The data shows a high satisfaction rate (>90%) in healthcare equity and emergency resilience in the nine hospitals.
- It is observed that there is an enhancement in availability of ALS by 91%(n=248) in the state with improved utility and accessibility of93%(earlier 65%).

Project 4: Financial Assistance to Vivekananda Kendra Vidyalayas Arunachal Pradesh Trust (VKVAPT) for Developing Infrastructure of Vivekananda Kendra College of Teachers Education (B.Ed College at Nirjuli), Arunachal Pradesh.

- The college has an intake of 100 students annually. Since the infrastructure upgraded, the school has improved the quality of intake (Merit candidates from RGUCET) and are maintaining waiting list of candidates for admission indicating high demand for the college.
- The construction included eco-friendly designs, earthquake-resistant construction, natural lighting, spacious classrooms, wide corridors, and multipurpose halls, emergency exits, surveillance, and structural stability show foresight in long-term planning. 93% of students (n=106) noted improved facilities such as sanitation, fire safety provisions and floor-wise restrooms for boys, girls and staff.
- 96% of students reported an enhanced learning environment due to spacious classrooms, natural lighting, and ventilated labs.
- 76% of female respondents have acknowledged improved safety in the premises have encouraged more women to pursue education.
- 93% of students reported greater satisfaction with laboratories for various subjects – psychology, science, computer science, yoga – leading to better practical training.
- 89% of students expressed satisfaction with library and computer lab facility which
- significantly improved access to academic resources.
- Placement of 81% of graduates in various schools across the state shows real-world impact and relevance of education after ONGC constructed the new building.
- 96% reported improvement in teacher quality and classroom delivery, attributing it to enhanced infrastructure and teaching tools.
- The college shares a common compound wall with the residential building causing concern of safety and security.
- Brand visibility of ONGC is lacking in VKVAPT premises.

Project 5: Sports Scholarship 2022-23

The scholarships have supported sportspersons to play for state, national and international tournaments. The highlights are as follows:

- Six sportspersons from hockey, kabaddi and shooting won 6 gold, 3 silver and 2 bronze medals in 19th Asian Games held at Hangzhou, China during 2023.
- Ms Sneha Tariyal represented the state of Uttarakhand and played for the national level gymnastics. Two sportspersons have enrolled for master's in physical education and three sportspersons have taken admission for undergraduate programs. Three sportspersons have got recognition for their achievements and were selected by public sector organisations, and two sportspersons were selected in Sashastra Seema Bal (SSB) and Rajasthan Police.
- 70% of the sportspersons (n=111) have acknowledged high impact of the scholarship on their training and support ecosystem
- It is observed that 93% of the respondents have paid travel and tournament fees with the scholarship amount.
- 91% respondents have utilized scholarship for essential needs such as coaching fees, training equipment, nutrition and physiotherapy.
- 30% of respondents could meet their educational requirements with sports scholarship.

Project 6: Financial Support for the Promotion of Sanskrit through Training, Technology and Research for the Period 2021-23

- The aim of the project is to enhance reachability of Sanskrit as a language by creating online multimedia tutorials, producing text books, organizing teacher training sessions, and offering spoken Sanskrit classes.
- During the project tenure, 12 online and offline programs were organised training 1415 participants across various centers
- 80% respondents (n=123) admitted improvement in pronunciation, diction, and fluency due to the Sanskrit training which helped them to enhance their communication.

- 82% respondents reported enhancement in their reading and writing skills after attending the program.
- 86% respondents acknowledged that online modules and video lessons of grammar and vocabulary have increased their proficiency in Sanskrit and helped in identifying areas for improvement.
- 87% respondents have mentioned enhanced overall interactive learning due to online dictionaries, Sanskrit language software, and various online platforms for Sanskrit learning.
- 88% respondents have reported greater confidence, self-respect, and sustainability in their career trajectories due to better Sanskrit skills and integration of modern teaching technologies into their instruction.
- A comprehensive database needs to be maintained by the Sanskrit promotion foundation for the activities undertaken as part of the project.
- Brand visibility of ONGC is lacking in all the material provided by Sanskrit promotion foundation.

Project 7: Financial Assistance to Lady Goschen Hospital for Construction of New ONGC-MRPL Anniversary Wing of Government Lady Goschen Hospital, Mangalore

The main objective of the project is to upgrade and expand hospital facilities to accommodate more patients and provide specialized medical services along with modern diagnostic, surgical, and maternity care unit for women and newborn babies.

- Before the infrastructure upgraded, the hospital faced limitations in space, technology, and neonatal/maternal care units. The project provided a five-storey modern hospital, with total beds capacity of 359 with 67 Antenatal, 58 Labour complex, 67 Neonatal care, 38 OT and 129 Post-OP beds and creation of a dedicated human milk bank is one of the key highlights of the project.
- Private hospitals charge ₹ 50,000 to ₹ 75,000 for normal delivery and ₹ 150,000 for a c-section,the same procedure with much better facilities can be availed for free of charge at the hospital. 87% of patients reported reduction in financial burden due to treatment at Lady Goschen Hospital.
- An impressive 93% of respondents(n=147) indicated their complete satisfaction with the availability of intensive medical care for premature newborns after the launch of the Neonatal Intensive Care unit.
- 86% of respondents indicated high satisfaction with the availability of maternal healthcare services.
- A significant 78% of respondents expressed complete satisfaction with the enhanced
- gynaecology services, attributed to the establishment of dedicated facilities in the hospital.

Through a well-rounded portfolio of CSR investments, ONGC has demonstrated strategic commitment to inclusive development. The projects not only addressed critical social and economic gaps but also delivered measurable and impactful outcomes, contributing significantly to national development priorities and the United Nations Sustainable Development Goals (SDGs).

Empowering Communities-ONGC Videsh's Care in Colombia

Annexure-F

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 MARCH 31, 2025 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 2025 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 Audit Report dated 21 May 2025. 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 2025 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 Profitability **Expenses** **Depletion, Depreciation, Amortisation and Impairment: ₹243,524.39 million:** The above includes ₹783.66 million towards overcharge of depreciation on dry-docking expenditure of two vessels capitalized in March 2025. As per the Material Accounting Policy of ONGC, Depreciation on dry docking expenditure of rigs and vessels, capitalized as component of relevant rig/ vessels, is charged over the dry dock period on straight line basis. Since the expenditure was capitalized in March 2025, depreciation for the period beyond March 2025 should not be expensed during the year 2024-25. This resulted in overstatement of Depreciation expenses and understatement of profit by ₹783.66 million and corresponding understatement of Property, Plant and Equipment (PPE) by ₹783.66 million.	Necessary rectification has been carried out during FY 2025-26.
B. Comments on Financial Position **(i) Assets** **Non-current Assets** **Property, Plant and Equipment** The above includes ₹3,097.70 million incurred on recovery, repair and re-installation of damaged M-Field subsea assets. As per Ind AS 16, the abnormal amounts of wasted material, labour or other resources incurred in self-constructing of an asset, is not included in the cost of asset. Since the M-Field subsea assets (installed in February 2023) engaged for Subsea Production System - Subsea Umbilical Risers and Flowline (SPS - SURF) in deep water Block KG-DWN98/2 were damaged (April 2023) due to a rig anchor drag, the recovery, repair and re-installation expenditure of the damaged M Field subsea assets should not be included in the asset cost and be expensed out, being in the nature of abnormal cost. This resulted in overstatement of asset as well as overstatement of profit by ₹3,097.70 million.	In view of the complexity involved, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) to obtain an expert opinion on the appropriate accounting treatment. Upon receipt of the opinion, suitable accounting action shall be taken, if required, in accordance with the guidance provided.

(ii) Current Assets

Other Current Asset: ₹ 45,987.79 Million

The above includes an amount of ₹20,875.11 million recoverable from the Director General of Foreign Trade (DGFT), Government of India pertaining to ONGC's claim for refund of duties paid viz. Basic Excise Duty (BED), Additional Excise Duty (AED), Special Additional Excise Duty (SAED), and Road and Infrastructure Cess (RIC) on High Speed Diesel (HSD) purchased from Oil Marketing Companies during FY 2017-18 to 2021-22.

The Additional Director General of Foreign Trade (Mumbai) sanctioned refund only for the BED component amounting to ₹2,268.31 million and disallowed claims of ₹18,606.80 million related to AED, SAED, and RIC which was concurred by DGFT in 25 February 2025. Consequent to the rejection by DGFT, no enforceable contractual right exists and thereby the asset cease to meet the definition of financial asset under Ind AS 32. In addition as required in Ind AS 109, no impairment loss on the same was carried out. Thus, non-recognition of impairment loss has resulted in overstatement of other current assets and overstatement of profit for the year by ₹18,606.80 million.

The Terminal Excise Duty recoverable from the Directorate General of Foreign Trade (DGFT), being in the nature of refund of statutory levies and not arising from any contractual arrangement, has been appropriately classified by the Company as a non-financial asset from the initial recognition of this asset i.e. 2019-20 onwards, in compliance with the requirements of Indian Accounting Standard (Ind AS) 32.

The Company, based on a detailed legal assessment, is of the considered view that the denial of refund of the aforesaid duty by DGFT is not legally tenable and is inconsistent with the provisions of the applicable Foreign Trade Policy (FTP). In order to ascertain and reinforce the legal sustainability and enforceability of its claim, the Company has obtained independent legal opinions from a Senior Counsel of the Hon'ble Supreme Court and a leading law firm of national repute. Both opinions unequivocally support the Company's position and affirm that the claim is legally valid, sustainable, and enforceable under prevailing law. Accordingly, the Company has filed a writ petition in Delhi High Court challenging the DGFT's order dated 25.02.2025.

On the basis of the above, the Company is of the considered view that no impairment is required to be recognized in respect of the aforesaid receivable as at March 31, 2025.

Further the matter has been duly disclosed in the Standalone Financial Statements under Note 16.2. 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.

However, in order to ensure due diligence and regulatory alignment, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for their opinion on the appropriateness of the accounting treatment adopted. Appropriate action, if required, shall be taken based on the opinion received.

C. Comments on Statutory Auditors' Report

Annexure- A to Auditor's Report

As per Rule 3 (Matters to be included in the Auditor's Report) of Companies (Auditor's Report) Order, 2020 notified by Ministry of Corporate Affairs in February 2020, the Auditor's Report on the accounts of a company to which this Order applies, shall include a statement on the following matters, namely;

whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof.

It was noticed that disclosure regarding non-availability of Title Deed for Atali housing land was not recorded by the Statutory Auditors in its report.

Hence, the report given by the Statutory Auditors to the above is incorrect to that extent and is in non-compliance of reporting requirements of CARO 2020.

Statutory Auditors' and Managements response

As on March 31, 2025, the Company held a valid and binding Licence Agreement, which was executed in August 2012, with Gujarat Industrial Development Corporation (GIDC) for the land allotted to the Dahej Plant which has been recognized as a Right-of-Use (ROU) Asset with a carrying value of ₹13.26 million in the books of the Company. As per the License Agreement, execution of the lease deed is contingent upon prior development of the allotted land. As of March 31, 2025, the land remains undeveloped, and accordingly, the lease deed was not required to be executed.

Hence, in our considered view, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable in this case.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Biren D Parmar
Director General of Commercial Audit

Place: Mumbai
Date: July 31, 2025

For and on behalf of
Oil and Natural Gas Corporation Limited

Sd/-
A K Singh
Chairman & CEO

Place: New Delhi
Date: August 02, 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OIL AND NATURAL GAS CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025 AND MANAGEMENT REPLY THERETO:

<table>
<tr><th>Comments</th><th>Management's Reply</th></tr>
<tr><td>The preparation of consolidated financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2025 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) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 Audit Report dated 21 May 2025.

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 2025 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 (Annexure I), but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities (Annexure II) for the year ended on that date. <u>Further, section 139(5) and 143 (6) (b) of the Act are not applicable to the subsidiary/ joint venture/ associate company (Annexure III) being private entity(ies)/ entity(ies) incorporated in Foreign country(ies) 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.</u> 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) read with section 129(4) 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:</td><td>Statement of fact</td></tr>
<tr><td>A. Comments on Profitability

Expenses

Depletion, Depreciation, Amortisation and Impairment: ₹ 352,059.65 million:

The above includes ₹783.66 million towards overcharge of depreciation on dry-docking expenditure of two vessels capitalized in March 2025.

As per the Material Accounting Policy of ONGC, Depreciation on dry docking expenditure of rigs and vessels, capitalized as component of relevant rig/vessels, is charged over the dry dock period on straight line basis. Since the expenditure was capitalized in March 2025, depreciation for the period beyond March 2025 should not be expensed during the year 2024-25.

This resulted in overstatement of Depreciation expenses and understatement of profit by ₹783.66 million and corresponding understatement of Property, Plant and Equipment (PPE) by ₹783.66 million.</td><td>

Necessary rectification has been carried out during FY 2025-26.</td></tr>
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B. Comments on Financial Position

Assets

Non-current Assets

Property, Plant and Equipment

</td><td></td></tr>
<tr><td>

The above includes ₹3,097.70 million incurred on recovery, repair and re-installation of damaged M-Field subsea assets.

As per Ind AS 16, the abnormal amounts of wasted material, labour or other resources incurred in self-constructing of an asset, is not included in the cost of asset.

Since the M-Field subsea assets (installed in February 2023) engaged for Subsea Production System - Subsea Umbilical Risers and Flowline (SPS - SURF) in deep water Block KG-DWN98/2 were damaged (April 2023) due to a rig anchor drag, the recovery, repair and re-installation expenditure of the damaged M Field subsea assets should not be included in the asset cost and be expensed out, being in the nature of abnormal cost.

This resulted in overstatement of asset as well as overstatement of profit by ₹3,097.70 million.

(ii) Current Assets

Other Current Asset: ₹82,637.99 Million

</td><td>

In view of the complexity involved, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) to obtain an expert opinion on the appropriate accounting treatment. Upon receipt of the opinion, suitable accounting action shall be taken, if required, in accordance with the guidance provided.

</td></tr>
<tr><td>

The above includes an amount of ₹20,875.11 million recoverable from the Director General of Foreign Trade (DGFT), Government of India pertaining to ONGC's claim for refund of duties paid viz. Basic Excise Duty (BED), Additional Excise Duty (AED), Special Additional Excise Duty (SAED), and Road and Infrastructure Cess (RIC) on High Speed Diesel (HSD) purchased from Oil Marketing Companies during FY 2017-18 to 2021-22.

The Additional Director General of Foreign Trade (Mumbai) sanctioned refund only for the BED component amounting to ₹2,268.31 million and disallowed claims of ₹18,606.80 million related to AED, SAED, and RIC which was concurred by DGFT in 25 February 2025. Consequent to the rejection by DGFT, no enforceable contractual right exists and thereby the asset cease to meet the definition of financial asset under Ind AS 32. In addition as required in Ind AS 109, no impairment loss on the same was carried out. Thus, non-recognition of impairment loss has resulted in overstatement of other current assets and overstatement of profit for the year by ₹18,606.80 million.

</td><td>

The Terminal Excise Duty recoverable from the Directorate General of Foreign Trade (DGFT), being in the nature of refund of statutory levies and not arising from any contractual arrangement, has been appropriately classified by the Company as a non-financial asset from the FY 2019-20 onwards, in compliance with the requirements of Indian Accounting Standard (Ind AS) 32.

The Company, based on a detailed legal assessment, is of the considered view that the denial of refund of the aforesaid duty by DGFT is not legally tenable and is inconsistent with the provisions of the applicable Foreign Trade Policy (FTP). In order to ascertain and reinforce the legal sustainability and enforceability of its claim, the Company has obtained independent legal opinions from a Senior Counsel of the Hon'ble Supreme Court and a leading law firm of national repute. Both opinions unequivocally support the Company's position and affirm that the claim is legally valid, sustainable, and enforceable under prevailing law. Accordingly, the Company has filed a writ petition in Delhi High Court challenging the DGFT's order dated 25.02.2025

On the basis of the above, the Company is of the considered view that no impairment is required to be recognized in respect of the aforesaid receivable as at March 31, 2025.

Further the matter has been duly disclosed in the Consolidated Financial Statements under Note 19.6.1. 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.

However, in order to ensure due diligence and regulatory alignment, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for their opinion on the appropriateness of the accounting treatment adopted. Appropriate action, if required, shall be taken based on the opinion received.

</td></tr>
<tr><td>

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Biren D Parmar
Director General of Commercial Audit

Place: Mumbai
Date: July 31, 2025

</td><td>

For and on behalf of
Oil and Natural Gas Corporation Limited

Sd/-
A K Singh
Chairman & CEO

Place: New Delhi
Date: August 02, 2025

</td></tr>
</table>

Annexure I Audit Conducted (In progress/ Completed)

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
9.	HPCL LNG Limited
10.	HPCL Renewable & Green Energy Ltd (HPRGE)

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

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

Joint Venture Entities

1.	Aavantika Gas Limited
2.	Ratnagiri Refinery Petrochemicals Limited

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
21.	PTC Energy Limited

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

Annexure-G

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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, New Delhi - 110057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. OIL AND NATURAL GAS CORPORATION LIMITED** (hereinafter called the **"Company"**). 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, 2025 ("**Audit Period**") 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 with Regulatory Authorities, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (**SEBI**) Act, 1992 as amended from time to time.

1. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. SEBI (Prohibition of Insider Trading) Regulations, 2015;
3. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not Applicable during the Audit period);
4. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable during the Audit Period);
5. SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021;
6. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations,1993 to the extent applicable on the listed company;
7. SEBI (Delisting of Equity Shares) Regulations, 2021. *(Not applicable* for the Audit period);
8. SEBI (Buy-Back of Securities) Regulations, 2018 *(Not applicable* during the Audit Period);
9. SEBI (Listing Obligations and Disclosure Requirements- "**LODR**") Regulations, 2015;
10. SEBI (Depositories and Participants) Regulations, 2018.

(vi) Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, issued by the **Department of Public Enterprises (DPE)**, Government of India.

(vii) The following Acts as applicable on the Company being into the business of Oil and Gas:

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 (Regulation and Development) Act, 1957;

e) The Mines Act, 1952;

f) The Petroleum & Natural Gas Regulatory Board Act, 2006;

g) The Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962;

h) The Explosive Act, 1884;

i) The Merchant Shipping Act, 1958; and

j) The Offshore Areas Minerals (Development and Regulation) Act, 2002.

We have also examined compliance with the applicable provisions & clauses of the **Secretarial Standards (SS-1 and SS-2)** issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. subject to the following observations:

(a) Section 149(4) of the Companies Act, 2013, the Company had less than one-third of the total number of directors as Independent Directors (IDs) during the period 08.11.2024 to 31.03.2025;

(b) Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, there was no woman ID on the Board;

(c) Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, the number of IDs was less than fifty percent of the Board of Directors during the period from 02.07.2024 to 31.03.2025;

(d) Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the quorum of Board Meetings held on 31.01.2025, 24.02.2025 and 25.03.2025 was not in compliance as there was no ID on the Board.

(e) The composition of Audit Committee and Nomination & Remuneration Committee did not comprise minimum 2/3rd members as IDs during 27.12.2024 to 31.03.2025. Thus, the composition of these committees was not in consonance with the requirements of Section 177 and 178(1) of the Companies Act, 2013 and also Regulation 18 and 19 of the SEBI (LODR) Regulations, 2015 respectively. The Company did not held meeting of Audit Committee during this period. These Committees were reconstituted after 31.03.2025.

(f) As composition of Stakeholders Relationship Committee and Risk Management Committee did not comprise minimum one ID during 24.01.2025 to 31.03.2025, accordingly these committees did not meet the requirements of 178(5) of the Companies Act, 2013 and also Regulation 20(2A) and 21(2) of SEBI (LODR) Regulations, 2015, respectively. The Company did not hold meetings of these Committees during 24.01.2025 to 31.03.2025.

(g) As Corporate Social Responsibility Committee did not comprise minimum one ID during 24.01.2025 to 31.03.2025, the committee did not meet the requirements of 135 of the Companies Act, 2013.

We further report that:

- 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 about the Board/ Committee Meetings and the agenda along with detailed notes on the agenda were generally sent at least seven days in advance except where the meetings were held at shorter notice due to business exigencies / where agenda items contained unpublished price sensitive information. Meetings held at shorter notice were in compliance with the provisions of the Companies Act, 2013 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.

- The minutes of the Board and the Committees were duly recorded and signed by Chairman in accordance with the Companies Act, 2013 and the relevant Secretarial Standards issued by the ICSI.

- The agenda items are deliberated before passing the same and the views/observations made by the Directors are recorded in the minutes. The decisions of the Board and the committees were carried out unanimously, 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 Company has following major events during the year under review as follows:

(i) The Company made the following transactions with respect to ONGC Petro additions Limited (OPaL) pursuant to approval from the Ministry of Petroleum & Natural Gas (MoP&NG), Govt. of India vide its letter dated 09.08.2024:-

- Conversion of share warrants upon payment of balance call money of ₹86.281 crore into equity shares;
- Investment of ₹10,501 crore in equity share capital of OPaL; and
- Buy-back of Compulsorily Convertible Debentures (CCDs) of ₹7,778 crore by the Company from Financial Institutions/ Banks/ Mutual Funds and other holders and conversion of said CCDs into equity shares by OPaL.

As on 31.03.2024, OPaL was a Joint Venture of the Company. Upon aforesaid investments, it became a subsidiary of the Company with effect from 23.08.2024 and thereby a Government Company. As on 31.03.2025, the shareholding of the Company in OPaL was 95.69%.

(ii) The Company incorporated a wholly-owned subsidiary in the name of ONGC Green Limited (**OGL**) on 27.02.2024 and made investments of ₹4,600 Crore in its Equity shares during the year under review. OGL utilized the proceeds of share capital money by making investment of ₹1,200 Crore for acquisition of 100% equity stake in PTC Energy Limited and ₹3,300 Crore for acquisition of 100% equity stake in Ayana Renewable Power Private Limited through its Joint Venture Company (JVC) ONGC NTPC Green Private Limited (ONGPL). ONGPL is a JVC in which OGL holds 50% equity shareholding.

For **SGS ASSOCIATES LLP**
Firm Regn No. L2021DE011600
Company Secretaries

Sd/-
CS D.P. Gupta
M. N. FCS 2411
C P No. 1509
ICSI PR No. 5321 of 2023
UDIN: F002411G000688151

Date: 1st July 2025
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

Annexure-A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
OIL AND NATURAL GAS CORPORATION LIMITED
CIN L74899DL1993GOI054155
Plot No. 5A- 5B Nelson Mandela Road,
Vasant Kunj, New Delhi - 110057

(Our report of even date is to be read along with this letter)

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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 of our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. 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 check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **SGS ASSOCIATES LLP**
Firm Regn No. L2021DE011600
Company Secretaries

Sd/-
DAMODAR PRASAD GUPTA
Practicing Company Secretary
Membership No. FCS 2411
Certificate of Practice No. 1509
ICSI PR No. 5321 of 2023
UDIN: F002411G000688151

Date: 1st July 2025
Place: New Delhi

Exploration Production

Management Discussion and Analysis Report

Global Outlook

The world stands on the brink—battered by relentless wars and crumbling alliances. Institutions are faltering, and the remaining pillars of stability are beginning to tremble under mounting pressure. The old rules have collapsed, and the fires of conflict burn without restrain. One more push - and the fragile dam holding back chaos bursts.

Just as the world economy had begun to recover from the twin shocks of COVID and the Russia-Ukraine crisis, fresh unrests threatened to derail its fragile stability once again. The latest escalation wasn't new—it was a long-simmering shadow war that had finally broken into the daylight. With the world facing this wide spectrum of ongoing conflicts, the current weakness of the multilateral framework is alarming. Institutions that once kept order now stand paralyzed as conflicts multiply and trust evaporates.

As protectionism and populism surge, nations are pushed toward isolation. To avoid a fragmented, conflict-ridden future, countries must forge pragmatic alliances grounded in shared interests and resilience. **History has shown it time and again: after every fall, humanity finds the strength to rise—not just to recover, but to rebuild stronger than before. Crisis shakes the world, but courage rallies it back to its feet.**

1. Global Economy

Balancing Recovery with Inflation and Fragmentation

Though the global economy has shown striking resilience in enduring recent upheavals, yet it remains deeply scarred. Sanctions, tariffs, and creeping protectionism—once outliers—now anchor a fractured system. Emerging markets and developing economies, already hamstrung by scarce fiscal resources and fragile institutions, stand alarmingly vulnerable to these escalating threats. These persistent fault lines severely hamper any hope of a robust recovery, as new currents of uncertainty loom ominously on the horizon.

Earlier this year, markets faced turbulence as investors grew wary of unpredictable tariff policies and potential threats to the U.S. dollar's dominance as the global reserve currency. These anxieties drove a rally in gold as a safe haven and sparked an unusual simultaneous sell-off in U.S. equities, bonds, and the dollar in April—a rare trifecta of weakness.

The recent escalation of tariffs signals a deepening trade conflict, with the U.S. cautiously imposing measures on its trade partners and other nations. Retaliatory actions are already impacting industries and markets. Over 2022-24, the number of new restrictions implemented on trade in energy, metals, and food commodities was more than ten times the corresponding number in the three years before the COVID-19 pandemic.[1] Although many planned tariff increases are currently paused, the mix of implemented measures and retaliatory actions has driven US and global tariff rates to their highest levels in a century.

The potential economic fallout is concerning: global trade may contract, production could weaken further, and inflationary pressures might intensify. Although some tariffs are on hold pending negotiations, the situation remains delicate, with uncertainty and market instability posing significant risks. If trade tensions escalate or uncertainty deepens, overall demand for commodities could weaken, possibly driving prices down further. Commodity prices are expected to fall by 12% in 2025 and another 5% in 2026.[1]

If these forecasts materialize, they would mark the end of the post-pandemic and post-invasion period of elevated, inflation-adjusted commodity prices. Such sustained declines could signal a significant shift in global commodity markets, carrying wide-ranging consequences for producers, exporters, and economies reliant on commodity trade. Retaliatory tariffs, if enacted, could reduce global merchandise trade growth by 0.6 points in 2025, with trade policy uncertainty potentially cutting it by an additional 0.8 points, risking a total 1.5% decline and severely impacting least-developed nations.[2]

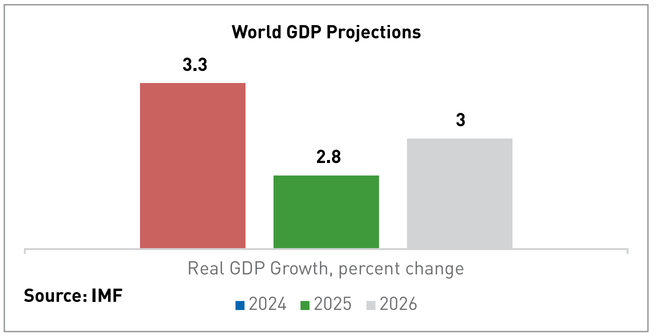
Strengthening the global economy calls for a resilient, rules-based trade system that ensures fairness and transparency while addressing persistent challenges, including the rising use of non-tariff barriers and distortive practices. Over the past three decades, open markets have driven trade, enhanced productivity, and improved affordability, significantly reducing extreme poverty from 40% in 1995 to below 11% in 2022.[3]

The economic outlook hinges on the duration of recent trade measures, the potential for further retaliatory or escalatory responses by trade partners, and the extent to which current policy uncertainty persists. At present the global economy is stuck in a cycle of sluggish growth and mounting debt. As financial weaknesses and government debt amplify one another, the system's ability to hold steady is facing its most severe challenge to date. Sustained sluggishness in global investment growth undermines long-term economic potential.

Inflation, having retreated from decades-high peaks, experienced a steady yet uneven decline, gradually approaching central bank targets. It is expected that the Central Banks will likely keep cutting interest rates in coming quarters, but at varying speeds. Central banks slammed the brakes on their most aggressive tightening cycle in decades, finally shifting gears in mid-2024. The easing cycle has resulted in varying interest rate levels

[1]World Commodity Outlook 2025
[2]WTO: World Trade Report 2025
[3]WTO: World Trade Report 2024

across major economies: Canada's rate stands at 2.75%, while the US Federal Reserve maintains 4.5%, the Bank of England 4.25%, and India's Reserve Bank 5.5%—reflecting differing monetary policy approaches.[4]



Most economies face a steeper slowdown than in 2024. In such volatile times, the global economy won't wait for calm—only those who act boldly, adapt swiftly, and lead with resilience and innovation will thrive. The World Bank cautions that global economic growth is expected to fall to just 2.3% in 2025, hindered by rising trade barriers and persistent policy uncertainty.[5] According to the International Monetary Fund (IMF), global growth decelerated to 3.3 per cent during 2024 from 3.5 per cent during 2023. Growth is now projected at 2.8% in 2025, followed by a modest rebound to 3.0% in 2026.[6]

2. Global Energy Sector

Ensuring Energy Security and Sustainability

The global energy system didn't just grow in 2024—it shifted gears. Energy demand jumped 2.2%, well above the past decade's sluggish 1.3% average.[7] Yet, demand still lagged behind global GDP growth of 3.2%, revealing deeper structural shifts—signalling improved efficiency and a shift toward less energy-intensive sectors. Emerging and developing economies drove over 80% of the surge, with every fuel and technology seeing gains.

Oil's long-standing grip began to break. For the first time in modern history, oil's share of global energy demand plunged below 30%, down from a towering 46% peak in the 1970s. This wasn't a dip—it was a seismic shift.[7] Clean energy is rising fast, and the age of fossil fuel dominance is rapidly losing steam. The OPEC+ alliance, once the world's energy kingmaker, found itself outflanked. Even coordinated production cuts couldn't prevent Brent crude from crashing to $65 a barrel—a five-year low that exposed the cartel's weakening grip.

U.S. shale producers seized the moment, pumping a record 13.3 million barrels per day.[8] Meanwhile, massive offshore projects from Guyana to Namibia, throwing fresh barrels into already saturated markets. The old guard wasn't just being challenged—it was being outpaced. The Trump administration has pushed to sustain global reliance on fossil fuels—oil and gas—that have powered industrial growth for over a century. As the world's top oil producer and leading natural gas exporter, the U.S. is pursuing what Trump called "energy dominance,".

The Red Sea became a warzone in 2024. Houthi missile strikes forced 30% of global tanker traffic to detour around Africa, sending shipping costs soaring and exposing just how fragile the world's oil lifelines really are. Europe's desperate pivot from Russian gas turned the U.S. into an energy superpower overnight. American LNG exports hit a staggering 13 billion cubic feet per day (EIA), rewriting global trade maps. The Atlantic is now the world's most critical energy corridor. Global energy prices have also moderated, with oil prices on a downward trend after the highs of 2022. Yet geopolitical risks persisted, and some markets remained exposed to volatility.

Global renewable power capacity grew by approximately 700 gigawatts (GW) in 2024, marking a record-breaking increase for the 22nd year in a row.[7] This surge, combined with an expansion in nuclear energy, meant that low-emission sources contributed around 80% of the global rise in electricity generation. While clean tech costs have declined rapidly, the sector remains vulnerable to supply chain disruptions, inflation, and financing pressures, successful clean energy transition hinges on the pace at which low-carbon technologies achieve cost parity with fossil-based alternatives.

In 2024 and 2025, the global energy landscape turned into a battleground for a fierce "tech–minerals–energy trinity war." At the heart of this battle lies the race to secure critical minerals essential for both the green energy transition and the digital economy. The U.S.-China clean energy cold war escalated dramatically as Washington slapped tariffs on Chinese solar panels and EVs while Beijing weaponized its control of 80% of rare earths processing (IEA).

The AI revolution is colliding with energy realities. Data centers—AI's physical infrastructure—already devour 1.5% of global electricity (415 TWh in 2024), with demand projected to triple by 2030 as adoption explodes.[9] This creates a paradox: the same technology promising societal transformation threatens to overwhelm power grids and amplify emissions unless clean energy scales equally fast.

The numbers don't lie: 2024 shattered records with CO2 emissions hitting 37.8 gigatonnes—another all-time high—while atmospheric CO2 concentrations surged to 422.5 ppm, now 50% above pre-industrial levels.[7] This isn't some distant threat; it's fuelling disasters in real time. Had 2024's weather simply matched 2023 (itself the second-hottest year ever), half of this year's emissions spike could have been avoided—proof that climate feedback loops are already rewriting the rules.

[4]tradingeconomics.com
[5]World Bank-no World Economic Prospects 2025
[6]IMF: World Economic Outlook-2025
[7]IEA: World Energy Review 2025

The 29th Conference of the Parties (COP29), held in Baku, Azerbaijan, delivered mixed results with a landmark but contentious climate finance agreement. The key outcome was the adoption of the New Collective Quantified Goal (NCQG), committing developed countries to mobilize at least $300 billion per year by 2035 to support climate action in developing nations, tripling the previous $100 billion goal from COP15. However, this fell short of the $1.3 trillion annually demanded by developing countries like India, Nigeria, and Bolivia, who criticized it as inadequate for failing to address their climate challenges.

Yet, there's a silver lining: emissions grew slower (0.8%) than the global economy (+3.2%), showing tentative decoupling. But with 300 million extra tonnes of CO_2 pumped into the atmosphere—driven partly by record heat—the math remains grim. Every fraction of a degree matters, We're past "wake-up calls." This is a live crisis—one where delays aren't just costly, but catastrophic.

Oil Prices & Demand

From Cuts to Conflict: Why Oil Stability Remains Elusive

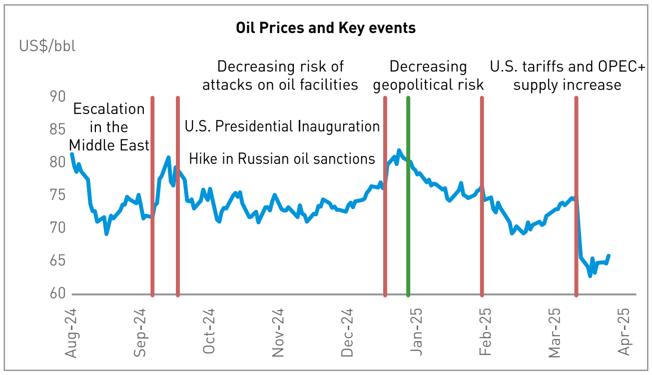
Oil economist Fatih Birol, recently remarked, "Oil markets today are walking a tightrope — caught between geopolitical instability, fragile demand recovery, and production restraint. The age of predictable oil is over". Oil remains the world's most volatile and strategically disruptive commodity—a single geopolitical shock, supply disruption, or demand swing can send prices spiralling, with ripple effects across the global economy. Unlike other markets, oil's deep ties to national security, inflation, and energy policy amplify its turbulence, turning price swings into systemic risks. The reality is that oil's grip won't loosen until alternatives scale sufficiently, and that timeline keeps getting pushed further into the future.

Global oil markets surged after Israel's airstrikes on Iran and Tehran's retaliation, sparking fears of broader regional disruptions. Although Iranian oil flows remained unaffected, concerns over potential supply bottlenecks in the Strait of Hormuz pushed Brent crude to a six-month high of **$74/bbl**. However, the **geopolitical risk premium quickly faded** once it became clear that Iran would not escalate tensions further in response to the U.S. bombing of its nuclear sites. Despite these short-term fluctuations, **JPMorgan and agencies like the EIA maintain their baseline projection** for Brent crude in 2025, expecting prices to remain in the **low-to-mid $60 per barrel range**. Oil prices may increase if policy efforts to ease trade tensions lead to stronger-than-anticipated global demand.

Between April 2024 and June 2025, oil prices saw sharp swings driven by geopolitical tensions and shifting supply-demand dynamics. Brent crude peaked near $93 in April 2024 amid Middle East unrest but Saudi Arabia's shock decision to unwind production cuts in May 2025 sent Brent crude crashing below $65 - a four-year low that exposed the OPEC's new brutal calculus: better to flood the market now than lose control forever. The era of production restraint is over. OPEC+ would rather challenge competitors than watch its influence fade, aggressive volume competition will test the survival of higher-cost producers.

OPEC+ is implementing production cuts totalling 5.86 million barrels per day (bpd)—roughly 5.7% of global demand—through a series of phased reductions agreed since 2022. These measures aim to stabilize the market amid ongoing uncertainty surrounding global oil demand. In 2025, OPEC+, led by Saudi Arabia, accelerated the unwinding of its 2.2 million barrels per day (bpd) voluntary production cuts, originally set to phase out gradually from April 2025 to September 2026. The group increased output by 138,000 bpd in April, followed by 411,000 bpd hikes in May, June, and July, and a larger 548,000 bpd boost in August. Sources indicate a planned 550,000 bpd increase for September, aiming to fully reverse production by September 2025, a year ahead of schedule.

This evolving demand landscape comes at a time when, the oil market remains in a prolonged cycle of surplus largely due to booming North American production over the past decade. The market remains in a state of oversupply despite OPEC+ efforts to stabilize it.



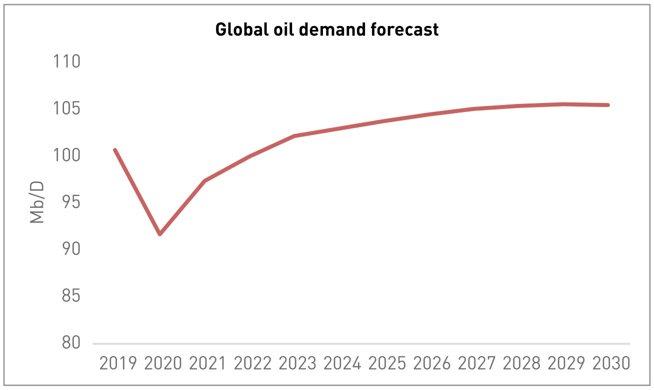
Source: World Bank & Bloomberg

Global oil demand is entering a critical inflection point, with growth set to slow dramatically before peaking at 105.5 mb/d by 2030. Strong oil demand growth in emerging and developing economies—projected at 4.2 million barrels per day (mb/d) from 2024 to 2030—stands in sharp contrast to the ongoing decline in advanced economies.[10] Asia drove nearly all the growth, with India accounting for a 1 mb/d increase - the largest of any country - underscoring how emerging economies now steer global oil markets. World oil production capacity is projected to grow by 5.1 million barrels per day (mb/d) to reach 114.7 mb/d by 2030. This expansion will dramatically outpace the anticipated 2.5 mb/d increase in global oil demand over the same period.

EV sales exceeded 17 million in 2024 and are projected to surpass 20 million in 2025, accounting for roughly one-

[8]US-EIA Short term outlook July 2025
[9]IEA: Energy and AI

quarter of all cars sold worldwide. The electric vehicle revolution is accelerating this structural change, with EVs projected to displace a substantial 5.4 mb/d of oil demand by 2030 - equivalent to the total production of a major OPEC producer like Iraq.[10] As traditional demand pillars weaken, petrochemicals are emerging as oil's last growth frontier, projected to consume 18.4 mb/d (17% of global supply) by 2030, driven by massive NGL-fed capacity expansions in China and the U.S. In recent years, the U.S. has seen the largest growth in NGL (natural gas liquids) production compared to other supply sources. This surge has facilitated significant rises in LPG and ethane consumption by petrochemical industries in both the U.S. and China. Between 2019 and 2024, consumption of oil-based feedstocks rose by an estimated 2.3 mb/d.



Source: IEA (2025), Growth in oil demand, 2022-2030, IEA

In 2024–2025, global energy policy continues to accelerate the shift toward cleaner technologies. Major economies—including the U.S., EU, and Canada—have implemented stricter emissions standards for vehicles, reinforcing the transition to electric mobility. These regulatory moves are supported by large-scale industrial incentives such as the U.S. Inflation Reduction Act, the EU's Net-Zero Industry Act, China's 14th Five-Year Plan, and India's PLI scheme. Together, these initiatives are driving investment in renewables, EVs, and green manufacturing, solidifying policy-driven momentum toward a lower-carbon future

In 2025, the oil industry is navigating a pivotal transition. Major producers are responding by diversifying into renewables, hydrogen, and carbon capture, positioning for a lower-carbon future. Yet, with global supply projected to exceed demand by 2030, the industry also faces near-term risks of overcapacity, price pressure, and consolidation. The coming years will be critical as oil companies balance maintaining supply with accelerating transformation.

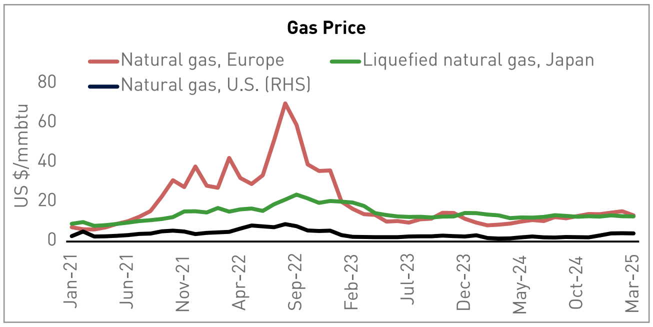
Gas & LNG:

Drivers of Gas and LNG Price Dynamics

After the 2022–2023 supply shocks, natural gas markets rebalanced and returned to growth in 2024. According to IEA, Global gas demand hit a record high in 2024, with preliminary estimates showing a 2.7% increase—equivalent to around 115 billion cubic meters (bcm), with global demand reaching a new record—over 75% of which came from emerging and developing economies.[7] Emerging and developing economies in Asia drove roughly 40% of the global increase in natural gas demand, fuelled by sustained economic growth. This strong increase was primarily driven by China and India. China's gas demand grew by over 7%, while India's demand increased by more than 10%, supported by expanding gas infrastructure.

In 2024, the European Union saw a modest 1% rise in natural gas consumption. However, gas demand for power generation dropped by approximately 5%, even as overall electricity demand grew by about 1.5%. This sharp decline in gas-fired power production was mainly due to a significant surge in renewable energy generation.[7] World Bank predicts that after a strong surge last year, global natural gas consumption growth is expected to slow to around 60 billion cubic meters (bcm) in 2025 before rebounding to 110 bcm in 2026, led by rising demand in Asia Pacific and the Middle East. Meanwhile, consumption in Europe and North America is likely to remain flat.[1]

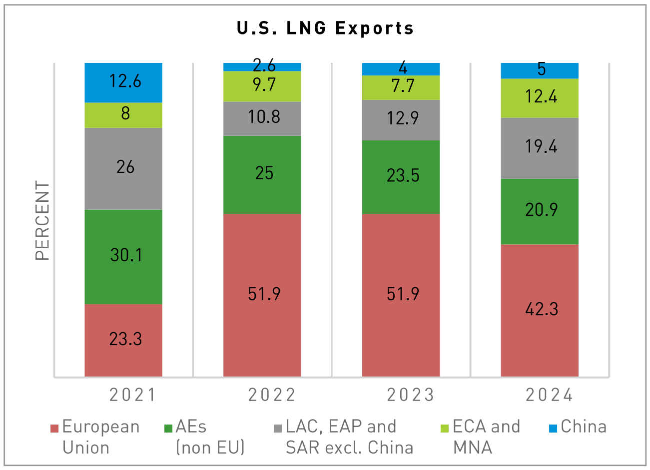
In 2025, supply growth is projected to outpace demand, but the trend will reverse in 2026, with demand slightly exceeding supply. Next year's production increase will be evenly distributed among the four key regions—Asia Pacific, Eurasia, the Middle East, and North America. By 2026, Qatar's major capacity expansion is expected to contribute nearly half of the global supply increase of 110 bcm. Over the next two years, rising LNG exports from North America and Qatar will account for most of the growth in global trade. The World Bank natural gas price index is forecast to rise sharply in 2025 and remain relatively steady in 2026.



Source: World Bank, Commodity Outlook April 2025

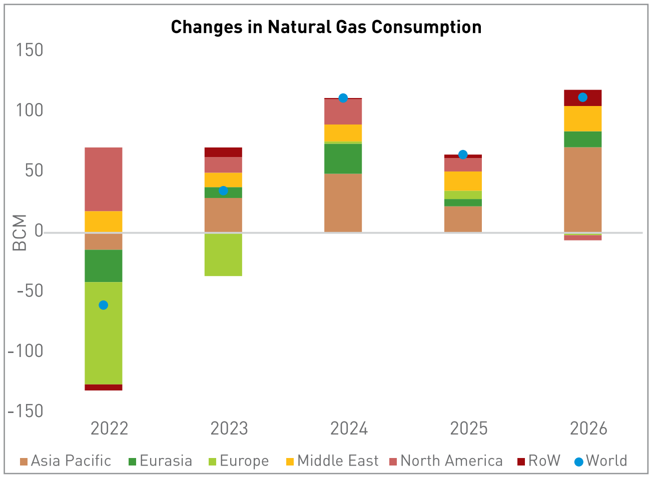
In 2024, U.S. natural gas production remained stable despite low prices, bolstered by associated gas from increased oil production. The U.S. continued to lead as the world's top LNG exporter, with non-EU markets accounting for 50% of shipments, up from 40% in 2023. China's LNG imports approached the record levels of 2021 (79 mmt), while Europe and the U.S. experienced significant inventory drawdowns in late 2024 and early 2025, tightening markets. EU storage entered winter near historic highs but saw sharper seasonal declines due to early withdrawals compared to previous years.[1] These shifts underscore evolving global trade patterns driven by geopolitics and regional demand changes.

[10]IEA: Oil 2025



Source: World Bank, Commodity Outlook April 2025

U.S. benchmark Henry Hub natural gas spot price averaged $2.20 per million British thermal units (MMBtu), marking the lowest annual average in inflation-adjusted terms ever recorded.[8] This represented a 16% decrease from the 2023 average and a 68% drop from 2022, constituting the largest two-year decline on record.



Source: IEA, World Commodity Outlook 2025

Natural gas demand is becoming increasingly sensitive to weather fluctuations, such as cold snaps and heatwaves. As climate change fuels more frequent extreme weather events, gas-fired generation is playing a growing role in power systems with high shares of variable renewable—acting as a critical backup to maintain electricity reliability when wind and solar output fall short. Comment: already covered in initial para.

However, heightened geopolitical risks and shipping bottlenecks continue to underscore the vulnerability of global gas supply routes in 2025. Recent security threats – most notably a series of attacks on merchant ships in the Red Sea and Gulf of Aden amid Middle East tensions – have led many major shippers to reroute vessels carrying LNG and other cargoes away from traditional chokepoints.

Ultimately, while 2025 is poised for growth in gas demand and a recovery in pricing, it is also a year where security-of-supply concerns remain front and center, influencing how and where natural gas is transported globally.

Exploration

Shifting Sands: Exploration Trends in Oil and Gas

Rystad Energy's 2024 analysis reveals a compelling contradiction in global oil and gas licensing: while the number of awarded blocks surged by 50% to over 1,050, total licensed acreage actually decreased by 33% compared to 2023's 450,000 square kilometers.[11] This "smaller but more" approach is reshaping exploration strategies, with offshore blocks shrinking to an average 474 square kilometers (down from 865) and onshore blocks contracting dramatically to just 372 square kilometers (from 1,143). Two transformative trends are driving this shift: frontier exploration continues its decline, accounting for only 31% of awarded acreage compared to 50% in 2020, as companies increasingly favor lower-risk mature basins and infrastructure-led opportunities, reflecting growing ESG pressures and stricter capital discipline.

The 2025 lease round activity is projected to be somewhat subdued relative to 2024.Presently, approximately 14 licensing rounds remain active worldwide for companies to compete on exploration acreage. With fewer rounds expected, competition for high-potential blocks in proven basins could intensify among operators seeking new opportunities.

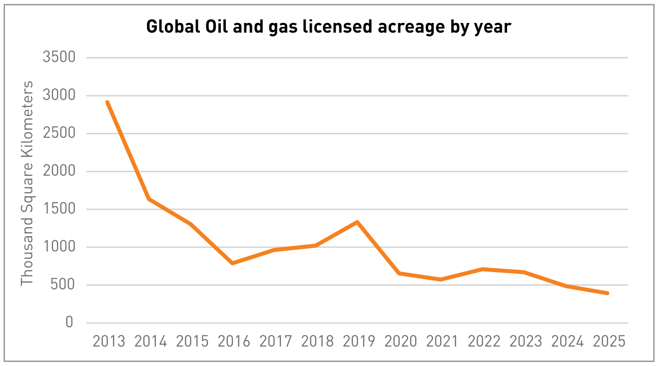
Global oil and gas discoveries have been steadily declining since their peak in 2010, when nearly 51 billion barrels were found—mirroring the broader reduction in exploration spending. Although there was a brief rebound in exploration investment in 2022 following the sharp, pandemic-driven decline in 2021 (when volumes discovered dropped by 43%), the downward trend persisted. Discovered volumes fell again, decreasing by 38% over the course of 2023 and 2024.

In 2024, global exploration and production (E&P) investments held steady compared to the previous year, with Rystad Energy projecting consistent annual spending around $50 billion before a projected decline to about $40 billion by 2030. This year's exploration spending reached approximately $52 billion across onshore and offshore projects, a sharp drop from the 2013 peak of $118 billion, the highest in 15 years. This ongoing decline highlights several structural changes: a strategic shift of capital toward energy transition initiatives, a greater emphasis on optimizing existing assets over new exploration, and persistent difficulties in achieving value-adding returns from traditional exploration. These trends reflect exploration's evolution from a primary growth driver to a cautiously managed element of diversified energy portfolios.

[11] Rystad Energy Report
[12] IEA World Energy Investment 2025

Rystad Energy's preliminary analysis shows that exploration activities resulted in a net loss of $8.6 billion in 2024. Although improved operational efficiency helped E&P companies generate positive value after 2017, sustaining those gains has been difficult. The industry reached its peak value creation in 2021 at nearly $60 billion, but this has declined steadily since. A major factor behind the drop is the continued decrease in global discovered volumes, which has significantly undermined overall net value creation.

Exploration spending is expected to remain relatively stable in 2025, hovering around USD 50 billion. However, this figure may be reduced if the pricing environment weakens further. Approximately 25% of upstream investment in 2025 is anticipated to be directed toward new field developments—broadly consistent with 2024 levels. That said, approvals for new projects may be delayed as operators seek more certainty regarding the economic landscape and oil market conditions



Source: Rystad Energy

Major oil companies are evolving their exploration strategies to balance growth and green goals – cutting back on far-flung wildcats, embracing digital tech, and pivoting to gas and "advantaged" oil. Their moves, along with those of increasingly influential NOCs, indicate an industry adapting to investor expectations and climate imperatives. Geopolitical and price conditions in 2025 provide both opportunities and risks: energy security needs are giving exploration a new rationale, yet volatility and policy changes demand agility. The industry appears to be threading this needle by leveraging technology and smarter practices to ensure each exploration dollar yields maximum value.

Investment in Energy

Shifting Energy Capital Flows

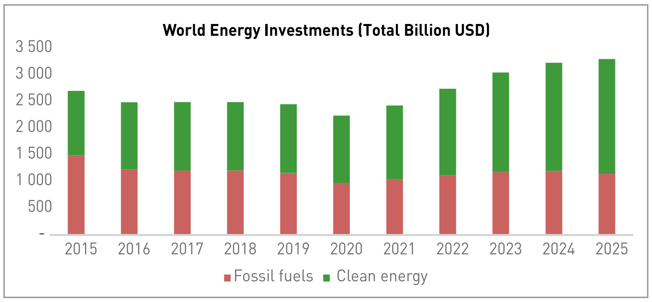
Global energy investment trends through 2030 reveal a decisive shift toward clean energy solutions, with renewables like solar, wind, and grid infrastructure now commanding over 70% of power sector spending—triple the investment flowing into fossil fuels. The IEA's World Energy Investment report projects global energy sector investment to reach USD 3.3 trillion in 2025—a 2% increase in real terms over 2024. Of this, approximately USD 2.2 trillion is expected to flow into clean energy technologies, more than double the USD 1.1 trillion allocated to fossil fuels such as oil, natural gas, and coal.[12]

Global upstream oil and gas investment is projected to decline by approximately 4% in 2025, falling to just under $570 billion. This drop is primarily driven by a 6% year-on-year decrease in upstream oil spending, which is expected to total around $420 billion, marking the first year-on-year drop since the COVID-19 downturn in 2020 and the largest decrease since 2016.[12] Initial projections based on company announcements suggested that upstream oil and gas spending would remain steady, but weakening oil prices have led to a more cautious outlook. While investment in natural gas fields is expected to hold steady at 2024 levels, reduced spending on oil projects brings total upstream oil and gas investment for 2025 to just under USD 570 billion—a decline of approximately 4%. In addition, global refinery investment in 2025 is forecast to fall to its lowest level in a decade.

Nearly 40% of upstream capital now simply offsets production declines from aging fields rather than expanding capacity. This "running to stand still" dynamic persists even as companies pour $700B+ annually into maintaining flows amid peak-ish demand near 103M bpd. The math exposes the transition's core tension - renewables scaling can't yet outpace natural field depletion rates (~4-6%/year), forcing continued fossil investment even in decarbonization scenarios.

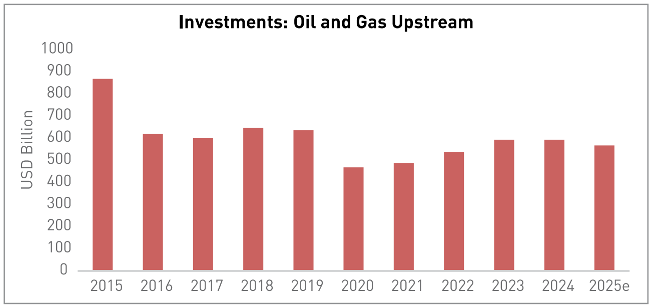
Major oil companies walk a tightrope - distributing record profits while cautiously investing in synergistic transition technologies like offshore wind and CCS. The next two years will prove critical, with success hinging on battery storage breakthroughs, biofuel scaling, and actual implementation of climate pledges. This period may reveal whether the world is truly reaching peak fossil fuels or facing transition delays.

The rise of the 'Age of Electricity' is reshaping investment patterns, fueled by soaring electricity demand from industry, cooling, electric mobility, data centers, and artificial intelligence. In 2025, global investment in the electricity sector is projected to reach USD 1.5 trillion—approximately 50% more than the combined spending on oil, natural gas, and coal supply.



Source: IEA, World Energy Investment

Over the past five years, spending on low-emissions power generation has nearly doubled, with solar PV playing a major role in that growth. Investment in solar energy—across both utility-scale and rooftop installations—is projected to reach USD 450 billion in 2025, making it the largest individual category within global energy investment.[11] Investment in nuclear energy has also increased by 50%, marking a comeback. At the same time, approvals for new gas-fired power plants are picking up, reflecting the ongoing effort to balance clean energy development with system reliability.



Source: IEA

Although several LNG projects currently under construction or in planning have experienced delays and cost overruns, the recent surge in investment is expected to significantly expand global supply by 2030. Over the past decade, more than USD 250 billion has been invested in LNG liquefaction infrastructure, with an additional USD 115 billion allocated to regasification facilities. Approximately 270 bcm per year of new liquefaction capacity is scheduled to come online by 2030, representing a nearly 50% increase in global supply.[11] While some project timelines have been extended in the past two years, the period between 2026 and 2028 is projected to deliver some of the largest annual increases in LNG capacity on record.

In conclusion while total energy investments are at an all-time high, and capital is decisively tilting toward clean energy technologies – yet oil and gas are not disappearing anytime soon. Oil and gas companies, influenced by market volatility and investor pressures, are applying stringent criteria to capital allocation. They are concentrating on projects with robust, quick returns and shying away from ultra-long-term or speculative developments. This is evidenced by industry's overall cost-cutting and the narrowing of focus onto the most productive basins and assets. The upstream sector today is leaner and more efficient: companies are pruning their portfolios, shedding marginal projects and doubling down on the most promising opportunities that can deliver value even in a transition-conscious world.

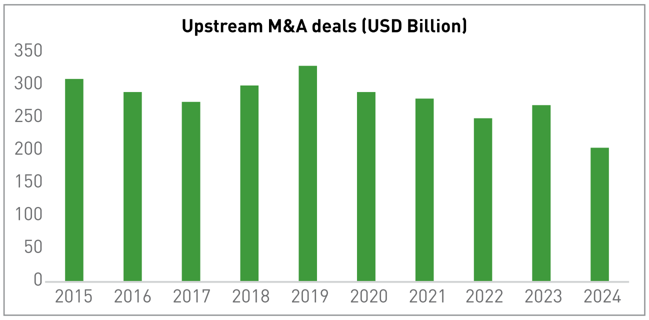
Mergers & Acquisition

Dealmaking at the Crossroads: A Post-Boom Outlook

The IEA notes that early 2025's plummeting oil prices and rising market uncertainty are pushing global oil companies to rethink their upstream strategies. As OPEC+ starts phasing out its 2 million barrel per day production cuts, in place since 2023, non-OPEC+ producers face increased pressure to adapt. Amid this turbulence, global upstream oil investment is expected to drop 6% in 2025 to around $420 billion, driven by price volatility and a wider industry reassessment. Upstream M&A activity is expected to slow in the near term, with around $151 billion in global opportunities currently available. Analysts at Rystad Energy suggest that deal values are unlikely to match the highs of the past two years, as the wave of consolidation in the US shale sector has largely played out.

Upstream M&A activity reached approximately $205 billion in 2024, maintaining the strong momentum seen in 2023. This marked only the second time in the last ten years that the total deal value surpassed $200 billion.[13] Despite experiencing a 21% decline in value from the previous year, North America remained the dominant region, contributing $134 billion—around 65% of the global total. This was largely driven by a surge in consolidation within the US shale sector, which saw about 17 key transactions throughout the year.[11] These followed a smaller wave of three acquisitions that emerged in late 2023 and sparked broader activity.

Among the most notable deals in 2024 were Diamondback Energy's acquisition of Endeavour Energy in the Midland Basin for approximately $26 billion, ConocoPhillips' takeover of Marathon Oil for $22.5 billion, and Chesapeake Energy's purchase of Southwestern Energy for nearly $11.7 billion.



Source: World Energy Investment 2025, IEA analysis based on Bloomberg and other market and company data

External factors are likely to slow deal activity. Increased geopolitical tensions in the Middle East and fiscal difficulties in the UK are expected to suppress transaction volumes. However, potential counterbalancing activity may occur in the US, where a resurgence of shale gas deals could be driven by reinstated LNG export permits under President Donald Trump's administration, provided Henry Hub prices remain supportive

3. Indian Economy

Diverse Forces Driving India's Economy

Over the past 30 years, India has steadily emerged as a major global economy, powered by its vast 600-million

[13]Rystad Energy Report
[14]PIB

workforce, rapidly expanding middle class, and strategic location. The country's economic momentum reached new heights in 2022 when it became the world's fifth-largest economy, and recent IMF data shows it has now overtaken Japan to claim fourth place. India stands out as the only major economy to have doubled its GDP in the last decade, while simultaneously lifting 250 million people out of poverty - creating a dynamic new consumer class that's driving domestic growth.

This remarkable progress has made India an increasingly attractive destination for foreign investment, with its digital transformation, manufacturing capabilities, and infrastructure development fuelling further expansion. As India continues its ascent toward becoming the world's third-largest economy, with a nominal GDP estimated at over $4 trillion, India's rise marks a historic shift in the global economic order and highlights its growing role as a key driver of worldwide growth and investment.

India has displayed steady economic growth. India's real GDP growth of 6.5 % in FY25 remains close to the decadal average. The Reserve Bank of India expects the same rate to continue in 2025–26. Amid global economic uncertainty, India's steady growth stands out—demonstrating resilience when other major economies face challenges. Its ability to maintain momentum positions the country as both a stabilizing force and an increasingly attractive destination for investment. India's economic resilience shines through key metrics: record forex reserves, a stable current account deficit, and rising foreign investment – all signalling strong global confidence in its sustainable growth story.

A key driver behind this performance has been the Indian government's continued focus on public investment and infrastructure-led growth. In line with this vision, the Union Budget for FY 2025–26 proposed a 10% increase in capital expenditure, raising the Centre's outlay to a historic ₹11.21 trillion. This decisive commitment to capital formation not only enhances productivity and job creation but also generates positive multiplier effects across the broader economy.

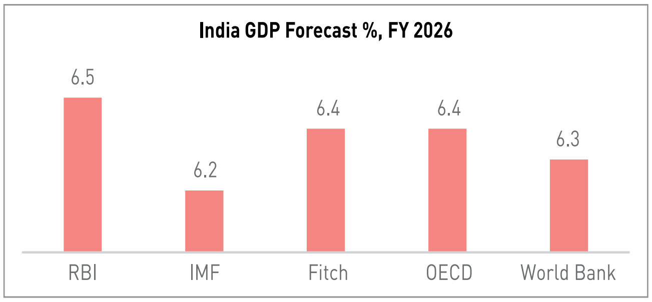
Retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7 percent in 2022–23 to 5.4 percent in 2023–24, and further to 4.6 percent in 2024–25.[14] Inflation cooled sharply to a six-year low of 2.82% (CPI) in May 2025, stays comfortably within RBI's target band, reflecting effective policy measures and supply-side improvements. RBI's latest projections put CPI inflation for FY 2025-26 at around 3.7%– comfortably within the target band.

The financial sector is undergoing a structural shift, marked by a sharp rise in consumer credit, which now accounts for over 30% of total bank credit—up from around 20% a decade ago. Non-banking finance is expanding rapidly, offering new avenues for both borrowers and investors. Equity-based funding is also on the rise, with IPOs increasing sixfold between FY13 and FY24—from just 16 in FY13 to nearly 100 in FY24. Retail participation has also risen sharply. The number of retail investors jumped from 4.9 crore in 2019 to 13.2 crore by the end of 2024. While these trends reflect growing financial deepening, they also raise red flags. The surge in unsecured consumer lending and the entry of a younger, often less experienced investor base highlight the need for balanced regulation—one that fuels growth without compromising systemic stability.

The country's investor-friendly FDI policy, permitting 100% foreign ownership in most sectors via the automatic route, has fueled a 14% surge in FDI inflows to $81.04 billion in FY 2024–25, up from $71.28 billion in FY 2023–24. This is over twice the $36.05 billion recorded in FY 2013–14, reflecting strong long-term growth. India's total exports soared to a record $824.9 billion in FY 2024–25, a 6.01% increase from $778.1 billion in FY 2023–24, showcasing robust growth in global trade.

In April–December FY 2024–25, the RBI's Monetary Policy Committee held the repo rate steady at 6.5%, while shifting its stance from "withdrawal of accommodation" to "neutral" in October. To ease liquidity pressures, the CRR was reduced to 4% in December, and the RBI injected ₹160,000 million into the banking system during the quarter. The Cash Reserve Ratio (CRR) will be lowered from 4% to 3% in four tranches of 25 basis points each, starting September 2025. This phased reduction is expected to inject an additional ₹250,000 million into the banking system in the coming months.

According to Provisional Estimates of India's Gross Domestic Product (GDP) for the financial year 2024–25, India's real GDP is projected to grow by 6.5% in FY 2024-25. For FY2025–26, various agencies forecast India's GDP growth in the range of 6.2% to 6.5%, underpinned by strong domestic fundamentals, prudent macroeconomic management, and sustained government-led capital expenditure.



Nevertheless, external risks remain. Chief among them is the potential imposition of U.S. tariff on Indian imports, currently under temporary suspension as bilateral negotiations progress. A favourable trade agreement could help neutralize this risk and provide a lift to India's export sector. Geopolitical tensions, particularly in the Middle East, also pose a risk by potentially driving up oil prices and straining macroeconomic stability. At the same time, private investment sentiment remains cautious, shaped by ongoing global volatility and uncertainty in external demand.

4. India Energy Snapshot

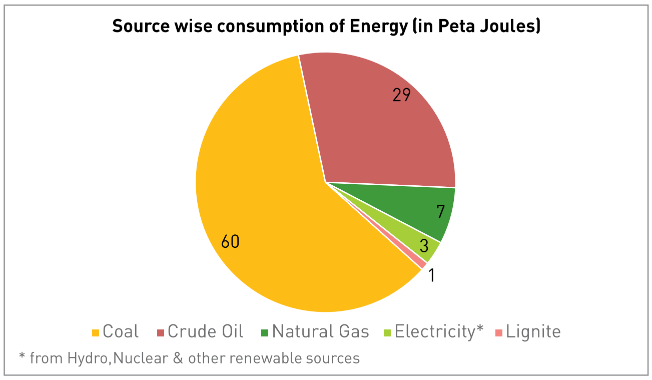
Balancing Growth and Sustainability

Powering industries, energizing infrastructure, and electrifying aspirations for 1.4 billion people, energy sits at the heart of India's growth story. As the nation charges toward its $5 trillion economy ambition, its energy sector is undergoing a radical metamorphosis - scaling sustainable solutions and democratizing access to fuel an inclusive development revolution. This isn't just about meeting demand; it's about rewriting the rules of energy security for the 21st century, while staying true to its global climate commitments.

As the world's third-largest oil consumer, India faces a critical energy security challenge, relying on imports for over 87% of its crude needs. The post-2020 period has exposed this vulnerability through successive shocks—from pandemic-driven demand collapses to geopolitical upheavals like the Russia-Ukraine war and Middle East conflicts, compounded by shifting U.S. sanctions regimes. While discounted Russian crude provided temporary relief, the potential reinstatement of stringent U.S. sanctions under a Trump administration in 2025 threatens this fragile equilibrium. The IEA projects that India's oil demand will rise by a substantial 1 million barrels per day (mb/d) in between 2025 and 2030,[15] marking the highest absolute growth of any country.

This five-year period (2020-2025) underscores a hard truth: global oil market volatility directly impacts India's trade balance, fiscal health, and forex reserves. In 2024, India's crude oil import bill reached $137 billion, a substantial burden for a developing nation, underscoring the urgency of addressing energy security challenges.[16] Coal also plays a vital role in India's fuel security by providing reliable base-load power that supports grid stability. With around 360 billion tons of domestic reserves, coal helps reduce dependence on unpredictable global markets, offering protection against disruptions such as those caused by the COVID-19 pandemic and the Russia-Ukraine conflict.

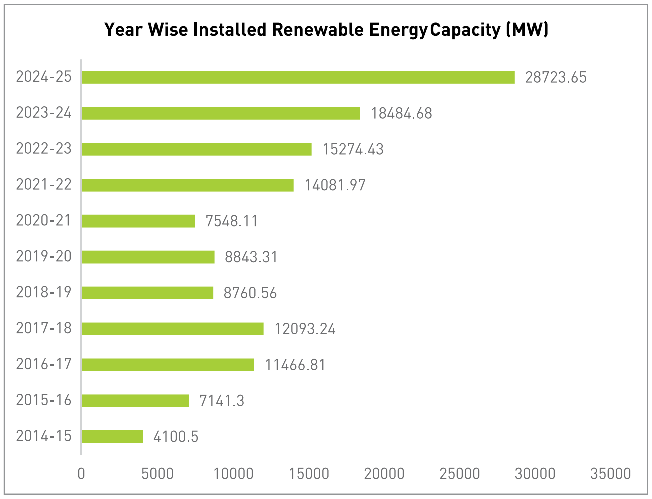
The solution lies in a three-pronged approach—diversifying supply sources, accelerating renewable energy adoption, and building strategic reserves—to insulate the economy from future shocks while transitioning toward sustainable energy independence.The Government of India has made impressive strides in expanding access to electricity and clean cooking solutions, while also enacting various energy market reforms and successfully integrating a substantial share of renewable energy into the national grid. India's primary energy demand is expected to rise by 90% under the Current Trajectory and 21% in the Net Zero scenario between 2022 and 2050 (CAGRs of 2.3% and 0.7%, respectively). Consequently, its share of global primary energy consumption is expected to grow from 7% in 2022 to around 12% by 2050 in both scenarios.



Source: Energy Statistics India 2025, MoSPI

[15]International Energy Agency's (IEA) Oil 2025
[16]PPAC Data
[17]PPAC Ready Recknor 2024-25

India is moving into a dynamic new phase in its energy development marked by a long-term net zero emissions ambition. India has announced a net zero emissions target by 2070 and has put in place policies to scale up clean energy supply and clean technology manufacturing. India is expected to meet its 2030 target to have half of its electricity capacity to be non-fossil before the end of the decade. As India shifts towards renewable energy sources, it must navigate complex international landscapes to secure the necessary materials and technologies.



Source: MNRE

India has rapidly advanced in the renewable energy industry, emerging as a leading player on the global stage. According to IRENA, India now ranks 4th globally in overall renewable energy capacity, with a remarkable 49% of its cumulative installed capacity coming from non-fossil fuel sources. Since 2014, the country's renewable power generation has more than doubled, growing from 190 BU to 403 BU.

In FY 2024–25, India's renewable energy sector reached a significant milestone, with total installed capacity soaring to 220 GW, driven by a record 30 GW addition, up from 190 GW the previous year. Solar power led the way at 106 GW, while wind power crossed the 50 GW threshold, showcasing robust growth.[14] This achievement aligns with India's 'Panchamrit' goals, targeting 500 GW of non-fossil fuel-based capacity by 2030. Key policies such as ISTS waiver, long-term RPO trajectory until 2029–30, and the introduction of Green Open Access Rules have played a pivotal role in accelerating the country's clean energy transition.

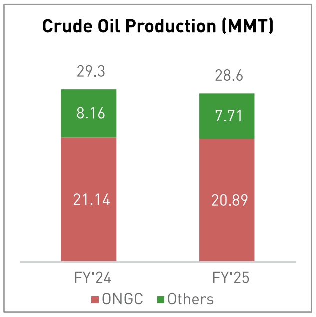
India's energy choices in this decade will decisively influence its emissions trajectory through 2050. The government has emphasized that energy security and access cannot be compromised even as it pursues decarbonization. To strengthen domestic production and reduce reliance on imports, OALP Round-X, launched at India Energy Week 2025, offers 25 blocks across 13 sedimentary basins, spanning a record 1.92 lakh square kilometers, with 51% in previously restricted zones. This marks India's largest-ever oil and gas exploration bid round.

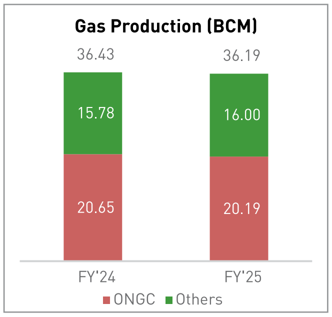
Govt's ambition is to enhance energy security while supporting a sustainable transition, ensuring economic stability and alignment with global climate goals. This has led to a dual-track approach: continue certain fossil fuel investments for the near term (e.g. expanding domestic coal mining and oil extraction) while aggressively scaling up renewables and efficiency. The challenge is managing this trade-off so that short-term energy needs do not lock India into a high-carbon path incompatible with its climate goals

Crude Oil & Natural Gas production

Domestic crude oil production in FY'25 stood at 28.6 Million Metric Tonnes (MMT)[17] versus 29.3 MMT during FY24. ONGC's crude production in FY'25 was 20.89 MMT versus 21.14 MMT in FY24. ONGC accounted for more than 73% of domestic crude oil production.

Natural Gas output in FY25 was 36.11 Billion Cubic Metres (BCM)[17], versus 36.43 in FY24. In FY25, ONGC's domestic output stood at 20.19 BCM vs 20.65 in FY'24. ~56% of gas output has been produced by ONGC.[17]





Consumption of Petroleum Products

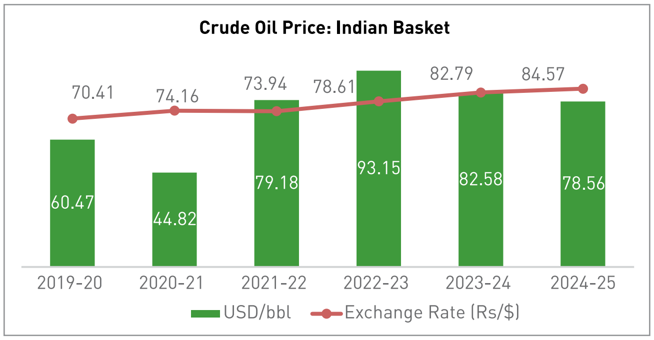
Domestic petroleum products consumption in FY25 increased by around 2.1% to approximately 239.2 MMT18. Petrol consumption rose by 7.5% to 40 Million Tonnes in 2024–25, while diesel sales grew by 2.0% to 91.4 Million Tonnes. LPG consumption increased by 5.6% to 31.3 Million Tonnes, supported by government initiatives for clean cooking. Meanwhile, ATF demand surged 8.9% to 9 Million Tonnes, driven by robust growth in aviation traffic and near full recovery of the air travel sector.

Import and Export

India's crude oil trade dynamics witnessed notable shifts in FY'25, with crude imports rising by 3.7% to 243 MMT, compared to 234.3 MMT in FY'24, as reported by the Petroleum Planning and Analysis Cell (PPAC). Despite the increase in import volume, the import bill dropped to USD 118.4 billion, down from USD 133 billion the previous year, due to a decline in international crude prices. Import dependence edged higher, reaching 89.1% in March 2025, reflecting a combination of stagnant domestic output and growing fuel demand. On the export front, petroleum product shipments grew modestly to 65.1 MMT in FY25, up from 62.6 MMT a year earlier, supported by steady refinery utilization and global demand for transport fuels.

Crude oil Price: Indian Basket

The price of Brent Crude averaged USD 83.15 per barrel in FY2023–24, which declined to USD 78.91 per barrel in FY2024–25, and further to USD 67.79 per barrel in April 2025. Similarly, the Indian basket crude oil price averaged USD 82.58 per barrel in FY2023–24, dropped to USD 78.56 per barrel in FY2024–25, and stood at USD 67.73 per barrel in April 2025.



Source: PPAC

Domestic Gas Prices

Natural gas continues to play a pivotal role in India's clean energy ambitions, with the government reaffirming its goal of increasing its share in the country's primary energy mix from around 6.7% in FY2024–25 to 15% by 2030. This shift is being driven by a combination of policy reforms, pricing rationalization, and infrastructure expansion. In FY2024–25, the government's revised domestic gas pricing guidelines—linking gas prices to 10% of the Indian crude basket—helped improve transparency and market alignment. For gas from nomination fields of ONGC and OIL, a floor of $4/MMBtu and a ceiling of $ 6.50/mmbtu (enhanced to $6.75/MMBtu for FY 2025-26) were maintained, with a 20% premium for gas from new wells, incentivizing additional production. At the same time, gas from HPHT and deepwater fields remained eligible for pricing freedom within a higher ceiling of $10.04/MMBtu (applicable for April to Sep 2025), encouraging exploration in technically challenging zones.

On the supply side, domestic production increased modestly due to new projects in the Krishna-Godavari Basin, while import dependence continued as LNG filled nearly half of the total gas demand. The government continued awarding exploration blocks through the Open Acreage Licensing Policy (OALP), with ONGC, OIL, and private players securing new fields under HELP and DSF bidding rounds. Simultaneously, the National Gas Grid expanded to 24,600 km, with over 10,800 km of pipelines under construction, improving interconnectivity and reducing regional disparities.

India's gas-based power plants are operating at suboptimal capacity due to low gas availability. To address this, the government has permitted LNG imports under Open General License (OGL). Additional measures include schemes for

[17]PPAC Ready Recknor 2024-25

procuring power from gas plants during peak demand. Broader gas sector reforms include expanding the National Gas Grid and City Gas Distribution networks, establishing LNG terminals, prioritizing domestic gas allocation for CNG/PNG, introducing pricing flexibility for difficult fields, and promoting Bio-CNG through the SATAT initiative - all aimed at increasing natural gas' share in India's energy mix to 15% by 2030.

These advancements have not only improved energy access but also supported environmental goals by substituting coal and oil with cleaner-burning natural gas. Industrial users, power generators, and transport sectors benefitted from more stable pricing and improved availability, driving a resurgence in gas demand across the economy. While challenges remain—such as ensuring price competitiveness, securing long-term LNG supplies, and accelerating infrastructure execution—the coordinated push through pricing, regulatory, and physical infrastructure reforms has laid a robust foundation. With momentum sustained through FY2024–25, India is steadily progressing toward its 2030 vision of a gas-based economy, balancing energy security, economic development, and environmental sustainability.

Domestic Upstream Reforms and Initiatives

In 2024, the Government of India passed a major amendment to the Oilfields (Regulation and Development) Act, 1948, effective from April 2025. The Amendment Bill seeks to do away with the historical erroneous practice of putting mining and petroleum operations in the same bucket. This reform introduced a single unified license for all forms of hydrocarbons (oil, gas, shale, CBM), replacing multiple licenses and simplifying exploration and production (E&P) processes. It extended lease tenures, enabled international arbitration for contract disputes, and established a dedicated adjudication mechanism. The amendment shifted the focus of regulation from royalty collection to production facilitation, with enhanced penalties for non-compliance and provisions for resource-sharing among operators.

In parallel, the Ministry of Petroleum and Natural Gas (MoPNG) has reduced the number of mandatory approvals for E&P projects from 37 to 18, with nearly half available via self-certification, improving ease of doing business. The government also opened 99% of offshore "No-Go" areas for exploration. Licensing reforms continued under the Open Acreage Licensing Policy (OALP), with Rounds IX and X launched in 2024–25, offering record acreage across frontier and deepwater basins. Additionally, natural gas pricing was revised in favor of domestic producers (linked to 10% of Indian crude basket prices), and windfall profit taxes on crude oil were abolished, signaling a broader push to attract investment and boost domestic output.

Operational Performance:

ONGC plays a critical role in determining the growth and sustainability of India's oil and gas sector. In recent years, ONGC Group has demonstrated resilience and adaptability in the face of evolving industry dynamics, with steady production across domestic and international assets.

For FY25, Oil & Gas production of ONGC Group, including PSC-JVs and from overseas Assets has been 51.4 MMTOE (against 52.3 MMTOE during FY24).

Oil and gas production profiles from domestic as well as overseas assets during last five years are as given below:

Oil and gas production	FY'25	FY'24	FY'23	FY'22	FY'21
Crude Oil Production (MMT)	**28.16**	**28.32**	**27.83**	**29.80**	**31.04**
ONGC	19.60	19.47	19.58	19.54	20.27
ONGC's share in JV	1.29	1.67	1.901	2.16	2.26
ONGC Videsh	7.27	7.18	6.35	8.10	8.51
Natural Gas Production (BCM)	**23.20**	**23.98**	**25.17**	**25.91**	**27.35**
ONGC	19.65	19.97	20.63	20.91	22.10
ONGC's share in JV	0.54	0.67	0.72	0.77	0.72
ONGC Videsh	3.01	3.34	3.82	4.23	4.53

Proved reserves

Position of proved reserves of your Company (including ONGC Videsh) is as below:

Proved Reserves (MMtoe)	FY'25	FY'24	FY'23	FY'22	FY'21
ONGC	515.17	514.83	530.71	557.31	580.52
JV share	10.75	11.26	12.10	14.22	16.33
ONGC Videsh	249.50	253.81	264.09	274.34	273.59
Estimated Net Proved O+OEG Reserves	**775.42**	**779.90**	**806.90**	**845.87**	**870.44**

Financial performance: ONGC (Standalone)

(₹ Million)

Particulars	FY'25	FY'24	% Increase / (Decrease)
Revenue:			
Crude Oil	895,353	918,665	(2.54)
Natural Gas	338,178	334,287	1.16
Value Added Products	140,079	124,790	12.25
Other Operating revenue	4,853	6,279	(22.71)
Total Revenue from Operations:	1,378,463	1,384,021	(0.40)
Other Income	104,794	107,355	(2.39)
EBIDTA	757,162	775,932	(2.42)
Exceptional items-Income/ (expenses)	-	-	-
PBT	467,598	530,162	(11.80)
PAT	356,103	405,260	(12.13)
EPS (₹)	28.31	32.21	(12.11)
Dividend per share (₹)	12.25	12.25	-
Net Worth **	3,162,835	3,059,765	3.37
% Return on net worth	11.26	13.24	(14.99)
Capital Employed	1,805,224	1,753,922	2.92
% Return on capital employed	26.54	30.60	(13.27)
Capital Expenditure	620,573	374,942	65.51

** includes reserve for equity instruments fair valued through other comprehensive Income.

Particulars	2024-25	2023-24	Change in %
(i) Debtors Turnover (days)	29	31	(6.45)
(ii) Inventory Turnover	12.40	14.54	(14.72)
(iii) Interest Coverage Ratio	222.33	185.16	20.07
(iv) Current Ratio	1.40	1.58	(11.39)
(v) Debt Equity Ratio	0.03	0.02	50.00
(vi) Operating Profit Margin (%)	37.26	41.25	(9.67)
(vii) Net Profit Margin (%)	25.83	29.28	(11.78)
(viii) Return of Net Worth (%)	11.26	13.24	(14.95)

Notes:

1. Change in Debt Equity Ratio

The Debt Equity ratio for FY 2024-25 is 0.03 against 0.02 in FY 2023-24 i.e. reduction by 50.0%, this is cumulative impact of increase in Total Borrowings by ₹ 22,985 million and increase in Total equity by ₹ 103,070 million. The increase in Total Borrowings is mainly due to increase in Working Capital Loan by ₹ 22,269 Million during FY'25.

Financial performance: ONGC (Group)

(₹ Million)

Particulars	FY'25	FY'24^	% Increase/ (Decrease)
Revenue from Operations	6,632,623	6,531,708	1.55
Other Income	123,936	120,307	3.02
EBIDTA	1,012,543	1,144,137	(11.50)
PBT	523,979	736,292	(28.84)
Profit after Tax for the year	383,286	552,731	(30.66)

Particulars	FY'25	FY'24^	% Increase/ (Decrease)
- Profit attributable to Owners of the Company	362,256	491,439	(26.29)
- Profit attributable to Non-Controlling interests	21,030	61,292	(65.69)
EPS (₹)	28.80	39.06	(26.27)
Net Worth *	3,434,405	3,390,689	1.29
% Return on net worth	10.55	14.49	(27.19)
Capital Employed	2,947,753	2,703,809	9.02
% Return on Capital employed #	21.84	30.38	(28.11)

^ Restated

* includes reserve for equity instruments through other comprehensive income.

Return on capital employed is calculated without considering the impact of exceptional items. In case exceptional item is also considered for calculating PBIT, ROCE would be 21.79% for FY'25 and 29.78% for FY'24.

5. Strength & Weakness

A Legacy of Energy Leadership

Since its inception, ONGC has delivered a monumental 2,111.53 MMToE of cumulative production - a testament to its pivotal role in powering India's energy needs. In FY25 alone, the company dominated India's domestic production with 72.8% of crude oil output and 55.8% of natural gas, commanding a 63.3% share of the nation's total hydrocarbon production. ONGC maintains a strong exploration and production foundation, supported by its extensive resource base of skilled personnel and their technical expertise. This capability enables ONGC to implement proactive measures in both new and mature fields—including new well drilling, well stimulations, and enhanced water injection—to offset natural production decline.

Notably, ONGC has nearly arrested the year-on-year decline in oil production at the standalone level, with FY25 marking the first annual growth in nearly a decade as standalone crude output rose by 0.9%. This turnaround was powered by record drilling (35-year high well count) and successful monetization of 8 discoveries. However, many of ONGC's offshore fields (particularly in the Western Offshore like Mumbai High) are older and naturally declining at higher rates, contributing to pressure on overall consolidated output. ONGC's proactive field management (such as infill drilling and water-flood projects) continues to mitigate decline onshore, even as it confronts steeper declines offshore.

As deepwater and ultradeep frontiers redefine global energy, ONGC is engineered for the challenge. In a major thrust towards unlocking frontier basins, ONGC has commenced ultra-deepwater drilling operations in the Andaman Sea, a region emerging as one of India's most promising untapped hydrocarbon provinces. Deploying the DDKG-1 rig and targeting depths up to 5,000 metres, this exploration campaign reflects ONGC's commitment to expanding its offshore footprint through advanced seismic imaging and high-spec drilling technology.

Further strengthening its domestic E&P portfolio, ONGC recorded a significant pool discovery named 'Chola' in the Cauvery Offshore basin in August 2024, reaffirming the potential of India's east coast. Additionally, the 'Chandramani' (B-56-2) prospect discovery in the Western Offshore basin in July 2024 adds to the company's growing inventory of exploratory successes.

In the downstream segment, ONGC continues to benefit from the strategic performance of its key subsidiaries. Hindustan Petroleum Corporation Limited (HPCL) achieved record refinery throughput of 25.27 MMT in FY'25 and expanded its retail network to over 23,700 outlets, reinforcing its supply resilience and market presence. Mangalore Refinery and Petrochemicals Ltd. (MRPL) also hit a record throughput of 18.04 MMT, operating at 120% capacity, while OPaL, now a subsidiary, completed its capital restructuring and transition from SEZ to Domestic Tariff Area for better market access and operational flexibility. Together, these downstream entities not only enhance ONGC's vertical integration but also provide a financial hedge against upstream volatility, contributing to sustained group-level stability. As the global energy market continues to evolve, the Chemicals and Petrochemicals sector emerges as a pivotal force, poised to drive substantial demand within the oil industry over the next decade and beyond.

As the international exploration and production arm of ONGC, ONGC Videsh Limited (OVL) plays a pivotal role in expanding the company's global footprint, securing critical energy resources, and fostering strategic partnerships across 15 countries. With participation in 32 oil and gas projects—including 14 producing and 11 exploration assets—OVL contributed over 10 MMTOE to ONGC's consolidated production in FY'25, reaffirming its position as India's second-largest E&P entity after ONGC itself.

ONGC encounters a range of challenges in its growth trajectory, beginning with the inherently limited hydrocarbon prospectivity of India's sedimentary basins, which constrains large-scale expansion opportunities. This is further compounded by the complexities of managing mature fields, which include dealing with aging infrastructure, rising operational costs amid natural production declines, and the intricate geological characteristics of reservoirs that demand advanced technical solutions and continuous optimization.

India's oilfield services sector struggles to keep pace with industry needs, importing major advanced upstream technologies. The limited access to cutting-edge solutions depresses recovery rates while inflating costs, particularly in complex projects. Bridging this gap requires either rapid domestic capability building or deeper technology transfer partnerships with global OFS leaders.

6. Opportunities & Threats

Seizing opportunities and Mitigating Threats

With energy consumption rising faster than any other major economy, the imperative to tap domestic resources has never been stronger. India's sedimentary basins, covering 3.4 million square kilometers, remain vastly underexplored. While geoscientific surveys have been completed across 61% of this area, less than 10% has been penetrated by drilling. According to the most recent resource reassessment study, India's basins hold an estimated 42 billion tonnes of oil equivalent (BTOE) in total hydrocarbon resources. To date, only 12 BTOE have been discovered, leaving a massive 30 BTOE of potential yet to be realized.

While monetizing reserves has become increasingly challenging, this is largely due to new discoveries being in geologically and logistically complex regions, coupled with limited availability of high-quality data—making developments vulnerable to operational uncertainties. Production costs remain elevated, primarily driven by a mature asset portfolio and legacy contractual structures.

The Western Offshore basin has long served as the backbone of our operations. For ONGC to continue its growth trajectory, this region must retain its pivotal role. The completion of 50 successful years of Mumbai High stands as a remarkable milestone in our journey. Even today, the Mumbai High and Bassein & Satellite (B&S) assets collectively account for nearly 60% of ONGC's total production—a testament to their enduring strategic importance. The experience and insights gained from managing these brownfield assets provide a strong foundation as we look to navigate the complexities of future deep-water developments

Amid the progressive natural decline of fields in the Western Offshore region, ONGC is strategically prioritizing production enhancement initiatives to sustain output levels. A key development in this direction is the adoption of a Technology, Services, and Partnerships (TSP) approach—most notably the recently formalized collaboration with BP to enhance production from the Mumbai High (MH) field. This partnership aims to leverage BP's global expertise and advanced recovery technologies to revitalize ONGC's flagship asset, which continues to contribute a significant share of national oil output.

In FY26, ONGC is poised to focus on enhancing production from mature assets, fast-tracking recent discoveries, and deepening its TSP (Technology, Services, and Partnerships) strategy. Your Company will also prioritize commissioning the Eastern Offshore Asset and developing finds in the Mahanadi, Cauvery, and Cambay basins. Efficiency will be driven by brownfield optimization, EOR scale-up, digital tools like IDAS and SANJAI, and tighter cost control—especially in drilling. Your Company also made efforts for global outreach for deep & ultra-deepwater exploration by engaging with global majors like ExxonMobil, RIL-BP, Total Energies, PEPOV (Petronas), Petrobras, ENI, etc to explore opportunities for Farm-in and joint bidding of OALP blocks in risk and cost intensive frontier areas.

In parallel, a particularly promising growth vector is expected to emerge in the CNG and natural gas segment. The government's anticipated implementation of a 20% premium for gas from new wells—together with the planned monetization of Daman Upside Development Project (DUDP) in the third quarter of FY26—is poised to unlock significant momentum in domestic gas development.

From 2024 to 2030, global oil demand is forecast to increase by 2.5 million barrels per day (mb/d). Notably, the petrochemical industry is poised to become the dominant source of oil demand growth from 2026 onwards. ONGC maintains a significant presence in the petrochemicals sector through OPaL ,MRPL, HMEL and HRRL, integral to its diversification strategy. The company is advancing plans to expand its oil-to-chemicals operations, aiming to convert crude oil directly into high-value chemical products. In view of the above, OPaL, in particular, has undergone a recent financial restructuring that has transformed it into a near wholly-owned subsidiary of ONGC—an effort aimed at ensuring its long-term operational and financial sustainability. The conversion of debt into equity, infusion of additional equity coupled with a committed supply of gas feedstock from ONGC's fields, is expected to significantly improve its cost structure. As a result, OPaL is now positioned on a path toward profitability, enhancing its appeal for potential strategic partnerships in the future.

India's petrochemical demand is projected to grow by approximately 9% in 2025. However, despite this positive demand outlook, domestic producers, including ONGC, face margin pressures due to global oversupply. Increased capacities in Asia, particularly China, amid weak demand, have led to surplus products entering markets like India, suppressing prices. While India is expanding its petrochemical production, it remains import-dependent for several key products. This imbalance is expected to persist in the near to medium term, continuing to challenge the profitability of domestic petrochemical producers.

While stricter environmental regulations pose long-term challenges for fossil fuels, India's current heavy dependence on oil and gas imports (87% of crude demand) provides a transitional buffer. ONGC is using this window to reinvent business models for future viability. ONGC currently emits approximately 9 million tonnes of CO_2 annually and has set a target to achieve net-zero Scope-1 and Scope-2 emissions by 2038. To achieve this, the company plans to invest ₹2 trillion towards offsetting 14.58 million tonnes of CO_2-equivalent emissions by 2038, making it the first energy company and Public Sector Undertaking in India to outline a detailed GHG reduction plan.

ONGC Green Limited (OGL), a wholly-owned subsidiary of ONGC incorporated on February 27, 2024, has rapidly expanded its renewable energy portfolio to support ONGC's decarbonization goals. Since commencing operations in April 2024, OGL has acquired 288.8 MW of wind capacity from PTC Energy Ltd and, through a 50:50 joint venture with NTPC Green Energy Ltd, taken over Ayana Renewable Power, adding a combined 2.345 GW of renewable assets. These acquisitions have increased ONGC's total RE capacity, marking significant progress toward its 2030 target of 10 GW and net-zero (Scope 1 & 2) emissions by 2038.

In a strategic step towards green energy leadership, ONGC signed a MoU with Power Grid on Dec 12, 2024, BHEL on Jan 10, 2025, and Tata Power Renewables on Feb 9, 2025 to jointly explore business opportunities across the Green Hydrogen value chain. This includes development in Electrolyser Technology, storage systems, fuel cells, captive power, hydrogen-fired turbines, and advanced applications aimed at decarbonizing India's energy infrastructure.

In line with global efforts, your company has become a signatory to the Oil and Gas Decarbonization Charter (OGDC) at COP-28, committing to achieve Net-Zero operations by 2050, eliminate avoidable flaring, and significantly reduce upstream methane emissions by 2030. ONGC has made measurable progress toward emission reduction. It conducted advanced methane monitoring using TROPOMI satellite data and drone-based AUSEA technology in partnership with TotalEnergies, detecting 25.35 MMSCM of fugitive methane emissions in FY25, with repair campaigns underway. Also a dedicated CCUS lab has been established at KDMIPE, and six CDM projects have been submitted for transition under the Paris Agreement's Article 6.4 mechanism.

The todays energy sector technology is key to overcoming challenges—cutting costs, reviving aging fields, and exploring new frontiers. As global firms invest heavily in AI and digital tools, we're future-proofing our workforce by integrating tech talent across all operations.

7. Risks, Concerns and their Management

ONGC, as one of India's premier energy enterprises, operates in a complex and volatile global environment that presents a broad spectrum of risks. To navigate this challenging landscape, ONGC has institutionalized a comprehensive risk management framework aligned with ISO 31000 standards. This framework is designed to proactively identify, assess, and mitigate various forms of risk—strategic, financial, operational, and support-related—thus ensuring the organization's resilience, continuity, and long-term sustainability.

A key strategic risk arises from the inherent volatility in crude oil and natural gas prices, which are influenced by factors such as global demand-supply dynamics, geopolitical developments, actions by OPEC+ nations, and government-imposed price ceilings. Significant fluctuations in pricing can materially affect ONGC's profitability, capital investments, and cash flow stability. To address this, ONGC engages closely with regulatory stakeholders to secure fair pricing mechanisms, reduces operating expenditure through automation and efficiency enhancements, and maintains a strong balance sheet to cushion against market uncertainties.

Climate change and the ongoing global energy transition present another critical strategic concern. With growing international and domestic emphasis on decarbonization, the industry faces the prospect of increased regulation, heightened compliance costs, and long-term shifts in demand patterns. ONGC is responding decisively by embedding Environmental, Social, and Governance (ESG) principles into its corporate strategy. The company has committed to achieving Net Zero emissions (Scope 1 and 2) by 2038, reducing upstream methane emissions and eliminating routine flaring by 2030. Investments in carbon capture, renewables, and energy efficiency initiatives further reinforce ONGC's commitment to environmental stewardship.

As part of its Vision 2040 strategy, ONGC is also diversifying into low-carbon energy businesses, including solar, wind, biofuels, hydrogen, and LNG. While strategically aligned with national priorities, these ventures carry financial and operational uncertainties, particularly in terms of return on investment and integration with traditional business lines. ONGC manages these risks by subjecting all green investments to rigorous financial modeling, due diligence, and ESG-aligned performance monitoring to ensure capital efficiency and long-term value creation.

Financial risks for ONGC are significant, especially in the form of currency exchange rate volatility. Given that oil and gas transactions are largely denominated in US dollars, fluctuations in exchange rates can impact both revenue and expenditure. ONGC's response includes a robust Foreign Exchange and Interest Rate Risk Management Policy, natural hedging practices, and oversight by a dedicated Forex Risk Management Committee that meets quarterly to review exposures, market conditions, and hedging strategies. Additionally, regulatory interventions such as the capping of natural gas prices pose challenges to revenue generation and investment capacity. ONGC is actively pursuing revenue diversification, operational efficiency, and strategic partnerships to enhance its financial flexibility and resilience.

Operational risks are intrinsic to ONGC's activities, particularly due to its geographically dispersed and technically complex operations across onshore and offshore environments. The company is exposed to a range of health, safety, and environmental (HSE) risks, including natural disasters, equipment failures, and potential accidents. To mitigate these, ONGC has implemented rigorous compliance measures, invested in advanced monitoring systems, and adopted proactive emergency response protocols. Adequate insurance coverage and stakeholder communication further support operational continuity.

A significant operational concern is the company's dependence on mature oil and gas fields, which are susceptible to natural production decline. ONGC is addressing this through enhanced oil recovery techniques, improved reservoir management, and technological collaborations with service providers. At the same time, the risk of failing to discover or develop new reserves persists due to geological uncertainties and high capital intensity. To counter this, ONGC is investing in frontier exploration, advanced seismic imaging, and reservoir modeling to improve discovery rates and optimize resource extraction.

Exploration activities themselves pose high financial and technical risks, especially in deep-water and ultra-deep-water drilling, where conditions are challenging and costs are substantial. ONGC mitigates these risks by integrating geological, geophysical, and petrophysical data to develop probabilistic models that guide exploration decisions. The use of 3D seismic surveys and other advanced subsurface technologies helps reduce uncertainty and improve the success rate of hydrocarbon discovery.

Another key operational risk is reserve replacement. As production continues, the inability to replenish reserves through new discoveries or enhanced recovery can impair future output and financial performance. ONGC's response includes scaling up exploration investments, adopting innovative recovery techniques, and targeting underexplored basins with high geological promise. Strategic diversification into renewable energy is also a part of its broader risk mitigation strategy to remain relevant in a transitioning energy landscape.

Support risks include legal uncertainties and cyber threats. ONGC faces exposure from pending litigations and contractual disputes, which can result in liabilities and financial unpredictability. The company addresses this through thorough contract review, legal due diligence, and the implementation of modern contract management systems. Where possible, ONGC explores alternative dispute resolution mechanisms such as arbitration and mediation to resolve conflicts efficiently.

Cybersecurity is a growing area of concern as the company becomes increasingly reliant on digital infrastructure. Threats such as cyberattacks and data breaches can disrupt operations and compromise sensitive information. ONGC's mitigation strategy includes a comprehensive Information Security Management System (ISMS), real-time threat monitoring, and continuous employee training programs to ensure awareness and preparedness against digital risks.

In conclusion, ONGC acknowledges that while a wide array of structured mitigation strategies are in place, residual risks will continue to evolve. The company remains committed to refining its risk management systems to adapt to emerging challenges, ensuring operational excellence, financial robustness, and strategic agility in the years ahead.

8. Outlook

The outlook for India's oil and gas sector remains cautiously optimistic, driven by strong domestic demand but tempered by global volatility and energy transition pressures. Amid this backdrop, ONGC is navigating the complexities with a focused strategy grounded in accelerated exploration, operational optimization, and energy diversification.

ONGC has built a robust portfolio of both greenfield developments and brownfield redevelopment projects. As of Mar'2025, twenty one (21) projects costing ₹ 1000 milion. & above are under implementation in ONGC. During the FY'25, 6 major projects with an investment value of around ₹ 89,742 Million were completed. This balanced project pipeline is crucial for sustaining production momentum, especially in the face of fluctuating oil prices.

In recent years, your Company has significantly accelerated the transition of discoveries into production, making notable contributions to the nation's exploration and production (E&P) efforts. On 30th October 2024, EOA opened the first well A2-A of A-field of deepwater block KG-DWN-98/2. After ramping up of the same, other two wells, i.e. A2-C and A2-B were also opened as per plan. On 16th Dec'2024, Eastern Offshore Asset (EOA), Kakinada, successfully monetized all oil fields of the KG-DWN-98/2 Cluster-II project by putting 5 oil wells of P-field into production. **The company has also initiated an ultra-deepwater exploration program in the Andaman Basin, planning to drill three wells as part of this effort.**

Post award of OALP-IX block, ONGC currently holds **2,48,621 km²** of exploratory acreage across India and continues to actively pursue opportunities to establish a commercial footprint in new and frontier regions. To support its ambitious deepwater exploration strategy, your Company is engaging with leading international oil firms to explore potential collaborations and integrate advanced technologies.

Your Company is also poised for stronger global growth. During FY'25, ONGC Videsh Limited (OVL) produced 7.27 MMT of oil and 3.01 BCM of natural gas, bringing the total overseas production to 10.28 MMTOE. This robust performance was supported by enhanced output from key assets in Colombia (CPO-5 and MECL blocks) and South Sudan (GPOC and SPOC), where operated and jointly operated assets registered strong growth driven by successful infill drilling, well optimization, and resilience amid geopolitical and logistical challenges. Additionally, exploration successes in South Sudan and Colombia have secured critical license extensions and opened new development opportunities, including the discovery of a new play (LS-3) in the CPO-5 block.

In alignment with its strategy to integrate operations across the energy value chain, ONGC is planning to enter the energy trading sector beginning in FY26. This strategic move is intended to enhance value capture within its hydrocarbon portfolio and leverage changing market conditions by establishing a specialized and responsive trading division.

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 the global energy landscape continues to evolve rapidly, this transition has become even more central to shaping the Company's future direction. In 2025, ONGC is actively revamping its strategic framework with the support of leading global consultants to align with emerging challenges and opportunities in the low-carbon economy. Backed by robust and consistent cash flows, ONGC is well-positioned to consolidate its leadership in the traditional energy sector while accelerating its shift toward a more diversified, resilient, and sustainable portfolio. The Company is also focused on building agility to capitalize on future business opportunities across oil, gas, and clean energy domains. While 2025 is anticipated to be a solid year of performance, ONGC's long-term success will depend on its ability to proactively adapt to market shifts, strengthen low-carbon investments, and remain a cornerstone in India's energy security and sustainability goals

Here is a brief overview of the exploration status, initiatives in emerging areas, and efforts to enhance production:

8A. Exploration

In FY 2024–25, ONGC continued to drive its long-term "Future Exploration Strategy" with a sharper focus on expanding domestic resource potential, rejuvenating mature basins, and tapping into new frontier areas including ultra-deepwater zones. Through sustained seismic surveys, strategic drilling programs, and strengthened partnerships with global energy majors, ONGC reinforced its position as India's leading exploration entity.

The Company notified nine new hydrocarbon discoveries during the year — five onshore and four offshore — including significant finds in the Bengal, Cambay, Mumbai Offshore, Krishna-Godavari (KG) Onland, and Cauvery basins. Noteworthy among these were Ranaghat-2 in Bengal Onland, West Matar-2 in Cambay, Neelmani and Suryamani in Mumbai Offshore, and Chola-1 in Cauvery Offshore ultra-deepwater, the latter representing a key breakthrough in post-NELP exploration of the basin.

Exploration activity intensified under the Open Acreage Licensing Policy (OALP) framework. 15 OALP Blocks covering total area of 82,560.26 Sq.km. were awarded to ONGC under OALP bid round-IX. These included a mix of onland, shallow water, and ultra-deepwater blocks across various basins. For the first time, ONGC successfully bid for a block in consortium with an International Oil Company (IOC) under OALP-IX.

As of 1 April 2025, ONGC had acquired a cumulative 4,754.92 LKM of 2D seismic data and 32,204.11 SKM of 3D seismic data in OALP blocks and drilled a total of 53 exploratory wells across these acreages. Specifically, in FY25, ONGC acquired 604 LKM of 2D and 8,840 SKM of 3D seismic data, with 377 LKM 2D and 6,141 SKM 3D from OALP blocks.

During the year, a total of 107 exploration wells (including 33 wells in Petroleum Exploration Licenses) and 2 CBM assessment wells were drilled. Of the 70 wells tested, 27 were hydrocarbon-bearing; an additional 38 wells from previous years were also tested, with 20 proving successful. This led to an overall success ratio in exploratory drilling of 43.5%, or 1 in every 2.3 wells. In the year ONGC also launched a landmark ultra-deepwater exploration campaign in the Andaman Basin, targeting three ultra-deepwater wells—reinforcing its commitment to unlocking frontier hydrocarbon resources

Ongoing efforts in basement play exploration resulted in drilling 12 dedicated wells across Cambay, A&AA, and Western Offshore basins, with multiple wells yielding positive hydrocarbon indications, supporting future unconventional development strategies.

Additionally, ONGC continued to strengthen its global outreach in the domain of deepwater and ultra-deepwater exploration through strategic engagements with leading international energy companies, including ExxonMobil, TotalEnergies, RIL-BP, Petronas, Petrobras, and ENI. These discussions are centered around joint bidding, farm-in opportunities, and collaboration in high-risk, frontier regions. In a significant step forward, ONGC Videsh signed an MoU with Petrobras on February 12, 2025, to explore joint opportunities in upstream exploration, marketing, decarbonization, and low-carbon solutions—reinforcing ONGC's strategic presence and partnerships.

Through this multi-pronged exploration approach — grounded in domestic basin knowledge, data-led operations, and collaborative international frameworks — ONGC is consolidating its reserve base and unlocking India's next wave of hydrocarbon resources.

8B. Development of new fields

In FY 2024–25, ONGC reinforced its commitment to enhancing domestic oil and gas production through accelerated field development, focused monetization of discoveries, and strategic expansion into unconventional and offshore assets. This approach is aligned with the national objective of reducing energy import dependence while ensuring timely delivery from critical upstream assets.

Although First Oil from the M field of the KG-DWN-98/2 block commenced in January 2024, the fiscal year 2024–25 marked the first full year of stabilized deepwater operations from this asset. The M field, along with the previously monetized U field, represents one of ONGC's most significant deepwater production clusters, with output supported by subsea infrastructure and FPSO systems. During the year, ONGC monetized two new hydrocarbon discoveries—West Matar-2 and Yandapalli-1—with an estimated reserve of 13.15 MMTOE, in addition to six discoveries from previous years. These monetizations underscore ONGC's ability to transition rapidly from exploration success to commercial production.

As of March 31, 2025, ONGC was executing twenty-one major projects with a cumulative approved cost of ₹653,891million. These projects are expected to collectively yield approximately 83.72 MMTOE of oil and gas over their operational life, contributing significantly to the Company's production base.

In addition to conventional assets, ONGC also made advances in unconventional energy production. Commercial sale of gas from the CBM Bokaro block began on July 16, 2024, via the GAIL-operated Urja Ganga pipeline. Furthermore, gas sale from the North Karanpura block commenced on May 16, 2025, through a cascade delivery model. These milestones indicate successful monetization of coal bed methane blocks, further diversifying the Company's production portfolio.

ONGC also took a major step toward boosting shallow water gas production on the west coast by awarding contracts under the Daman Upside Development Project. This project targets marginal gas fields such as B-12 and C-24 and is a crucial component of ONGC's offshore gas development strategy.

To support these field development and production enhancement efforts, ONGC continued to maintain strong capital investment discipline. The total capital expenditure for FY 2024–25 amounted to ₹620,573 million, with ₹390,838 million investments were toward exploration, drilling, field development, asset integrity improvements, and digital transformation initiatives.

All these efforts are structured around the Company's long-term production vision under its five-year strategic plan, 'Sankalp 50,' launched in March 2024. This plan sets the ambitious target of reaching 50 MMTOE of annual production by FY 2028–29 and includes specific Key Performance Indicators (KPIs) for assets and basins to ensure systematic monitoring and performance accountability.

Through timely execution of high-impact projects, monetization of discoveries, and forward-looking investment strategies, ONGC is steadily building a stronger and more diversified upstream portfolio, firmly positioning itself to meet India's future energy requirements.

9. Internal Control Systems

ONGC has institutionalized a comprehensive internal control framework designed to ensure transparency, accountability, and operational excellence across all verticals, with a particular focus on field operations. These systems are continuously reviewed and refined to align with industry best practices and the evolving needs of the business environment. Standardized operating procedures and guidelines have been meticulously established and disseminated across all work centers, ensuring consistent and effective implementation from strategic to ground-level operations.

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. This group actively monitors results against defined Key Performance Indicators (KPIs), formalized through Performance Contracts signed between senior leadership and business executives. This structured framework promotes data-driven decision-making and fosters a culture of accountability and measurable outcomes at every level.

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 domain is the implementation of the E-Grievance Handling System, which ensures prompt redressal of stakeholder concerns and strengthens internal governance through transparent, time-bound resolution mechanisms.

The Company also maintains a dedicated Internal Audit (IA) group that conducts independent, risk-based audits across functional domains. To complement internal capabilities, ONGC engages specialized external agencies for complex or high-risk reviews. Statutory audits are conducted by firms appointed by the Comptroller and Auditor General (CAG) of India, adhering strictly to applicable legal frameworks and 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 implemented the SAP S/4HANA-based ERP platform, which serves as the digital backbone of its business transactions. This infrastructure provides real-time data visibility, enhances financial controls, and ensures comprehensive audit trails. A structured authorization framework embedded within ERP safeguards company assets and ensures that all transactions are well-documented, approved, and compliant with internal and external financial reporting standards.

Furthermore, ONGC has embedded Outcome Budgeting as a strategic planning tool to sharpen the focus on return on investment and improve resource allocation efficiency. Capital and operational expenditures—particularly those directed toward development drilling and capital infrastructure—are now systematically linked to projected incremental gains in oil and gas production over a five-year planning horizon. This budgeting model also incorporates profitability variation analysis, projected balance sheets, cash flow forecasts, and sensitivity assessments to account for volatility in crude oil prices and exchange rates.

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

At ONGC, people are at the heart of its progress and value creation journey. As of March 31, 2025, ONGC employed a committed workforce of 24,368 regular personnel. ONGC remains focused on building a future-ready, high-performance work environment that is rooted in continuous learning, capability enhancement, and strong institutional culture.

With a generational shift on the horizon, ONGC's talent strategy emphasizes workforce planning, leadership succession, and knowledge transfer. Central to this approach is the goal of developing the next generation of "energy leaders" who are equipped to navigate the complex and evolving dynamics of the energy sector.

In FY 2024–25, ONGC delivered extensive capacity-building interventions, training 13,461 executives and 4,304 non-executives across technical, functional, and managerial domains. Advanced Training Institute (ATI) also delivered globally certified programs, including OPITO, NEBOSH, and IOSH, and effectively facilitated the National Seminar of FSAI "FESA (Fire Electrical Security and Automation)-2025 for Pharma and allied industries".

To deepen leadership capability, the Company has launched "Unnati Shikhar", an Accelerated Leadership Development Programme targeting high-potential executives at the mid-management levels. This initiative blends experiential learning, role immersion, and ongoing capability development to build a robust leadership pipeline.

Recognizing the dynamic nature of the energy industry, ONGC also partners with premier institutions in India and abroad to equip its professionals with cutting-edge skills. Programs such as the Leadership Development Program, Advanced Management Program, and Senior Management Program ensure ONGC leaders stay ahead of the curve.

Beyond learning and development, ONGC promotes a vibrant workplace culture. Through dynamic employee engagement initiatives and curated learning experiences, ONGC fosters innovation, collaboration, and performance excellence.

In addition to professional growth and well-being, ONGC has a robust employee support framework. This includes welfare trusts for provident fund, medical benefits, pension, and gratuity. Initiatives like the Sahyog Yojana and Asha Kiran Scheme provide financial support during emergencies, reaffirming ONGC's culture of care and compassion.

Through its integrated approach to people development—spanning leadership, learning, engagement, wellness, and recognition—ONGC continues to set industry benchmarks in Human Resource Development and remains firmly committed to unlocking the full potential of its workforce.

11. Environmental Protection and Conservation, Technology Conservation, Renewable Energy developments, Foreign Exchange Conservation

Amidst the looming threat of climate change and its severe impacts on lives and livelihoods, nations must urgently decouple economic growth from environmental degradation. India has taken bold steps in this direction, most notably through Prime Minister Modi's "Panchamrit" pledge at COP26, signaling a firm national commitment to sustainable growth and climate action. In alignment with this vision, ONGC continues to mitigate the environmental impact of its core operations—exploration, drilling, and production—by deploying state-of-the-art technologies, enhancing effluent and solid waste management systems, conducting rigorous environmental monitoring, and undertaking biodiversity conservation initiatives.

A dedicated Carbon Management and Sustainability Group (CM&SG) oversees the company's emissions reduction roadmap and ensures alignment with applicable regulations. ONGC's adherence to defined policies such as the Integrated QHSE Policy and E-Waste Policy further reinforces environmental responsibility across its operations. The

Company regularly measures, monitors, and reports Scope 1 and Scope 2 emissions, with a firm commitment to achieve net-zero emissions for these scopes by 2038. In FY 2024–25, ONGC reported Scope 1 and 2 emissions of 9.501 million metric tonnes CO_2e and an emission intensity of 0.242 MMTC0_2e/MMTOEG.

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'25, approximately 25.35 MMSCM of fugitive methane emissions were detected, with remediation underway. Since 2008, ONGC has identified and addressed 45.83 MMSCM of methane emissions through Leak Detection and Repair (LDAR).

As part of global climate leadership, ONGC has signed the Oil and Gas Decarbonization Charter (OGDC) at COP-28, pledging to eliminate routine flaring by 2030 and achieve near-zero upstream methane emissions. A strategic collaboration with TotalEnergies is also underway to implement AUSEA drone-based methane detection technology across installations.

In the renewable energy domain, ONGC has significantly scaled up its green portfolio. In FY'25 alone, it added 2.345 GW of renewable energy capacity through the acquisition of PTC Energy Ltd (288.8 MW wind) and Ayana Renewable Power Pvt. Ltd. Additionally, ONGC operates 193.86 MW of in-house solar and wind power and has deployed over 362,622 LED lights under the UJALA scheme to boost energy efficiency.

In alignment with the Government of India's vision to achieve 100 GW of nuclear power capacity by 2047, ONGC is also exploring the potential of deploying Small Modular Reactors (SMRs) to harness clean and reliable nuclear energy.

Complementing its emissions mitigation efforts, ONGC is also investing in Carbon Capture, Utilization and Storage (CCUS) research. Its dedicated laboratory at KDMIPE, Dehradun has undertaken breakthrough geochemical studies in Gandhar Field and Mumbai Offshore to assess sequestration potential, with a patent filed for a new geochemical site selection methodology.

Through these focused and data-driven initiatives, ONGC is not only aligning with India's sustainability goals but also positioning itself as a global leader in responsible energy transition.

Initiatives of your Company towards Technology Conservation, Renewable Energy developments, Foreign Exchange Conservation are detailed in Board's Report.

12. Corporate Social Responsibility (CSR)

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.

Precision in Motion-ONGC's Energy at Work

CORPORATE GOVERNANCE REPORT

1. Corporate Governance philosophy and code of Governance of ONGC

At ONGC, Corporate Governance (CG) philosophy is grounded on the principles of transparency, fairness, and accountability at all the levels of organization. The Company is committed for delivering sustainable value to stakeholders by adhering to the highest standards of ethical and responsible business conduct.

As a leading Central Public Sector Enterprise (CPSE) in India, ONGC places an utmost importance on fostering a culture of corporate governance that aligns with statutory requirements and global best practices. The Company strives to ensure the equitable treatment of all stakeholders and protect their rights through timely and fair disclosures. Company's governance framework emphasizes accountability, responsibility, and sustainability which enables us to build trust and confidence among various stakeholders while driving long-term growth and value creation.

ONGC has been committed to implement CG practices not merely as a legal obligation but in letter and spirit, thereby fostering the reinforced ONGC's position as a model corporate citizen and a leader in the energy sector.

1.2 Corporate Governance Recognitions

The Company's Corporate Governance practices have earned many accolades from various reputed Institutes such as Indian Chamber of Commerce, Institute of Directors and Institute of Company Secretaries of India etc. The Company continued to be recognized for its corporate governance practices and was conferred with ET Government PSU Leadership and Excellence Awards' 2025 top honour in governance excellence. ONGC also received two prominent awards during FY'24, namely, 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2023' and SCOPE Eminence Awards 2019-20 for commendable achievements in Environmental Excellence & Sustainable Development.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of Directors ensures the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interest of its shareholders and stakeholders. The Board comprises of the Chairman and Six Whole-Time (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. While the Functional Directors spearhead the day-to-day operations of the Company. The strategic decisions are made under the overall supervision, control and guidance of the Board of Directors of the Company.

ONGC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and comes under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Directors of the Company are appointed/ shortlisted/ nominated by the Government of India as per the Articles of Association of the Company in accordance with the procedure laid down by Government of India.

As on 31 March 2025, there were **11** Directors, comprising of **7** Executive (Functional) Directors (including the Chairman) and **4** Non-Executive Directors –i.e. 1 Government Nominee Director and 3 Independent Directors (ID), including one Woman ID. The composition of the Board as on 31 March 2025 was not in linewith the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (Listing Regulations).

2.2 Matrix providing the Skills/Expertise/Competence of the Members of the Board:

The Board of the Company comprises of the diverse qualified members who bring in the requisite skills, competencies and expertise that allow them to make effective contribution to the Board and Board Level Committees.

As stated, being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors 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.

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(s) and Board practices; and
- 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 Independent Directors (IDs) have confirmed that they fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the Management.

2.5 None of the Independent Directors resigned during the financial year 2024-25.

2.6 Board/ Committee Meetings and Procedures

The Company convenes 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 of urgent nature 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. 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 (with storage in the 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 2024-25, Fourteen (14) meetings of the Board were held on 02.05.2024, 20.05.2024, 20.06.2024, 02.07.2024, 23.07.2024, 05.08.2024, 21.08.2024, 25.09.2024, 26.10.2024, 11.11.2024, 21.12.2024, 31.01.2025, 24.02.2025 and 25.03.2025.

Attendance details of Board members in various Board meetings and the last Annual General Meeting along with number of other Directorship/ Committee Membership in various companies as on 31 March 2025 are tabulated below:-

Fueling Progress-Gojalia-9, Tripura Asset, ONGC

Names and Designation	No. of Meeting Held during tenure (A)	Attendance of Directors		Whether attended last AGM held on 30.08.2024	Details as on 31.03.2025		
		No. of meetings (B)	% (B/A)		No. of Directorships as per Regulation # (17A)	No. of Committee memberships across all companies*	
						As Member Regulation 26(1)(a)	As Chairperson Regulation 26(1)(b)
a) Executive Directors							
Mr. Arun Kumar Singh, Chairman	14	14	100	Yes	3	0	0
Mr. Pankaj Kumar, Director (Production)	14	14	100	Yes	3	2	0
Smt. Sushma Rawat, Director (Exploration)	14	14	100	Yes	1	0	0
Mr. Manish Patil, Director (HR)	14	14	100	Yes	1	1	0
Mr. Vivek Chandrakant Tongaonkar, Director (Finance) (w.e.f. 02.07.2024)	10	10	100	Yes	1	1	0
Mr. Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (w.e.f. 15.09.2024)	07	07	100	NA	1	0	0
Mr. Vikram Saxena, Director (T&FS) (w.e.f. 06.03.2025)	01	01	100	NA	1	0	0
Mr. Om Prakash Singh, Director (T&FS), (Upto 31.12.2024)	11	11	100	Yes	NA	NA	NA
b) Government Nominee Director(s)							
Mr. Praveen Mal Khanooja, Additional Secretary	14	14	100	Yes	1	1	1
c) Independent Directors							
Mr. Manish Pareek (Upto 07.11.2024), & [Re-appointed w.e.f. 28.03.2025]	09	09	100	Yes	1	0	0
Ms. Reena Jaitly (Upto 07.11.2024), & [Re-appointed w.e.f. 28.03.2025]	09	09	100	Yes	1	0	0
Mr. Bhagchand Agarwal w.e.f 28.03.2025	NA	NA	NA	NA	1	0	0
Mr. Syamchand Ghosh,Upto 07.11.2024	09	09	100	Yes	1	0	0
Mr. V. Ajit Kumar Raju ,Upto 07.11.2024	09	09	100	Yes	1	0	0
Dr. Prabhaskar Rai ,Upto 26.12.2024	11	11	100	Yes	1	0	0
Dr. Madhav Singh ,Upto 23.01.2025	11	11	100	Yes	1	0	0

#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 are not inter-se related to each other.

iii) 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);

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 of Directorship and name of **other listed** entities as on 31 March 2025 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
		ONGC Petro additions Limited [debt listed]	Chairman
		Petronet LNG Limited	Director
2	Mr. Pankaj Kumar, Director (Production)	Hindustan Petroleum Corporation Limited	Director
		ONGC Petro additions Limited [debt listed]	Director
		Mangalore Refinery and Petrochemicals Limited	Director

Equity Shares and Convertible Instrument(s) held by Non-Executive Director(s)

As on 31.03.2025 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:

3.1 Audit 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 also the organizational requirements. During the year under review, Ten (10) meetings of Audit Committee were held on 02.05.2024, 20.05.2024, 19.06.2024, 02.07.2024, 23.07.2024, 05.08.2024, 21.08.2024, 23.09.2024, 11.11.2024 and 21.12.2024.

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 during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Mr. V. Ajit Kumar Raju (Independent Director - Chairman) upto 07.11.2024	08	08	100
Mr. Syamchand Ghosh (Independent Director) upto 07.11.2024	08	08	100
Mr. Manish Pareek (Independent Director) upto 07.11.2024	08	08	100
Dr. Prabhaskar Rai (Independent Director) upto 26.12.2024	10	10	100
Mr. Pankaj Kumar, Director (Production)	10	10	100
Mr. Madhav Singh (Independent Director) Upto 23.01.2025	2	2	100

Note: The Audit Committee was not reconstituted due to non-availability of requisite number of Independent Directors during the period 27.12.2024 to 31.03.2025. Accordingly, those transactions were approved by the Board in the absence of the Audit Committee.

3.2 Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) has been constituted by the Board and it has ToR as specified under the Companies Act, 2013, Listing Regulations, DPE Guidelines on Corporate Governance for CPSEs-2010 and also the 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 were approved 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 decided by 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, Six (**6**) meetings of NRC were held on 20.06.2024, 02.07.2024, 25.09.2024, 21.12.2024, 26.12.2024 and 09.01.2025. 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 during tenure (A)	Attendance by Members	
		No. of meetings (B)	% (B/A)
Dr. Prabhaskar Rai, (Independent Director-Chairman) (up to 26.12.2024)	5	5	100
Ms. Reena Jaitly (Independent Director) upto 07.11.2024	3	3	100
Mr. Madhav Singh (Independent Director) Upto 23.01.2025	3	3	100
Mr. Praveen M. Khanooja (Govt. Nominee Director)	6	6	100
Mr. Pankaj Kumar, Director (Production)	1	1	100

3.3. Risk Management Committee

The Company has a Risk Management Committee constituted as per the provisions of SEBI (LODR) Regulations, 2015. The Company has a well-defined Risk Policy containing risk framework and register which has identified risk areas and their mitigation plans, managed and monitored by an independent Enterprise Risk Management Cell (ERM).

During the year, Three (**3**) meetings of the Committee were held on 15.04.2024, 01.11.2024 and 21.01.2025.

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 by Members	
		No. of meetings (B)	% (B/A)
Mr. V. Ajit Kumar Raju, (Independent Director – Chairman) upto 07.11.2024	2	2	100
Mr. Madhav Singh, (Independent Director) Upto 23.01.2025	2	2	100
Mr. Syamchand Ghosh, (Independent Director) upto 07.11.2024	2	2	100
Mr. Manish Pareek, (Independent Director) upto 07.11.2024	2	2	100
Mr. Pankaj Kumar, Director (Production)	3	3	100
Mr. Manish Patil, Director (HR) & Additional Charge, Director (Finance), Upto 30.06.2024	2	2	100
Mr. Vivek Chandrakant Tongaonkar, Director (Finance) w.e.f 02.07.2024	2	2	100

3.4 Stakeholders' Relationship Committee (SRC)

ToR of SRC is in line with the requirement of Regulation 20(4) read with Part D of Schedule II of the Listing Regulations. ToR of SRC covers various aspects of interest of security-holders of the Company. The Committee also oversees and reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

During the year, One (**1**) meeting of the Stakeholder's Relationship Committee was held on 05.08.2024.

The composition of SRC, including Chairman as on 31.03.2025 was as under:

Sl. No.	Name	Designation
1.	Mr. Syamchand Ghosh, Independent Director upto 07.11.2024.	Chairperson
2.	Mr.. Manish Pareek, Independent Director upto 07.11.2024.	Member
3.	Mr. Manish Patil, Director (HR) & Additional Charge, Director (Finance), Upto 30.06.2024.	Member
4.	Mr. Vivek Chandrakant Tongaonkar w.e.f. 02.07.2024	Member

Details of complaints received and redressed during the financial year 2024-25.

At the beginning of FY'25 there was Only (1) complaint pending, 36 complaints were received during the year which were related to non-receipt of dividend/ annual report, from the shareholders.

There was only One (1) complaint pending with Stock Exchanges and SCORES as on 31 March 2025 and all the other complaints were resolved to the satisfaction of shareholders.

3.5.1 Senior Management

Particulars of senior management as on 31.03.2025, including the changes therein during financial year 2024-25 are as under:

S.No.	Name (Mr./ Ms.)	Designation	Effective date	Type of Change
1.	Rajesh Sharma	Executive Director	06.02.2025	Appointment
2.	Kuldip Mukherji	Executive Director	30.01.2025	Appointment
3.	Gangadharan Jaishanker	Executive Director	13.01.2025	Appointment
4.	Sanjeev Kumar Janjua	Executive Director	13.01.2025	Appointment
5.	Himanshu Pant	Executive Director	09.01.2025	Appointment
6.	Sunil Kumar	Executive Director	09.01.2025	Appointment
7.	Bhaskar Chowdary Nettem	Executive Director	09.01.2025	Appointment
8.	Prabal Sengupta	Executive Director	09.01.2025	Appointment
9.	Nebula Bagchi	Executive Director	08.01.2025	Appointment
10.	Shibu Augustine Manue	Executive Director	08.01.2025	Appointment
11.	Ashok Kuma	Executive Director	08.01.2025	Appointment
12.	Rajesh S Khat	Executive Director	07.01.2025	Appointment
13.	Gopal Joshi	Executive Director	07.01.2025	Appointment
14.	Saket Gupta	Executive Director	07.01.2025	Appointment
15.	Mahesan Balakrishna Pillai	Executive Director	07.01.2025	Appointment
16.	Brijesh Chandra Goel	Executive Director	07.01.2025	Appointment
17.	Hariom Gupta	Executive Director	07.01.2025	Appointment
18.	S. Mukundan	Executive Director	07.01.2025	Appointment
19.	Bhupinder Pal Garg	Executive Director	07.01.2025	Appointment
20.	Amal Krishna	Executive Director	07.01.2025	Appointment
21.	Santanu Mukherjee	Executive Director	07.01.2025	Appointment
22.	Kuchipudi Rajendra Babu	Executive Director	07.01.2025	Appointment
23.	Devendra Kumar	Executive Director	09.01.2025	Appointment
24.	Neeraj Lal	Executive Director	07.01.2025	Appointment
25.	Tarun Kumar Mathuria	Executive Director	07.01.2025	Appointment
26.	Vikram Saxena	Executive Director	07.01.2025	Appointment
27.	Ajit Singh	Executive Director	07.01.2025	Appointment
28.	Dipak Shankerbhai Patel	Executive Director	01.05.2024	Superannuation
29.	Sanjay Kumar	Executive Director	01.06.2024	Superannuation
30.	C Mathavan	Executive Director	01.06.2024	Superannuation
31.	Pavan Aggarwal	Executive Director	01.07.2024	Superannuation
32.	Pragati Partha Mitra	Executive Director	01.07.2024	Superannuation
33.	Manoj Kumar Mishra	Executive Director	01.07.2024	Superannuation
34.	Polisetty Suresh Babu	Executive Director	01.08.2024	Superannuation

S.No.	Name (Mr./ Ms.)	Designation	Effective date	Type of Change
35.	Krishan Gopal Goel	Executive Director	01.08.2024	Superannuation
36.	Vinnakota Narasimha Rao	Executive Director	01.08.2024	Superannuation
37.	Anuradha Chaudhuri	Chief Internal Audit	01.08.2024	Superannuation
38.	Umesh Kumar Rana	Executive Director	01.09.2024	Superannuation
39.	Irukuvajjula Sai Ram	Executive Director	01.09.2024	Superannuation
40.	Bhagwan Singh Bora	Executive Director	01.09.2024	Superannuation
41.	Ashutosh Prasad Singh	Executive Director	01.09.2024	Superannuation
42.	Arun Mittal	Executive Director	01.09.2024	Superannuation
43.	Tirthankar Khaund	Executive Director	01.09.2024	Superannuation
44.	Vishal Shastri	Executive Director	01.10.2024	Superannuation
45.	Shanti Swaroop Sharma	Executive Director	01.10.2024	Superannuation
46.	Yogesh Bahukhandi	Executive Director	01.10.2024	Superannuation
47.	Ravi	Executive Director	01.11.2024	Superannuation
48.	Rajesh Tiwary	Executive Director	01.11.2024	Superannuation
49.	Mudit Kumar Mathur	Executive Director	01.11.2024	Superannuation
50.	Rohit Madan	Executive Director	01.12.2024	Superannuation
51.	Laxma Reddy Chintapally	Executive Director	01.12.2024	Superannuation
52.	Sudip Gupta	Executive Director	01.01.2025	Superannuation
53.	Vijay Kumar Gokhale	Executive Director	01.01.2025	Superannuation
54.	Shashi Rajan	Executive Director	01.01.2025	Superannuation
55.	Sanjay Bhatt	Executive Director	01.01.2025	Superannuation
56.	Birendra Kishore Das	Executive Director	01.02.2025	Superannuation
57.	Vikas Jagdish Pandey	Executive Director	01.02.2025	Superannuation
58.	Gour Mohan Dass	Executive Director	01.03.2025	Superannuation
59.	Anand Gupta	Executive Director	01.03.2025	Superannuation
60.	Devendra Kumar	Executive Director	25.03.2025	Cessation

3.5.2 Directors' Remuneration

Details of Remuneration of Directors for the financial year 2024-25 are as under:

a) Executive Directors (Whole-time Directors)

(₹ in Million)

DETAILS OF REMUNERATION PAID TO CHAIRMAN, WHOLE TIME DIRECTORS AND KMPs OF ONGC AS PER COMPANIES ACT, 2013 DURING THE PERIOD 01.04.2024 to 31.03.2025										
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	5.33	1.32	2.27	0.58	1.20	0.18	10.88	06.12.2025
2	O. P. Singh	Director (T&Fs)	4.03	0.79	1.40	0.43	0.88	0.13	7.67	31.12.2024

DETAILS OF REMUNERATION PAID TO CHAIRMAN, WHOLE TIME DIRECTORS AND KMPs OF ONGC AS PER COMPANIES ACT, 2013 DURING THE PERIOD 01.04.2024 to 31.03.2025										
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**
3	Pankaj Kumar	Director (Production)	5.22	1.40	1.85	0.57	1.17	0.18	10.38	30.06.2026
4	Sushma Rawat	Director (Exploration)	5.44	0.89	1.89	0.58	1.19	0.18	10.17	30.06.2025
5	Manish Patil	Director (HR)	5.28	1.22	1.87	0.58	1.18	0.18	10.30	29.02.2028
6	Vivek Chandrakant Tongaonkar	Director (Finance)	3.96	0.86	1.40	0.43	0.89	0.13	7.67	30.04.2026
7	Arunangshu Sarkar	Director (S&CA)	3.09	0.63	0.74	0.23	0.68	0.09	5.47	28.02.2026
8	Vikram Saxena	Director (T&FS)	0.28	0.10	0.10	0.03	0.06	0.01	0.58	31.07.2027
9	K C Ramesh	CFO (CCF)	1.08	0.05	0.24	0.10	0.21	0.03	1.71	01.06.2024
10	Devendra Kumar	CFO (CCF)	0.51	0.00	0.10	0.05	0.10	0.01	0.77	01.07.2025
11	Rajni Kant	Company Secretary	4.61	0.23	0.89	0.43	0.89	0.17	7.22	31.10.2025
TOTAL			**38.83**	**7.50**	**12.73**	**4.02**	**8.46**	**1.29**	**72.83**	

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 of services before the expiry of tenure for Executive Directors.
3. Mr. K C Ramesh ceased to be CFO of the Company w.e.f. 01.06.2024, Mr. Devendra Kumar was CFO From 20.06.2024 to 02.07.2024.
4. Mr. O P Singh Retired on 31.12.2024.
5. Other components are considered for the entire year 2024-25.

(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 attended by them and ₹30,000/- for each meeting of the Committee attended by them as member/Chairperson.

Details of sitting fees paid to Independent Directors (exclusive of GST) for the financial year 2024-25 is given below:

Name of Independent Director	Sitting fees (₹ in Million)
Mr. Syamchand Ghosh	0.72
Mr. Vysyaraju Ajit Kumar Raju	0.84
Mr. Manish Pareek	0.72
Ms. Reena Jaitly	0.72
Dr. Prabhaskar Rai	1.19
Dr. Madhav Singh	1.19
Total	**5.38**

(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 and 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 2024-25.

3.5.4 Compliance Officer

Mr. Rajni Kant, 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:

S. N.	Nature of Complaint	Contact	Action to be taken
1.	For Physical Shares- Change of address, status, Bank account, mandate, ECS mandate etc.	Registrar and Share Transfer Agent (RTA) Alankit Assignments Limited, is the RTA of the Company and their Contact details:- Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Phone No.: 011- 42541234/1953 Website: www.alankit.com e-mails: jksingla@alankit.com and vijayps1@alankit.com	Written Communication stating the nature of complaint together with Folio/ DPID/ Client ID No.
2.	For shares held in Demat-	Depository Participant (DP) with whom the Shareholder is maintaining his/ her account.	As per instructions of respective DP.
3.	Complaints falling under any other category	Company Secretary Oil and Natural Gas Corporation Ltd. Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj New Delhi -110070 Phone: 011-26754073/85 e-mail: secretariat@ongc.co.in	On plain paper/ mail stating nature of complaint together with folio/DPID/Client ID No., Name & address, email ID and contact details.

Shareholder(s) whose unclaimed or unpaid dividend amount has been transferred by the Company to IEPF may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Further detail and procedure is available on the weblink https://www.iepf.gov.in/IEPF/refund.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 to follow and practice 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 are able to interact with the Company through this link.

The Investor Relations cell is also instrumental in sharing information and maintaining close liaison with retail investors, investment bankers, research analysts and institutional investors through periodic and regular interactions including tele-conferencing.

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&ESGC) [Updated nomenclature and ToR of Corporate Social Responsibility Committee w.e.f. 21.05.2025], Committee for Allotment of Securities and Issue of Certificate (CASIC) and other non-statutory Committees including Project Appraisal and Review Committee (PARC), Health Safety and Environment Committee (HSE), Committee on Dispute Resolution (CoDR), Research and Development Committee (R&D) and Asha Kiran.

5.0 Independent Directors (IDs)

As on 31 March 2025, there were Three (3) IDs, including one Woman Independent Director on the Board, comprised equivalent to 28% (Rounded off) of the Board.

All Independent Directors are 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.

Meeting of Independent Directors

A Meeting of IDs was held on **19th June, 2024** as per requirements of the Companies Act, 2013 and Listing Regulations.

6.0 Vigil Mechanism/ Whistle Blower Policy

The Company has put in place necessary vigil mechanism/ whistle blower policy which provides 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 access to the Audit Committee.

The said mechanism is in addition to vigilance set-up established under the aegis of Central Vigilance Commission as required for all CPSEs.

7.0 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 2024-25 was placed at the Board meeting held on 21 May 2025.

8.0 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

The Company does not have any material unlisted subsidiary company 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

Material Subsidiary:- As per Regulation 16 the Company has following material listed subsidiaries 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. J Singh & Associates, Mumbai ➲ M/s, S K Patodia & Associates, Mumbai	➲ M/s YCRJ & Associates, Chartered Accountants, Mangaluru ➲ M/s BSJ & Associates, Chartered Accountants, Kannur
Date of Appointment	September 27, 2024	September 27, 2024

9.0 General Body Meetings

9.1 Location, date and time of the AGMs held during the preceding 3 years are as under:

Year	Location	Date	Time (IST)	Special Resolution(s)
2021-22 (29th AGM)	Video Conferencing or Other Audio Visual Means	29.08.2022	02.00 P.M.	No
2022-23 (30th AGM)	Video Conferencing or Other Audio Visual Means	29.08.2023	11:00 A.M.	No
2023-24 (31st AGM)	Video Conferencing or Other Audio Visual Means	30.08.2024	11:00 A.M.	No

9.2 Details, if any, of Special Resolution passed through Postal Ballot:

During the year under review, there was no Special Resolution passed through Postal Ballot, However, 3 ordinary resolutions were proposed through postal ballot vide notice dated 02.04.2025 and were duly passed as per Scrutinizer's Report dated 03.05.2025.

9.3 Whether any special resolution is proposed to be conducted through postal ballot:

In terms of Regulation 25 (2A) of SEBI LODR, 2015 the Appointment of Independent Director requires special resolution. Accordingly, the Notice of 32nd AGM has 3 business items which requires Special Resolution(s). Except stated, as of the date of this report, no special resolution(s) proposed to be conducted through postal ballot.

9.4 Procedure for Postal Ballot & details of Person who conducted the postal Ballot:

The Company conducted the postal ballot process in accordance with Sections 108, 110 of the Companies Act, 2013, relevant rules under the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, Secretarial Standards issued by ICSI, and the applicable MCA circulars. National Securities Depository Limited (NSDL) was appointed to provide secure remote e-voting facilities to the shareholders.

The postal ballot notice was sent electronically to shareholders whose names appeared in the records of the Depositories or RTA as on the cut-off date, March 28, 2025, and whose email addresses were registered with the Company or as per the process outlined in the notice dated April 2, 2025.

Upon completion of voting, the Scrutinizer submitted the report to Mr.. Rajni Kant, (Company Secretary& Compliance Officer), authorised to receive it, and same was countersigned by Mr.. Arun Kumar Singh, Chairman. 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.

10. Disclosure

10.1 Material Contracts/ Related Party Transactions

During the Financial Year, the Company had entered into contracts or arrangements with related parties, which were in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations.

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.

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 2025. The policy on related party transactions of the Company may be accessed at https://ongcindia.com/web/eng/investors/policies.

10.2 Compliances

The Company is complying with the mandatory requirements of Listing Regulations and the Companies Act, 2013.

The Company had 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 2024-25 and accessible at https://www.bseindia.com/xml-data/corpfiling/AttachHis/47ea5790-0bf4-422f-ae80-50baa0a0510c.pdf

All statutory returns/ reports were filed within stipulated time with stock exchanges.

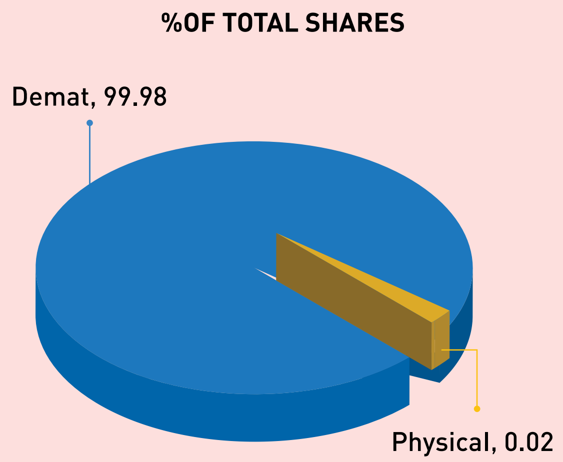
11. Means of Communication

- **Quarterly/ Annual Results:** The Company regularly 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. on the Company's website:** The official news releases, detailed presentations made to media, institutional investors, financial analysts etc. are displayed on the Company's website www.ongcindia.com.
- **Presentations made to Institutional Investors and analysts:** The Company's website www.ongcindia.com contains separate dedicated section 'Investor Relations' 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 place the said Annual Report at the website of the Company.

12. Shareholders' Information

- 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.

ONLY 0.02% SHARES IN PHYSICAL MODE



CONVERT TO DEMAT TO MAKE IT100% DIGITAL AND FULLY TRANSFERABLE SHARES

12.1 Annual General Meeting

Date	29th August, 2025 (Friday)
Time	11:00 Hrs.
Mode	Through Other Audio Visual Means

12.2 Dividend Payment and Record Date

During the year, the Board of Directors declared two interim dividends for FY'25 and final dividend for FY'24. Details pertaining to the dividend paid during FY'25 are given below:-

Dividend Declared	Date of declaration of Dividend	Rate & % of Dividend Declared (per share)	Record Date	Dividend payment Date
63rd Dividend – Final 2023-24	30.08.2024	₹ 2.50 (50%)	23.08.2024	10.09.2024
64th Dividend – 1st Interim 2024-25	11.11.2024	₹ 6.00 (120%)	19.11.2024	29.11.2024
65th Dividend – 2nd Interim 2024-25	31.01.2025	₹ 5.00 (100%)	07.02.2025	19.02.2025

The Company remits payment of dividend to the registered banking details as available in the records of members/ beneficial holders through ECS/NEFT/ NACH. In case of non-availability of bank account number, shareholders concerned are requested to submit cancelled cheque along with copy of identification proof for remittance of dividend.

12.3 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) P.J.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 2 series of NCDs both issued during financial year 2020-21 and said debentures are listed on the BSE Limited.

S.N.	Particulars	Date of Issue	Date of Scheduled 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%
2.	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000	5.25%
Total				15,000	

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 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

12.4 Listing and Annual Custodian Fees

Annual listing fees up to the financial year 2024-25 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 2024-25.

12.5 Foreign Exchange and Interest Risk Management and Hedging Activities

The Company is exposed to foreign exchange rate fluctuation since earnings and cash flows are influenced by respective currencies in which transactions are conducted.

The 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.

The Company has policy for 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 the 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.

12.6 Share Transfer / Transmission System

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, shareholders holding shares in physical mode are requested to dematerialize their holdings at the earliest.

Detail of physical shareholding as on 31.03.2025 is given below:-

No of physical Folios/holders	No. of shares held (physical mode)	% of total shareholding
2796	28,49,192	0.0226

Requests received for re-materialization, and issue of duplicate shares are overseen by a Board level Committee for Allotment of Securities and Issue of Certificates (CASIC).

Pursuant to the Regulation 40(9) & (10) of Listing Regulations, annual certificate from Practising Company Secretary w.r.t. compliance of aforesaid regulation has been submitted to Stock Exchange.

In addition, in compliance with regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Quarterly Reconciliation of Share Capital Audit report issued by Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is submitted to Stock Exchanges and also placed before the Board.

The total number of transfer deeds processed and shares transferred (physical share transfer) during the last three (3) Financial Years (1 April 2022 to 31 March 2025) : NIL.

Securities of the Company are in compulsory dematerialized segment and are available for trading in depository system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13.1 Shareholding Pattern as on 31 March 2025

Shareholding Pattern as on 31 March 2025				
Sl. No.	**Category**	**No. of Shareholders**	**No. of shares**	**% to equity**
1	President of India	1	7408867093	58.89
2	Insurance Companies	36	1349136856	10.72
3	Foreign Portfolio Investors	677	895117751	7.12
4	Indian Oil Corporation Limited (IOCL)	1	986885142	7.84
5	Gas Authority of India Limited (GAIL)	1	308401602	2.45
6	Mutual Fund(s)	38	1118132242	8.89
7	Public (Individual)	2959481	412320761	3.28
10	Financial Institutions/ Banks	11	5936576	0.05
11	Other Body Corporates	3119	21099948	0.17
13	Directors and their relatives (excluding IDs & Nominee Directors)	7	10383	0.00
14	Key Managerial Personnel (other than Directors)	1	3128	0.00
15	Investor Education and protection Fund	1	2321969	0.02
16	Provident Funds/ Pension Funds	3	32031864	0.25
17	NBFCs	8	44925	0.00
18	Alternate Investment Funds (AIFs)	16	3037539	0.02
19	Foreign Nationals	5	1389	0.00
20	Any Other	67353	36930038	0.29
	Total	**3030759**	**12580279206**	**100.00**

13.2 Top 10 Shareholders as on 31st March 2025

S. N.	Name of Shareholders	No of shares held	% of total share- holding
1	President of India	7408867093	58.89
2	Life Insurance Corporation of India	1127544090	8.96
3	India Oil Corporation Limited	986885142	7.84
4	GAIL (India) Limited	308401602	2.45
5	CPSE Exchange Traded Scheme (CPSE ETF)	235441668	1.87
6	SBI NIFTY 50 ETF	68287370	0.54
7	Vanguard Total International Stock Index Fund	54845434	0.44
8	Vanguard Emerging Market Stock Index, A series of Vanguard International Equity Index Funds	49777975	0.40
9	ICICI Prudential Value Discovery Fund	49622872	0.39
10	ICICI Prudential Equity & Debt Fund	44137574	0.35

13.3 Distribution of Shareholding by size as on 31 March 2025

Category	No. of shareholders			% of holder	No. of shares			% of Share Holding
	Physical holders	Demat holders	Total Holders		Physical shares	Demat Shares	Total holding	
1 to 500	746	2879098	2879774	95.02	101177	154983525	155084702	1.23
501 to 1000	200	81487	81680	2.70	159328	59717670	59876998	0.48
1001 to 2000	421	36339	36751	1.21	623190	52754046	53377236	0.42
2001 to 3000	60	11342	11398	0.38	147539	28560121	28707660	0.23
3001 to 4000	65	5874	5938	0.20	229902	20774474	21004376	0.17
4001 to 5000	55	4272	4327	0.14	242424	19596032	19838456	0.16
5001 to 10000	240	7451	7685	0.25	1323024	50144266	51467290	0.41
10001 to above	4	3206	3206	0.11	22608	12190899880	12190922488	96.91
Total	**1791**	**3029069**	**3030759**	**100**	**2849192**	**12577430014**	**12580279206**	**100**

Note: folio numbers/DP ID having same PAN are clubbed

13.4 Geographical Distribution of Shareholders as on 31 March 2025

S. N.	Name of the City	Total Holders	%age	Total Shares	%age
1	New Delhi	157286	5.07	7754747878	61.64
2	Mumbai	348305	11.23	4475173463	35.37
3	Chennai	91638	2.95	22954473	0.18
4	Calcutta	66464	2.14	15949932	0.13
5	Ahmedabad	58831	1.90	11893100	0.09
6	Baroda	43284	1.40	13142640	0.10
7	Bangalore	81875	2.64	15579536	0.12
8	Pune	95749	3.09	23307016	0.18
9	Hyderabad	95758	3.09	18355631	0.15
10	Others	2062711	66.47	229175537	1.54
TOTAL		**3101901**	**100.00**	**12580279206**	**100.00**

Note: folio numbers/DP ID having same PAN are not clubbed

13.5 Dematerialization of Shares and Liquidity (as on 31 March 2025)

S. No.	Description	No of Folios/holders	No of Shares	% of total Equity Capital
1	NSDL	771654	3424460140	27.24
2	CDSL	2327451	9150769874	72.74
3	PHYSICAL	2796	2849192	0.02
TOTAL		**3101901**	**12580279206**	**100.00**

Note: folio numbers/DP ID having same PAN are not clubbed

13.6 History of Paid-up Equity Share Capital

Year	No. of Shares	Cumulative	Details
1993-94	10	10	Initial Subscription to the Memorandum of Association on 23rd June, 1993.
1993-94	342,853,716	342,853,726	Issued to the President of India on 1 February 1994 on transfer of Undertaking of Oil and Natural Gas Commission in terms of Oil and Natural Gas Commission (Transfer of Undertaking and Repeal) Act, 1993.
1994-95	6,639,300	349,493,026	Issued to the Employees at a premium of ₹260 per Share (includes 600 shares issued in 1995-96).

Year	No. of Shares	Cumulative	Details
1995-96	1,076,440,966	1,425,933,992	Issue of Bonus Shares in ratio of 3.08:1 on 24th April 1995 by Capitalization of General Reserve.
2006-07	(18,972)	1,425,915,020	Forfeiture of Shares on 12th April 2006.
	712,957,510	2,138,872,530	Issue of Bonus Shares in ratio of 1:2 on 8th November 2006 by Capitalization of General Reserve.
2010-11	6,416,617,590	8,555,490,120	Each equity Share of the Company was split from the face value of ₹ 10 into two equity shares of the face value of ₹5 each. Bonus Shares were issued in the ratio of 1:1 by Capitalization of Reserves to the shareholders as on 9th February, 2011 (Record Date).
2016-17	4,277,745,060	12,833,235,180	Issue of Bonus Shares in ratio of 1:2 on 18th December 2016 by Capitalization of General Reserves.
2018-19	(252,955,974)	12,580,279,206	Buy-Back of shares @₹159/- per share (1.97% of pre-buyback capital). Buy-back was completed on 22nd February 2019.

14. Dividend history for last 7 years:

Years	Rate (%)	Per Share (₹)	Amount (₹in Million)
2017-2018			
First Interim	60	3.00	38,499.71
Second Interim (Post- bonus)	45	2.25	28,874. 89
Final	27	1.35	17324.87
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
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

15. Investor Education & Protection Fund (IEPF)

15.1 Unclaimed Dividend and Shares Transferred to IEPF Authority during FY'25

Pursuant to Sections 124 and 125 of the Companies Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends outstanding for seven years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

During FY'25, following amounts 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
2016-17 (1st Interim)	27.10.2016	1,84,01,859	6,35,831
2016-17 (2nd Interim)	31.01.2017	1,50,62,037	1,26,957
2016-17(Final)	27.09.2017	63,94,494	90,656
2017-18 (1st Interim)	28.10.2017	1,90,80,099	29,078
Total		**5,89,38,489**	**8,82,522**

Proposed dates for transfer of the unclaimed/unpaid dividend during FY'26.

Financial Year	Date of Declaration	Proposed Date of transfer to IEPF
2017-18- 2nd Interim	01.03.2018	07.05.2025
2017-18 –Final	28.09.2018	26.11.2025

The details of Nodal Officer and Deputy Nodal Officer of the Company and other 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**

Nodal Officer: Mr. Rajni Kant Company Secretary Phone No.: +91 11 26754002 Email ID: secretariat@ongc.co.in	Deputy Nodal Officer: Mr. Shashi Bhushan Singh Deputy Company Secretary Phone No.: +91 11 26754092 Email ID: secretariat@ongc.co.in

Balance in unpaid Dividend Accounts as on 31.03.2025

Year	Type of Dividend	Amounts (in ₹)
2017-18	Interim-II	1,49,24,768.00
	Final	1,16,17,124.00
2018-19	Interim-I	28,106,839.00
	Final	4,884,299.00
	Interim-II	6,376,195.00
2019-20	Interim	46,555,560.00
2020-21	Interim	15,809,535.00
	Final	13,648,130.00
2021-22	Interim	23,048,443.00
	Interim-II	8,110,918.00
	Final	14,712,463.00
2022-23	Interim	25,181,174.00
	Interim-II	16,392,684.00
	Final	2,869,677.00
2023-24	Interim	19,834,081.00
	Interim-II	13,987,657.00
	Final	12,456,038.00
2024-25	Interim	24,585,591.00
	Interim-II	22,282,543.00
Total		**32,53,83,719.00**

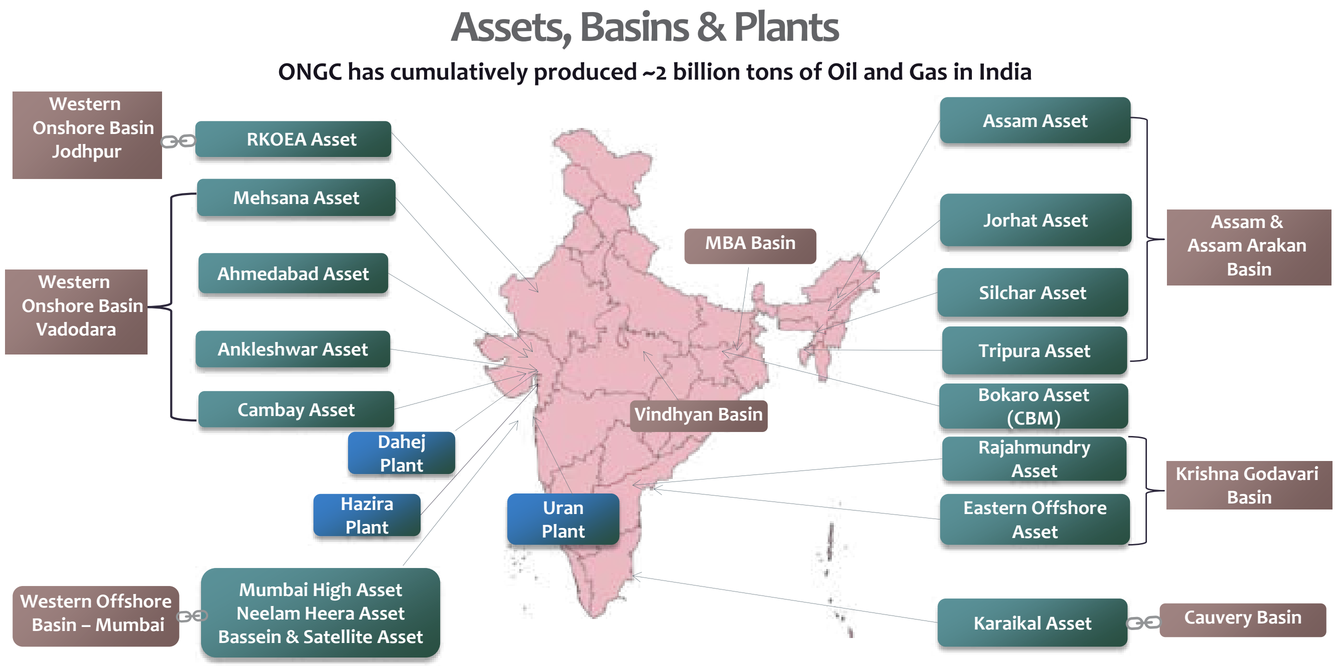
16. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

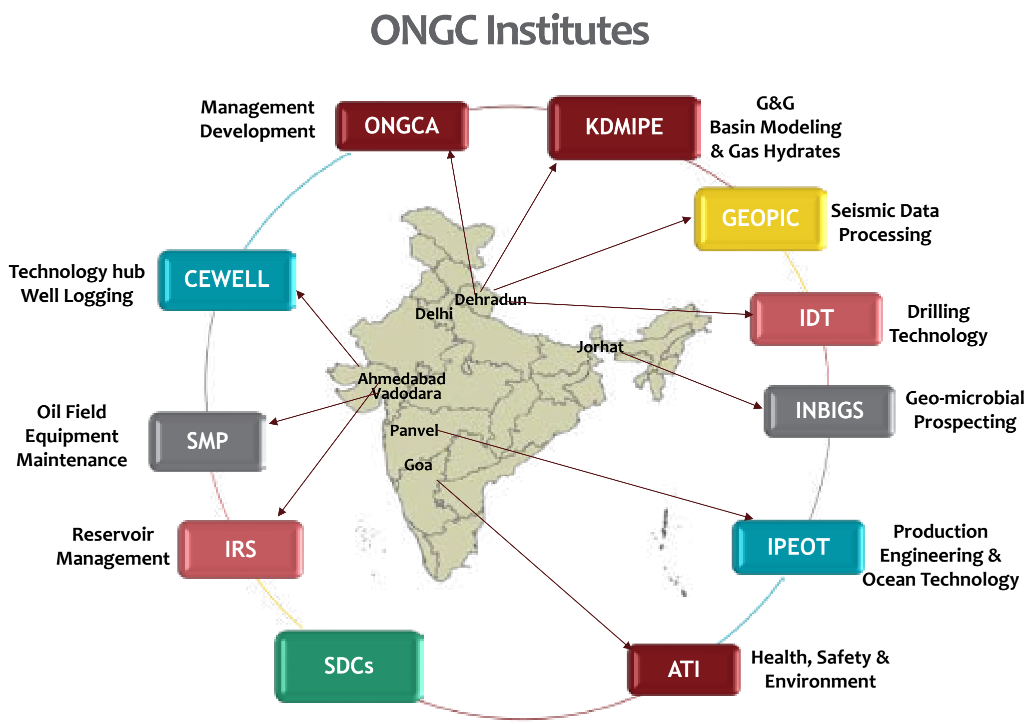
There are no outstanding GDRs/ ADRs/ Warrants or Convertible Instruments during the financial year 2024-25. Company has not issued any such instruments and hence no such impact on equity.

17. Credit Ratings

Information on credit ratings have been provided at Para 23 of the Board's Report.

18. Assets/ Basins/ Plants/ Institutes





19. 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).

Further, the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel. Appropriate restrictive covenants in the Code of Conduct have been placed to ensure the compliances.

20. 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 1st April 2024 to 31st March 2025.

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 2024-25 were 4.04% of total expenses as against 3.98% during the previous year indicating a fractional increase.

21. 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 31.03.2025	Year ended 31.03.2024
Audit Fees	46.92	38.94
Certification and Other Services	18.73	16.34
Travelling and Out of Pocket Expenses*	24.75	26.02
Total	90.40	81.30

*(Exclusive of GST)

22. Complaints Pertaining to Sexual Harassment

Details of complaints pertaining to Sexual Harassment have been provided at Para 38 (Sexual Harassment Policy Compliance) of the Board's Report.

23. Adoption of Non-mandatory Requirements

23.1 Reporting of Internal Auditor: Chief Internal Audit reports directly to the Audit Committee;

23.2 Independence in Committee composition: To maintain independence in committee composition, and considering the availability of the Independent Directors on the Board, the number of independent directors nominated in Board Level Committees are generally more than the statutorily required; and

23.3 Unmodified audit opinions / reporting as applicable.

24. Code of Conduct for Members of the Board and Senior Management

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 16th July 2025 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 year 2024-25."

25. Compliance Certificate

Certificate from SGS Associates LLP, Company Secretaries (CS), confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, is enclosed as Annexure-A to this Report.

Further M/s. A.K. Rastogi & Associates, Practicing Company Secretaries (CS), has also issued a certificate of Non- Disqualification of Directors dated 11 June 2025 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.

26. Secretarial Audit Report and Certificate(s) From Company Secretary in Practice

The Secretarial Audit has been conducted by SGS Associates LLP, Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013, and the DPE Guidelines on Corporate Governance 2010. The Secretarial Audit Report forms part of Boards' Report.

In terms of requirements of Regulation 24A of Listing Regulations, SGS Associates LLP have examined the compliances relating to applicable SEBI Guidelines and have issued Annual Secretarial Compliance report, which was submitted to stock exchanges on 30 May 2025.

27. 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024 providing "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

The Circular prescribes that all holders of physical securities in listed companies shall furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be ineligible:

to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

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.

28. 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

Powering India's Future-ONGC's State-of-the-Art Drilling Rig

Annexure - A

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Members
OIL AND NATURAL GAS CORPORATION LIMITED
CIN: L74899DL1993GOI054155
New Delhi

We have examined all relevant records of Oil and Natural Gas Corporation Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and in the Guidelines on Corporate Governance for Central Public Sector Enterprises (DPE Guidelines) issued by the Department of Public Enterprises, Government of India, to the extent applicable during the financial year ended 31st March 2025 .

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance.

We certify that the Company has complied with all the applicable conditions of corporate governance as stipulated under the Listing Regulations except the following:

(i) Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, there was no woman ID on the Board;

(ii) Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, the number of IDs was less than fifty percent of the Board of Directors during the period from 02.07.2024 to 31.03.2025;

(iii) Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the quorum of Board Meetings held on 31.01.2025, 24.02.2025 and 25.03.2025 was not in compliance as there was no ID on the Board.

(iv) The composition of Audit Committee and Nomination & Remuneration Committee did not comprise minimum 2/3rd members as IDs during 27.12.2024 to 31.03.2025. Thus, the composition of these committees was not in consonance with the requirements of Regulation 18 and 19 of the SEBI (LODR) Regulations, 2015.

(v) As composition of Stakeholders Relationship Committee and Risk Management Committee did not comprise minimum one ID during 24.01.2025 to 31.03.2025, accordingly these committees did not meet the requirements of Regulation 20(2A) and 21(2) of SEBI (LODR) Regulations, 2015, respectively.

This 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 **SGS ASSOCIATES LLP**
Firm Regn No. L2021DE011600
Company Secretaries

Sd/-
DAMODAR PRASAD GUPTA
Practicing Company Secretary
Membership No. FCS 2411
Certificate of Practice No. 1509
ICSI UDIN NO. F002411G000833406
ICSI PR NO. 5321/2023

Date: 22nd July 2025
Place: New Delhi

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)

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 its 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 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 furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on **31st March, 2025**, 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. Om Prakash Singh	08704968	01/04/2020
3.	Mr. Pankaj Kumar	09252235	04/09/2021
4.	Mr. Manish Patil	10139350	05/05/2023
5.	Ms. Sushma Rawat	09361428	01/01/2023
6.	Mr. Praveen Mal Khanooja	09746472	23/09/2022
7.	*Mr. Syamchand Ghosh	09396486	14/11/2021
8.	*Mr. Vysyaraju Ajit Kumar Raju	09396500	14/11/2021
9.	**Mr. Manish Pareek	09396501	28/03/2025
10.	**Ms. Reena Jaitly	06853063	28/03/2025
11.	*Dr. Prabhaskar Rai	09453169	31/12/2021
12.	*Dr. Madhav Singh	09489194	02/02/2022
13.	Mr. Vikram Saxena	10892368	06/03/2025
14.	Mr. Arunangshu Sarkar	10777112	15/09/2024
15.	Mr. Vivek Chandrakant Tongaonkar	10143854	02/07/2024
16.	Mr. Bhagchand Agarwal	00431182	28/03/2025

*Ceased to be Director of the Company during the Financial Year 2024-25.

** Mr. Manish Pareek and Ms. Reena Jaitly were initially appointed as Independent Director w.e.f 14.11.2021. During the year, they ceased to be Independent Directors of the Company w.e.f 08.11.2024 but subsequently re-appointed w.e.f 28.03.2025.

Ensuring the eligibility for 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 **A. K. Rastogi & Associates**
Company Secretaries
ICSI Unique code No: P2025UP104900
Peer Review Number: 3322/2023

Place: Ghaziabad
Date: 11.06.2025

(A.K. RASTOGI)
PARTNER
Certificate of Practice Number: 22973
FCS Number: 1748
UDIN: F001748G000578467

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, 2025, 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, 2025, 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 USD1,624.05 Million equivalent to ₹ 139,148.60 million as on March 31, 2025 (₹ 135,380.31 million up to March 31, 2024) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.

ii. Note no. 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 liability in the books. Further, disputed demand due to penalty and other differences on such taxes of ₹ 19,597.96 million (₹ 18,721.67 million up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of ₹ 32,898.57 million (₹ 52,964.04 million up to March 31, 2024) for other joint venture partners not paid by them till March 31, 2025 have been considered as contingent liabilities for the reasons stated in the said note.

iii. Note no. 16.2, in respect of refund of ₹ 20,875.11 million (₹ 20,875.11 million up to March 31, 2024) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.

Our opinion on the Standalone Financial 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 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. 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 actors, 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.

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.

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.

Digital vigilance. Trusted information. ONGC's cybersecurity protocols in action

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 201 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. 9 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, 2025 amounting to ₹ 60,478.66 million and ₹ 32,739.86 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 58,483.74 million and ₹ 13,270.84 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

   b. 18 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, 2025 amounting to ₹ 8,734.20 million and ₹ 8,058.94 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 48.39 million and ₹ (828.57) million respectively. Our opinion is based on management certified accounts in respect of these blocks.

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 Auditor's 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. Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of The 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 auditor's 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. 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 year 2024-25	Auditor's reply on the action taken on the directions
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transaction outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system, namely SAP. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company)	**Loan/Debt where Company is borrower:** Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. by any lender, due to the company's inability to repay the loan during the FY 2024-25. **Loan/Debt where Company is lender:** Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. during the FY 2024-25 with regard to amounts lent by the company to the other parties.
3	Whether funds (Grant/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government of its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (Grant/ subsidy) received/ receivable for specific schemes from Central/ State Government of its agencies were properly accounted for/ utilized as per its terms and conditions.

iii. 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, except in the following cases:

Financial Year of declaration of dividend	Type of dividend	Date of declaration	Due date of transfer to IEPF account	Date of transfer to IEPF Account	Delay in days	₹ in Million
2016-17	Interim	October 27, 2016	January 3, 2024	May 22, 2024	140	18.40
2016-17	Interim	January 31, 2017	April 8, 2024	May 24, 2024	46	15.06

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.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNG1169

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVH3067

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

Sd/-
(CA Asha Patel)
Partner (M. No. 166048)
UDIN: 25166048BMKNOL5252

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFG3954

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNN4743

Place: New Delhi
Date : May 21, 2025

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, 2025

(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, 2025 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 not granted any loan or advances in the nature of loan or provided any security to any party. The company has made investments in and provided guarantee to Companies during the year, in respect of which:

a) The company has provided guarantee during the year to the entities, in respect of which:

(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees for subsidiaries, joint ventures and associates are as follows:

(₹ in Millions)

Sr. No.	Particulars	Guarantees	
		Aggregate amount provided during the year	Balance outstanding as at 31.03.2025
1.	Subsidiaries	2,58,697.56	4,34,970.35
2.	Joint Ventures	1,120.00	2,240.00
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, 2025 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) The investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest.

c) The company has not granted any loans and advances in the nature of loans during the year, hence reporting under clause 3(c) of the Order is not applicable.

d) Since the company has not granted any loans and advances in the nature of loans during the year, hence reporting under clause 3(d) of the Order is not applicable. 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, 2025 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.

f) The company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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, 2025 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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

(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) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNG1169

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVH3067

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

Sd/-
(CA Asha Patel)
Partner (M. No. 166048)
UDIN: 25166048BMKNOL5252

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFG3954

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNN4743

Place: New Delhi
Date : May 21, 2025

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, 2025

(Referred to in paragraph 9 (iii) (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, 2025 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, 2025, 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.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNG1169

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVH3067

For V Sankar Aiyar & Co.
Chartered Accountants
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Sd/-
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Partner (M. No. 166048)
UDIN: 25166048BMKNOL5252

For Laxmi Tripti & Associates
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Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFG3954

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNN4743

Place: New Delhi
Date : May 21, 2025

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	18.38	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 subjudice 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.

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	29.90	Seller- Industrial/ Infrastructure Development Corporation	No	05.11.1979	Matter pending with State City and Industrial Development Corporation.
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_ ONGC'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**	3,789.70	-	3,789.70
	Total (A)		**3,789.70**	**-**	**3,789.70**
Central Excise Act, 1944	Commissioner	**2016-17; 2024-25**	286.32	-	286.32
	Custom, Excise and Service Tax Appellate Tribunal	**2016-17; 2018-19**	120.58	30.40	90.18
	Hon. High Court	**2012-13 to 2014-15**	8,067.66	-	8,067.66
	Hon. Supreme Court	**2001-02; 2006-07 to 2008-09**	518.54	-	518.54
	Total (B)		**8,993.10**	**30.40**	**8,962.70**
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
	Total (C)		**119.92**	**1.00**	**118.92**
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 to 2007-08; 2012-13 to 2021-22**	260,676.29	260,676.29	-
	Income Tax Appellate Tribunal	**2007-08; 2009-10 to 2011-12;**	120,382.59	120,382.59	-
	Hon. High Court	**1990-91**	411.92	411.92	-
	Total (E)		**381,470.79**	**381,470.79**	-
Goods and Services Tax	Departmental Forum/ Adjudicating Authority	**2017-18 to 2024-25**	37,651.78	35,638.19	2,013.59
	First Appellate Authority/ Commissioner Appeals/ Additional Commissioner	**2017-18; 2019-20; 2022-23; 2023-24**	26,495.69	26,030.67	465.01
	Tribunal/CESTAT	**2017-18 to 2022-23**	92,288.73	90,270.33	2,018.40
	High Court	**2017-18 to 2022-23**	32,764.58	-	32,764.58
	Total (F)		**189,294.45**	**151,939.20**	**37,355.25**
State Municipal Tax	First Appellate Authority	**1998-99; 1999-2000; 2017-18**	182.71	-	182.71
	Hon. High Court	**2000-01; 2004-05; 2006-07**	19.79	4.30	15.49
	Total (G)		**202.50**	**4.30**	**198.20**

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	**1992-93; 1996-97; 2004-05**	496.40	-	496.40
	Directorate General of Hydrocarbons (DGH)	**2022-23**	4,418.74	-	4,418.74
	Total (H)		**4,915.14**	**-**	**4,915.14**
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; 2024-25**	696.59	-	696.59
	Appellate Tribunal/ First Appellate Authority	**2001-02; 2002-03; 2005-06; 2009-10 to 2015-16; 2018-19**	17,435.34	25.50	17,409.84
	Hon. High Court	**2006-07; 2012-13**	11.16	7.40	3.76
	Hon. Supreme Court	**2002-03 to 2008-09; 2012-13; 2016-17**	11,607.75	623.96	10,983.79
	Total (I)		**29,750.84**	**656.86**	**29,093.93**
Agriculture Land Tax	First Appellate Authority	**2017-18**	2.93	1.57	1.36
	Hon. High Court	**1995-96; 1998-99; 2005-06; 2009-10; 2018-19; 2020-21**	15,782.03	-	15,782.03
	Total (J)		**15,784.96**	**1.57**	**15,783.39**
Finance Act, 1994 (Service Tax)	Commissioner/ (Appeals), Joint Comm., Joint Comm. (Appeals), Additional Comm. of Custom, Assessing Officer, Excise and Service Tax, Director General	**2006-07; 2007-08; 2011-12 to 2017-18**	14,519.73	0.67	14,519.06
	Custom, Excise and Service Tax Appellate Tribunal/ First Appellate Authority	**2005-06 to 2008-09;2010-11 to 2012-13; 2014-15 to 2017-18**	38,168.71	10,363.39	27,805.32
	Hon. High Court	**2012-13; 2015-16;**	6,540.99	2,870.82	3,670.17
	Total (K)		**59,229.43**	**13,234.88**	**45,994.55**
Oil Industry Development (OID) Cess	Custom, Excise and Service Tax Appellate Tribunal	**2024-25**	2,875.85	-	2,875.85
	Commissioner	**2024-25**	69.50	-	69.50
	Total (L)		**2,945.35**	**-**	**2,945.35**
Grand Total (A+B+C+D+E+F+G+H+I+J+K+L)			**696,562.53**	**547,388.76**	**149,173.77**

Standalone Balance Sheet as at March 31, 2025

(₹ in Million)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Oil and Gas Assets	5		
	(a) Tangible		1,483,525.09	1,373,663.00
	(b) Intangible		3,292.16	3,628.96
	(ii) Other Property, Plant and Equipment	6	133,331.05	127,193.44
	(iii) Right-of-use assets	7	279,116.50	284,280.21
	(b) Capital work in progress	8		
	(i) Oil and Gas Assets			
	1) Development wells in progress		38,673.56	87,739.26
	2) Oil and gas facilities in progress		218,531.71	214,453.53
	(ii) Others		32,754.87	31,115.22
	(c) Intangible assets	9	2,402.10	2,458.23
	(d) Intangible assets under development	10		
	1) Exploratory wells in progress		153,680.40	155,634.67
	2) Intangible oil and gas assets in progress		56,957.60	42,192.38
	(e) Financial assets			
	(i) Investments	11	1,126,781.07	1,053,713.68
	(ii) Loans	13	20,829.11	19,275.96
	(iii) Deposits under site restoration fund	14	303,910.02	282,055.43
	(iv) Others	15	2,891.02	2,176.85
	(f) Non-current tax assets (net)	29	122,375.14	113,969.49
	(g) Other non-current assets	16	7,861.00	9,242.52
	Total non current assets		**3,986,912.40**	**3,802,792.83**
(2)	**Current assets**			
	(a) Inventories	17	115,213.24	107,118.11
	(b) Financial assets			
	(i) Investments	11	-	1,975.08
	(ii) Trade receivables	12	102,837.96	114,097.42
	(iii) Cash and cash equivalents	18	100.81	345.48
	(iv) Other bank balances	19	154,855.53	299,967.52
	(v) Loans	13	3,098.39	2,822.83
	(vi) Others	15	107,521.46	84,553.38
	(c) Other current assets	16	45,987.79	46,536.25
	Total current assets		**529,615.18**	**657,416.07**
	Total assets		**4,516,527.58**	**4,460,208.90**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	20	62,901.39	62,901.39
	(b) Other equity	21	3,099,934.38	2,996,863.73
	Total equity		**3,162,835.77**	**3,059,765.12**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	27	35,597.94	39,882.48
	(ii) Lease Liabilities	22	199,252.94	214,123.29

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	(iii) Others	23	2,101.88	1,796.25
	(b) Provisions	24	505,320.42	481,702.98
	(c) Deferred tax liabilities (net)	25	232,613.55	247,088.28
	(d) Other non-current liabilities	26	76.16	165.46
	Total non current liabilities		**974,962.89**	**984,758.74**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	27	48,478.87	21,210.00
	(ii) Lease Liabilities	22	95,140.08	76,178.83
	(iii) Trade payables	28		
	- to micro and small enterprises		3,551.11	3,986.75
	- to other than micro and small enterprises		52,937.27	59,834.13
	(iv) Others	23	123,506.53	195,105.33
	(b) Other current liabilities	26	25,997.77	34,010.24
	(c) Provisions	24	29,117.29	25,359.76
	Total current liabilities		**378,728.92**	**415,685.04**
	Total liabilities		**1,353,691.81**	**1,400,443.78**
	Total equity and liabilities		**4,516,527.58**	**4,460,208.90**
	Accompanying notes to the Standalone Financial Statements	1-58		

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNG1169

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVH3067

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

Sd/-
(CA Asha Patel)
Partner (M. No. 166048)
UDIN: 25166048BMKNOL5252

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFG3954

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNN4743

Place: New Delhi
Date : May 21, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	30	1,378,462.90	1,384,021.31
II	Other income	31	104,794.36	107,355.17
III	**Total income (I+II)**		**1,483,257.26**	**1,491,376.48**
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	6,168.15	(7,720.02)
	Production, transportation, selling, distribution and other expenditure	35	592,136.06	638,289.71
	Exploration costs written off			
	a. Survey Costs		23,457.59	18,790.76
	b. Exploratory well Costs		74,799.57	36,896.53
	Finance costs	36	46,039.70	40,813.12
	Depletion, depreciation, amortisation and impairment	37	243,524.39	204,957.10
	Provision, other impairment and write offs	38	28,052.27	29,187.16
	Total expenses (IV)		**1,015,659.06**	**961,214.36**
V	Profit before exceptional items and tax (III-IV)		467,598.20	530,162.12
VI	Exceptional items- Income/(expenses)		-	-
VII	**Profit before tax (V+VI)**		**467,598.20**	**530,162.12**
VIII	Tax expense:	39 & 40		
	(a) Current tax relating to:			
	- current year		122,358.29	120,626.57
	- earlier years		(135.19)	(948.24)
	(b) Deferred tax		(10,728.14)	5,224.09
	Total tax expense (VIII)		**111,494.96**	**124,902.42**
IX	**Profit for the year (VII-VIII)**		**356,103.24**	**405,259.70**
X	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit obligations		(7,261.93)	(4,186.13)
	- Deferred tax		1,827.68	1,053.57
	(ii) Equity instruments through other comprehensive income		(79,683.04)	205,020.96
	- Deferred tax		1,918.90	(18,157.99)
	Total other comprehensive income (net of tax) (X)		**(83,198.39)**	**183,730.41**
XI	**Total comprehensive income for the year (IX+X)**		**272,904.85**	**588,990.11**
XII	Earnings per equity share:	41		
	Basic and diluted (in ₹)		**28.31**	**32.21**
	Accompanying notes to the Standalone Financial Statements	1-58		

FOR AND ON BEHALF OF THE BOARD

Sd/- (Rajni Kant) Company Secretary	Sd/- (Vivek C Tongaonkar) Director (Finance)/ Whole Time Director (DIN : 10143854)	Sd/- (Arun Kumar Singh) Chairman & CEO (DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP Chartered Accountants Firm Reg. No. 314010E/E300029	**For Manubhai & Shah LLP** Chartered Accountants Firm Reg. No: 106041W/W100136	**For V Sankar Aiyar & Co.** Chartered Accountants Firm Reg. No. 109208W
Sd/- (CA Nancy Gupta) Partner (M. No. 067953)	Sd/- (CA K. B. Solanki) Partner (M. No. 110299)	Sd/- (CA Asha Patel) Partner (M. No. 166048)
For Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	**For Talati & Talati LLP** Chartered Accountants Firm Reg. No. 110758W/W100377	
Sd/- (CA Rajesh Kumar Gupta) Partner (M. No. 077204)	Sd/- (CA Amit Shah) Partner (M. No. 122131)	

Place: New Delhi
Date : May 21, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(i) Equity share capital

(₹ in Million)

Particulars	Amount
Balance as at April 1, 2023	**62,901.39**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2023	**62,901.39**
Change during the year	-
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 March 31, 2025	**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, 2023	**2,369,325.51**	**159.59**	**1,264.78**	**29,837.51**	**136,234.38**	**2,536,821.77**
Profit for the year	-	-	-	405,259.70	-	405,259.70
Re-measurement of defined benefit plans (net of tax)	-	-	-	(3,132.56)	-	(3,132.56)
Other comprehensive income for the year (net of tax)	-	-	-	-	186,862.97	186,862.97
Total comprehensive income for the year	-	-	-	402,127.14	186,862.97	588,990.11
Payment of dividend	-	-	-	(128,948.15)	-	(128,948.15)
Transfer to General Reserve	276,311.55	-	-	(276,311.55)	-	-
Balance as at March 31, 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**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Million)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		356,103.24		405,259.70
Adjustments For:				
- Income tax expense	111,494.96		124,902.42	
- Depletion, depreciation, amortisation and impairment	243,524.39		204,957.10	
- Exploratory well costs written off	74,799.57		36,896.53	
- Finance cost	46,039.70		40,813.12	
- Unrealized foreign exchange loss/(gain)	8,815.21		1,893.21	
- Other impairment and write offs	28,052.27		29,187.16	
- Excess provision written back	(172.52)		(282.56)	
- Interest income (net of interest on income tax refund)	(48,766.62)		(46,015.06)	
- Loss / (gain) on fair valuation of financial instruments	1,650.56		1,803.60	
- Amortization of financial guarantee	(365.65)		(388.29)	
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	(949.34)		(3,663.27)	
- Re-measurement of defined benefit plans	(7,261.93)		(4,186.13)	
- Liabilities no longer required written Back	(1,584.26)		(8,609.10)	
- Amortization of government grant	(11.14)		(14.14)	
- Loss / (profit) on sale of investment	(857.06)		(309.60)	
- Profit on sale of non-current assets	(10.08)		(13.13)	
- Pass through gain from AIF-Startup fund trust	(19.87)		-	
- Dividend income	(34,603.91)	419,774.28	(34,303.12)	342,668.74
Operating profit before working capital changes		**775,877.52**		**747,928.44**
Adjustments for				
- Receivables	10,944.19		(12,455.72)	
- Loans and advances	(1,125.97)		4,644.10	
- Other assets	8,729.43		16,211.30	
- Inventories	(8,404.96)		(24,663.25)	
- Trade payable and other liabilities	74,708.98	84,851.67	40,372.02	24,108.45
Cash generated from operations		860,729.19		772,036.89
Income taxes paid (Net of tax refund)		(130,626.76)		(118,681.66)
Net cash generated by operating activities "A"		**730,102.43**		**653,355.23**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment		(272,157.71)		(242,128.21)
Proceeds from disposal of property, plant and equipment		1,383.57		971.71
Exploratory and development drilling		(141,057.72)		(135,512.24)
Investment in term deposits		111,804.74		(103,259.35)
Redemption / investment in mutual funds (net)		857.06		309.60
Investment in joint ventures		(82.00)		(243.59)
Sale / (Investment) in subsidiaries		(229,652.81)		(100.21)
Investment-others		1,975.07		-
Withdrawl / (Deposit) in site restoration fund		(21,854.59)		(17,949.44)
Dividends received from subsidiaries, associates and joint ventures		18,439.49		16,459.60
Dividends received on other investments		16,164.42		17,843.52
Interest received		46,291.40		36,672.89
Net cash (used in)/generated by investing activities "B"		**(467,889.08)**		**(426,935.72)**

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings		-		(26,400.00)
Proceeds/repayment of current borrowings (net)		22,268.88		14,920.01
Payment of lease liabilities (net of interest)		(96,234.01)		(69,380.34)
Interest expense on lease liabilities		(16,351.36)		(13,570.57)
Dividends paid on equity shares		(169,847.36)		(128,949.01)
Interest paid		(2,294.17)		(3,466.06)
Net cash used in financing activities "C"		**(262,458.02)**		**(226,845.97)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(244.67)		(426.46)
Cash and cash equivalents at the beginning of the year		**345.48**		**771.94**
Cash and cash equivalents at the end of the year		**100.81**		**345.48**
		(244.67)		**(426.46)**

a) Cash and cash equivalents comprises of:-

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	98.29	343.09
Cash in hand	2.52	2.39
Cash and cash equivalents (Note No. 18)	**100.81**	**345.48**
Cash and cash equivalents in cash flows statement	100.81	345.48

b) Reconciliation of Liabilities arising from Financing Activities:-

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		
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)		
Current borrowings				
- Working Capital Loans (Note No. 27.1)	21,210.00	22,268.88	-	43,478.88
Total	**21,210.00**	**22,268.88**	**-**	**43,478.88**

For FY 2023-24

(₹ in Million)

Particulars	As at March 31, 2023	Financing Cash Flows		Non Cash Flows -Exchange Loss / (Gain) & amortisation of discount	As at March 31, 2024
		Proceeds Raised	Repayment		
Non-current borrowings					
- Foreign Currency Bond (Note No. 27.3)	24,500.22	-	-	382.94	24,883.16
- Non-Convertible Debentures (Note No. 27.2)	41,398.58	-	26,400.00	0.74	14,999.32
Total	**65,898.80**	**-**	**26,400.00**	**383.68**	**39,882.48**

Particulars	As at March 31, 2023	Financing Cash Flows		Non Cash Flows -Exchange Loss / (Gain)	As at March 31, 2024
		Proceeds/repayment (net)			
Current borrowings					
- Working Capital Loans (Note No. 27.1)	6,289.99	14,920.01	-	-	21,210.00
Total	**6,289.99**	**14,920.01**	**-**	**-**	**21,210.00**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

Notes to the Standalone Financial Statement for the year ended March 31, 2025

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled 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, 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

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 on May 7, 2025, whereby the amendments to Indian Accounting Standard 21 (Ind AS) has been made applicable with effect from April 1, 2025 onwards. Amended requirements as per these rules in relation to the below Standard is as follows:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The amendments introduce detailed guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. Definitions and application guidance are added to clarify terms and processes related to exchangeability for different purposes, such as reporting foreign currency transactions or translating foreign operations. Corresponding amendments are also made to Ind AS 101 regarding first-time adoption of Ind AS in the context of severe hyperinflation and non-exchangeable currencies.

The Company has evaluated the requirements of the amendment and there is no impact on its Financial Statements.

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 grants which relates to an asset and whose primary condition is that the Company 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 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	3 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).

The Company as a 'lessee'

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU assets) 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 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 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 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), right-of use assets of a "Cash Generating Unit" (CGU) and intangible 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 contributory provident fund, 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.

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 Insurnce 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 are 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 25 June 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 rating-based approach to compute default rates based on 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, 2025	As at March 31, 2024
Gross cost (Note No. 5.1 & 5.2)		
Opening balance	**2,524,776.72**	**2,226,523.47**
Transfer from Intangible Assets under Development – Exploratory Wells-in Progress	22,529.99	14,683.69
Transfer from Development Wells-in-Progress	159,748.80	124,327.59
Increase/(decrease) in Decommissioning cost estimates	(11,853.84)	68,673.61
Addition during the year	114,041.90	93,689.09
Acquisition Cost	-	248.79
Deletion/Retirement during the year	(2,017.48)	(2,341.90)
Reclassification / Other adjustments	346.84	(1,027.62)
	2,807,572.93	**2,524,776.72**
Less: Accumulated Depletion and Impairment		
Accumulated Depletion		
Opening balance	**1,121,394.55**	**964,722.18**
Provided for the year (Note No. 37)	166,003.13	158,148.36
Deletion/Retirement during the year	(1,304.21)	(1,137.81)
Reclassification / Other adjustments	11.02	(338.18)
	1,286,104.49	**1,121,394.55**
Accumulated Impairment		
Opening balance	29,719.17	38,306.61
Provided for the year	8,326.11	1,662.36
Written back of impairment	(102.04)	(10,309.42)
Reclassification / Other adjustments	0.11	59.62
	37,943.35	**29,719.17**
Total	**1,483,525.09**	**1,373,663.00**

b. Intangible (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Cost		
Opening Balance	4,339.61	3,054.51
Transfer From Intangible Oil And Gas Assets In Progress	82.78	1,285.10
	4,422.39	**4,339.61**
Less: Accumulated Depletion		
Opening Balance	**710.65**	**245.97**
Provided For The Year (Note No. 37)	419.58	464.68
	1,130.23	**710.65**
Total	**3,292.16**	**3,628.96**

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 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 'First –time Adoption of Indian Accounting Standards'.

5.2. During the year 2016-17, Tapti A series facilities which were part of the assets of PMT Joint Operation (JO) and surrendered by the JO to the Government of India (GoI) as per the terms of JO agreement were transferred by GoI to the Company free of cost as its nominee and recorded as a non-monetary grant. During the year 2019-20, the Company opted to recognize the non-monetary government grant at nominal value and recorded the said facilities at nominal value, in line with amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'). These assets were decapitalised / retired to the extent of the Company's share in the Joint Operation.

Ministry of Petroleum and Natural Gas, Government of India (GoI) vide letter dated May 31, 2019 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.

Subsequent to assignment of Panna-Mukta field to the Company GoI has directed JV partners of the PMT (Panna Mukta & Tapti) field to transfer the existing SRF fund maintained for decommissioning obligation for Tapti Part A facility and Panna Mukta fields to the Company along with full financial and physical liability of site restoration and decommissioning of Panna Mukta fields and Tapti Part A facilities. Accordingly, in the year 2019-20 the Company received SRF fund of USD 33.81 million (₹ 2,402.18 million) for Tapti Part-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) and acquired the corresponding decommissioning obligation with the conditions that Company will maintain separate dedicated SRF accounts under Site Restoration Fund scheme, 1999 and extent guidelines of SRF, the Company will not utilise the fund of dedicated SRF fund of Panna- Mukta Fields and Tapti Part-A facilities for any other purpose, other than one defined under SRF scheme/guidelines. Company shall periodically carry out the re-estimation of cost of decommissioning of Panna- Mukta Fields and Tapti Part-A facilities as per existing Company policy and contribute to SRF account as per Company policy in nomination fields. In case, final actual cost of decommissioning of facilities of Panna-Mukta fields at the time of physical decommissioning is higher than approved decommissioning cost plus the accumulated amount, Company will contribute the additional amount required for decommissioning. However, in case the actual cost at the time of decommissioning is less than the accumulated amount, the balance amount will be transferred to the Government of India. The Company is mandated to pay Rupee one per annum as rental charges to Government of India for use of Tapti A facilities till its 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, 64 marginal nomination fields operated by National Oil Companies were identified for bidding under the oversight of the Directorate General of Hydrocarbons (DGH). These were grouped into 17 Contract Areas.

Under this initiative, 25 fields were awarded under PEC Bid Rounds I (2021–22) and II (2022–23) and are currently being operated under Production Enhancement Contracts (PECs). In PEC Bid Round III, 24 fields across 5 Contract Areas were awarded on September 6, 2024, and are currently in the process of being handed over. Operations on these fields have not yet commenced. The impact of same on the financial statements for the year ended March 31, 2025 is immaterial.

5.4. Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are located/ operating. The cyclone has caused damage to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company under Offshore Energy Package Insurance Policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering surveys had been done by the loss adjuster on various occasions and they had recommended the estimated claim amount of ₹ 9,080.50 million (USD 110 million) in their 4th Interim survey report in February 2023 towards the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company had received 1st on account payment of ₹ 1,314.54 million (USD 16 million; Gross USD 36 million less policy deductible of USD 20 million) on 27.03.2023. Further additional documents were submitted and various meetings were held with loss adjustor, based on which 5th Interim Report was submitted in January 2024. The same was confirmed by the Insurance Company for 2nd on account payment of ₹ 1,660.00 million (USD 20 million) in March 2024. The same was accounted as miscellaneous receipts in year 2023-24. Thereafter, based on additional documents submitted and various meetings, Insurance Company has confirmed that loss adjuster has recommended 3rd on account payment of ₹ 1,283.72 million (USD 15 Million) and the same has been accounted as miscellaneous receipt during the year. (refer Note no 31 and Note no 6.2).

6. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of: (Note No. 5.1)	As at March 31, 2025	As at March 31, 2024
Freehold land	13,484.90	12,371.75
Building and bunk houses	21,816.67	21,221.65
Plant and equipment	86,613.10	81,316.09
Furniture and fixtures	3,667.68	4,033.50
Office equipment	4,166.46	4,375.19
Vehicles, ships & boats	3,582.24	3,875.26
Total	**133,331.05**	**127,193.44**

(₹ 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, 2023	**11,758.74**	**28,572.06**	**178,494.30**	**7,445.62**	**10,772.14**	**12,637.62**	**249,680.48**
Additions	698.15	7,476.91	28,252.22	4,455.13	4,291.91	2,428.02	47,602.34
Disposals/ adjustments	(0.18)	(15.86)	20.87	(3,100.94)	(654.63)	3.24	(3,747.50)
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**

(₹ 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, 2023	**84.96**	**12,692.23**	**108,878.52**	**5,901.38**	**7,967.82**	**9,341.71**	**144,866.62**
Depreciation expense	-	2,095.98	16,787.84	1,590.22	2,641.65	1,859.50	24,975.19
Impairment loss recognised in profit or loss	-	30.54	103.47	1.11	19.73	0.05	154.90
Eliminated on disposal / adjustments of assets	-	(7.29)	(318.53)	(2,726.40)	(594.97)	(7.64)	(3,654.83)
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**

a. Building includes cost of undivided interest in land.

b. Details of immovable properties not having title deed in the name of the Company:

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**				

As at March 31, 2024

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.

7. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2025	As at March 31, 2024
Land	5,736.17	5,940.40
Buildings	446.82	501.88
Plant and equipment	216,254.62	240,644.28
Vehicles, ships & boats	56,678.89	37,193.65
Total	**279,116.50**	**284,280.21**

(₹ in Million)

Cost	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2023	**5,153.99**	**1,562.20**	**184,698.93**	**57,583.30**	**248,998.42**
Additions	1,279.36	-	233,428.35	33,893.66	268,601.37
Adjustments on completion / termination of Lease	-	(83.52)	(43,118.80)	(21,838.56)	(65,040.88)
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**

(₹ in Million)

Accumulated depreciation	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2023	**288.72**	**861.46**	**121,012.21**	**40,674.08**	**162,836.47**
Depreciation	204.23	198.85	56,134.19	13,609.23	70,146.50
Adjustments on completion / termination of Lease	-	(83.51)	(42,782.20)	(21,838.56)	(64,704.27)
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**

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 not executed in favour of the Company

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

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	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, 2024

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
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

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
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, 2025	As at March 31, 2024
A) Oil and Gas Assets (Note No. 5.1)		
(i) Development Wells in Progress (Note No. 8.1 & 10.4)		
Opening balance	90,649.02	96,625.92
Expenditure during the year	83,524.14	92,781.75
Depreciation during the year	28,624.09	25,568.94
Less: Transfer to Oil and Gas Assets	159,748.80	124,327.59
	43,048.45	**90,649.02**
Less: Impairment	2,909.76	2,642.84
Opening balance	1,466.31	266.92
Provided for the year	(1.18)	-
Written back during the year	4,374.89	2,909.76
Total Development Wells in Progress	**38,673.56**	**87,739.26**
(ii) Oil and Gas facilities in progress	227,911.94	223,076.80
Oil and Gas facilities	1,834.79	1,849.31
Acquisition Costs	**229,746.73**	**224,926.11**
Less: Accumulated Impairment	10,472.58	10,236.25
Opening balance	742.44	299.52
Provided for the year	-	-
Written back during the year	-	(63.19)
Reclassification	11,215.02	10,472.58
Total Oil and Gas facilities in progress	**218,531.71**	**214,453.53**
B) Other Capital Work In Progress		
Buildings	5,351.11	2,334.65
Plant and equipment	25,923.11	25,534.88
Capital stores (including in transit)	1,724.95	3,469.20
	32,999.17	**31,338.73**
Less: Accumulated Impairment		
Opening balance	223.51	240.03
For the year	28.40	5.17
Written back during the year	(7.61)	(21.69)
	244.30	223.51
Total Other Capital Work In Progress	**32,754.87**	**31,115.22**
Total Capital Work In Progress	**289,960.14**	**333,308.01**

8.1. CWIP ageing schedule

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
- 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

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- 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**

As at March 31, 2024

(₹ 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	63,655.42	82,839.85	50,098.88	136,740.83	333,334.98
Projects temporarily suspended	1.39	139.85	109.11	13,328.53	13,578.88
Total	**63,656.81**	**82,979.70**	**50,207.99**	**150,069.36**	**346,913.86**
Less: Accumulated impairment					13,605.85
Total					**333,308.01**

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	6,131.46	-	-	-	6,131.46
- CBM-Bokaro field development project	3,648.41	-	-	-	3,648.41
- Sagar Samrat conversion project	3,402.53	-	-	-	3,402.53
- Mangla field development project	-	2,747.68	-	-	2,747.68
- Upgradation of Fire Protection System-Ankleshwar	2,071.40	-	-	-	2,071.40
- Slug Catcher Plant project at Uran	1,947.55	-	-	-	1,947.55
- Gas Turbine Power Plants project at Uran	1,878.71	-	-	-	1,878.71
- Well platform development projects-I	1,792.92	-	-	-	1,792.92
- Well platform development projects-II	1,758.52	-	-	-	1,758.52
- Effluent Treatment Plant project at Uran	1,232.15	-	-	-	1,232.15
- Construction of Green Building at Kolkata	-	-	1,203.59	-	1,203.59
- Central Processing Facility project at Madanam block	-	1,174.89	-	-	1,174.89
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- Upgradation of Flaring system at Hazira	983.71	-	-	-	983.71
- Pipeline replacement project-Mehsana	-	969.16	-	-	969.16
- Bhagyam field development project	-	901.68	-	-	901.68
- Construction of water treatment plant-Mehsana	899.70	-	-	-	899.70
- Pipeline replacement project-VI	809.21	-	-	-	809.21
- Lean Gas compressor development project	785.93	-	-	-	785.93
- Construction of oil and water tank-Mehsana	613.15	-	-	-	613.15
- Pipeline replacement project-Rudrasagar Assam	-	-	573.47	-	573.47
- EPS facility project-Anklav Cambay	-	566.02	-	-	566.02
- CBM-Jharia GCS development project	-	564.52	-	-	564.52
- Development of Trishna EPS facility	-	453.28	-	-	453.28
- Gas Compressor Plant project-Lakwa Assam	-	453.27	-	-	453.27
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Revamping of crude oil tank at Uran	443.72	-	-	-	443.72
- Construction of Air compressor at Ankleshwar	421.38	-	-	-	421.38
- Hot flare system installation project-Ahmedabad	410.73	-	-	-	410.73
- Other Oil and Gas facilities in progress	3,258.16	730.90	2.49	566.94	4,558.49
- Other CWIP-Buildings	48.62	16.09	7.23	-	71.94
- Other CWIP-Plant and equipment	2,565.88	617.90	26.41	277.51	3,487.70
- Development wells in progress at Rajahmunrdy Asset	997.30	4,867.61	10.28	-	5,875.19
- Development wells in progress at Western offshore Asset	3,035.79	1,937.72	345.47	-	5,318.98
- Development wells in progress at Joint Venture Southern Region	3,605.01	-	-	-	3,605.01
- Development wells in progress at Assam Asset	2,624.70	38.84	-	55.31	2,718.85
- Development wells in Agartala Asset	163.91	987.21	326.17	-	1,477.29
- Development wells in progress at Mehsana Asset	-	-	1,299.36	-	1,299.36
- Development wells in progress-Others	1,650.80	963.95	1,076.58	-	3,691.33

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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
- Other Oil and Gas facilities in progress	-	31.36	21.94	56.40	109.70
- Other CWIP-Buildings	-	-	1.28	-	1.28
- Other CWIP-Plant and equipment	-	55.86	-	-	55.86
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	99.66	179.13	-	-	278.79
Total	**48,451.61**	**19,181.51**	**7,480.28**	**8,936.47**	**84,049.87**

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, 2025	As at March 31, 2024
Finite useful life-		
Application software (Note No. 5.1)		
Opening balance	7,055.48	5,602.08
Additions during the year	747.94	1,462.99
Reclassification / Other adjustments	8.38	(9.59)
	7,811.80	**7,055.48**
Less: Accumulated amortisation and impairment		
Accumulated amortization		
Opening balance	4,593.49	3,920.86
Provided for the year	815.36	678.70
Reclassification / Other adjustments	(2.81)	(6.07)
	5,406.04	**4,593.49**
Accumulated Impairment		
Opening Balance	3.76	3.76
Provided for the year	-	-
Written back during the year	(0.10)	-
	3.66	3.76
Total	**2,402.10**	**2,458.23**

10. Intangible Assets under Development

10.1. Exploratory Well-in-Progress

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
Exploratory Wells in Progress				
(Note No. 10.4)				
Opening balance		189,449.66		171,417.40
Expenditure during the year	61,576.06		55,898.37	
Less: Sale proceeds of Oil and Gas (net of levies)	26.43	61,549.63	74.55	55,823.82
Depreciation during the year (Note No. 37)		27,987.33		12,754.26
		278,986.62		**239,995.48**
Less:				
Transfer to Oil and Gas Assets	22,529.99		14,683.69	
Wells written off during the year	74,326.50	96,856.49	35,862.13	50,545.82
		182,130.13		**189,449.66**
Less : Impairment				
Opening Balance	33,814.99		36,658.83	
Provided during the year	5,799.41		1,641.02	
Written back during the year	(11,164.67)	28,449.73	(4,484.86)	33,814.99
Total		**153,680.40**		**155,634.67**

10.1.1. Ageing schedule

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

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- 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
Total	**48,918.08**	**54,449.65**	**16,022.84**	**21,463.67**	**140,854.24**

As at March 31, 2024 **(₹ 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	42,080.46	23,985.85	21,869.28	87,157.15	175,092.74
Projects temporarily suspended	811.77	0.14	3.22	13,541.79	14,356.92
Total	**42,892.23**	**23,985.99**	**21,872.50**	**100,698.94**	**189,449.66**
Less: Accumulated impairment					33,814.99
Total					**155,634.67**

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	8,918.25	6,650.19	11,470.63	22,495.41	49,534.48
-Rajahmundry Asset	34,384.85	1,001.30	30.29	-	35,416.44
-Jointly Operated blocks Mumbai Offshore	9,474.31	-	1,992.25	5,389.47	16,856.03
-Jointly Operated blocks Kolkata	4,152.85	830.78	-	10,896.79	15,880.42
-Agartala Asset	9,838.45	-	8.58	-	9,847.03
-Jointly Operated blocks Chennai	677.75	6.36	6,419.43	-	7,103.54
-Assam Asset	1,434.75	4.19	-	-	1,438.94
- Others	3,920.74	2,390.67	982.50	-	7,293.91
Projects temporarily suspended:					
Exploratory Wells at					
- Others	781.13	-	-	779.57	1,560.70
Total	**73,583.08**	**10,883.49**	**20,903.68**	**39,561.24**	**144,931.49**

10.2. Intangible oil & gas assets in progress

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross cost		
Opening balance	42,192.38	25,592.66
Expenditure during the year	14,816.08	17,883.47
Depreciation during the year	31.92	1.35
Transfer to intangible oil and gas assets	(82.78)	(1,285.10)
Total	**56,957.60**	**42,192.38**

10.2.1. Ageing Schedule

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**

As at March 31, 2024

(₹ 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	17,884.82	17,170.28	4,126.11	3,011.17	42,192.38
Projects temporarily suspended	-	-	-	-	-
Total	**17,884.82**	**17,170.28**	**4,126.11**	**3,011.17**	**42,192.38**

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 the year 2004-05, the Company had acquired, 90% Participating Interest in Exploration Block KG-DWN-98/2 from Cairn Energy India Limited for a lump sum consideration of ₹ 3,711.22 million which, together with subsequent exploratory drilling costs of wells had been capitalized under exploratory wells in progress. During 2012-13, the Company had acquired the remaining 10% participating interest in the block from Cairn Energy India Limited on actual past cost basis for a consideration of ₹ 2,124.44 million. Initial in-place reserves were established in this block and adhering to original PSC time lines, a declaration of commerciality (DOC) with a conceptual cluster development plan was submitted on December 21, 2009 for Southern Discovery Area and on July 15, 2010 for Northern Discovery Area. Thereafter, revised DOC was submitted in December, 2013, Cluster-wise development of the Block had been envisaged by division of entire development area into three clusters.

The DOC in respect of Cluster II had been reviewed by the Management Committee (MC) of the block on September 25, 2014. Field Development Plan (FDP) for Cluster-II was submitted on September 8, 2015, which included cost of all exploratory wells drilled in the Contract Area and the same had been approved by the Company Board on March 28, 2016 and by MC on March 31, 2016. Investment decision has been approved by the Company. Contracts for Subsea umbilical risers, flow lines, Subsea production system, Central processing platform – living quarter utility platform and Onshore Terminal have been awarded during 2018-19. Sixteen (16) Oil wells, seven (7) Gas wells and Six (6) Water injector wells were drilled up to March 31, 2021. Towards early monetization, it was planned to produce Gas from U-field utilizing Vasishta and S1 Project facilities. One Gas well-U3B was completed in the month of March 2020 and test production commenced on March 5, 2020. In line with the Accounting Policy of the Company, Oil and Gas assets were created for the well U3B on establishment of proved developed reserves during the year 2019-20. Commercial production from the well commenced on May 25, 2020. Well, U1B and Well U1_A_Shft were completed and put to production on August 26, 2021 and April 28, 2022 respectively. On 07th January 2024, Oil production commenced from M field of Cluster II. All the remaining oil system facilities were completed and production of Oil along with Associated Gas commenced from A field & P Field on 30th October 2024 and 16th December 2024 respectively. The cost of development wells in progress, Capital work in progress and Oil & gas assets as of March 31, 2025 is ₹ 9,227.33 million (Previous year ₹ 45,563.32 million), ₹ 137,451.85 million (Previous year ₹ 169,552.16 million) and ₹ 183,092.08 million (Previous year ₹ 80,614 .38 million) respectively under Cluster II. Considering the changes with respect to approved FDP, preparation the Revised FDP is under progress for Cluster-II development.

All the subsea installation works and pipe laying works related to Gas System except dependency on CPP topsides has been completed. The CPP topsides were installed using float over method on March 24, 2024. The LQUP Topside modules could not be installed after jacket installation due to unfavorable offshore weather conditions. Installation of balance topside structures of LQUP is expected to be completed during FY 25-26. Subsequently the remaining gas wells of R & A fields will be hooked up to start production.

Further, MC has approved the 4C-3D OBN seismic data acquisition, processing & interpretation in Cluster-II (for 500SKM) in Mining Lease area after expiry of Exploration period. The acquisition of data has been completed, and data processing is under progress.

FDP in respect of Cluster-I was approved for development of Gas discoveries in E1 and integrated development of Oil discoveries in F1 field along with nominated fields of GS-29 area by the Management Committee in FY 2019-20. Considering the proximity of E-1 well with F-1, there will be cost saving for marine surveys, mobilization of vessels, hiring of consultancy services and optimization in subsea facilities by combining both the projects i.e. (i) GS-29, DWN-F1 and (ii) DWN-E1. In view of above, it was decided to integrate both the projects to have time and cost advantage. The same was appraised to MC vide letter dated 06th May 2022. Drilling of an Appraisal cum Development Well GS29_8_A was completed on April 30, 2021. Integrated development of DWN-E1 and DWN-F1 & GS-29 was appraised to ONGC Executive committee (EC). EC accorded in principle approval in its meeting held on 13.04.2022 for hiring of pre-project activities like Integrated Consultancy Services (i.e. Pre-FEED, FEED & PMC) ,Marine Surveys (Geophysical, Geotechnical and Met-ocean surveys),Consultancy services & TPI for Marine Surveys and EIARA Study .Hiring of Met Ocean Survey, Geo technical Survey and Integrated Consultancy services have been awarded and work is under progress. The cost of development wells in progress and Capital work in progress as of March 31, 2025 is ₹ 890.92 million (Previous year ₹ 885.56 million), and ₹ 554.91 million (Previous year Nil) respectively under Cluster I.

In respect of Cluster III, the Company has submitted the FDP for UD-1 discovery of Cluster-III on August 1, 2022. The FDP, after examination, has been returned by DGH for re-submitting a robust FDP. The Company proposes to formulate a robust FDP by incorporating the results of the proposed 4C-3D OBN seismic study (for 150SKM) for which approval from MC has been received and the data acquisition has been completed during current FY. Further, the Company has requested the Ministry of Petroleum & Natural Gas to extend the PEL timelines by 41 months, i.e. up to January 1, 2026, in order to carry out 4C-3D OBN seismic data acquisition, processing & interpretation in the UD-1 discovery area. The extension has been approved vide letter dated 26.12.2023.

In view of the definite plan for development of all the clusters, the cost of exploratory wells in the block i.e. ₹ 25,769.43 million (Previous year ₹ 25,969.21 million) has been carried over.

10.5. During the year, certain fields of the Company under its Contract Areas were identified by the Directorate General of Hydrocarbon (DGH), Ministry of Petroleum & Natural Gas, Government of India, for bidding under the Discovered Small Field (DSF) Round IV. The Company will be required to transfer these fields to the successful bidders upon completion of the bidding process.

Pending finalization of the recovery mechanism for the accumulated carrying costs, the Company has recorded an additional impairment provision of ₹ 5,786.67 million during the year. This is in addition to the earlier impairment provision of ₹ 8,017.86 million (already accounted for in prior years) related to the exploratory wells in these fields.

11. Investment

Non-Current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments (Note No. 11.1)	1,119,721.52	951,492.11
Other Investments (Note No. 11.6)	7,059.55	102,221.57
Total	**1,126,781.07**	**1,053,713.68**

Current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Government securities (Note No. 11.5)	-	1,975.08
Total	**-**	**1,975.08**

11.1. Investments in Equity Instruments

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(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	1,168.27	369,150.00	778.85	369,150.00
(Face Value ` 10 per share) (Note No. 11.1.7)				
(b) Mangalore Refinery and Petrochemicals Limited	1,255.35	10,405.73	1,255.35	10,405.73
(Face Value ₹ 10 per share)				
Unquoted – Fully paid up				
(c) ONGC Videsh Limited	1,500.00	150,000.00	1,500.00	150,000.00
(Face Value ₹ 100 per share)				
(d) Petronet MHB Limited	274.35	3,693.31	274.35	3,693.31
(Face Value ₹ 10 per share)				
(Note No. 11.1.3)				
(e) ONGC Green Limited	4,600.00	46,000.00	-	-
(Face Value ₹ 10 per share)				
(Note No. 11.1.6)				
(f) ONGC Petro Additions Limited	22,728.22	211,810.26	-	-
(Face Value ₹ 10 per share)				
(Note No. 11.1.8)				
(g) ONGC Start-up Fund Trust	69.42	694.21	69.42	694.21
(Face value ₹ 10 per unit)				
(Note No. 11.1.4)				
Total Investment in Subsidiaries		**791,753.51**		**533,943.25**
(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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(No. in million)	Amount	(No. in million)	Amount
(c) Rohini Heliport Limited*	-	0.05	-	0.05
(Face Value ₹10 per share)				
Total Investment in Associates		**3,719.21**		**3,719.21**
(iii) Investment in Joint Ventures (at Cost)				
(Note no. 11.1.1)				
Unquoted – Fully paid up	13.00	130.00	13.00	130.00
(a) Mangalore SEZ Limited				
(Face Value ₹10 per share)				
(b) ONGC Petro Additions Limited	-	-	997.98	9,979.81
(Face Value ₹10 per share)				
(Note No. 11.1.2)				
(c) ONGC Teri Biotech Limited	12.50	0.25	12.50	0.25
(Face Value ₹10 per share)				
(d) ONGC Tripura Power Company Limited	560.00	5,600.00	560.00	5,600.00
(Face Value ₹10 per share)				
(e) Dahej SEZ Limited	23.02	230.25	23.02	230.25
(Face Value ₹10 per share)				
(f) Indradhanush Gas Grid Limited	230.56	2,305.60	222.36	2,223.60
(Face Value ₹10 per share)				
(Note No. 11.1.5)				
Total Investment in Joint Ventures		**8,266.10**		**18,163.91**
(iv) Investment in other entities				
(at FVTOCI)				
Quoted – Fully paid up				
(a) Indian Oil Corporation Limited	2,005.82	256,143.58	2,005.82	336,476.79
(Face Value ₹10 per share)				
(b) GAIL (India) Limited	326.72	59,802.17	326.72	59,152.00
(Face Value ₹10 per share)				
Unquoted – Fully paid up				
(c) Indian Gas Exchange Limited	3.69	36.94	3.69	36.94
(Face Value ₹ 10 per share)				
(at FVTPL)				
Unquoted – Fully paid up				
(d) Oil Spill Response Limited#	-	0.01	-	0.01
(Face Value £ 1 per share)				
Total Investment in other entities		**315,982.70**		**395,665.74**
Total Investment in Equity Instruments		**1,119,721.52**		**951,492.11**
Aggregate carrying value of quoted investments		696,488.98		776,172.02
Aggregate carrying value of unquoted investments		423,232.54		175,320.09
Aggregate market value of quoted investments		960,750.95		1,089,794.23
Aggregate amount of impairment in value of investments		-		-

* Company holds 4,899 nos. of shares of Rohini Heliport Limited as on March 31, 2025 and March 31, 2024.

100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in ₹ 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.

^The company has disclosed changes in Fair value of investment in other comprehensive income in accordance with IndAS109 being long term investment.

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. The Company is restrained from diluting the investment as per the covenants in loan agreement till the sponsored loan is fully repaid.

11.1.3. During the year, the Company has purchased additional NIL (Previous year 19,960 nos.) equity shares of Petronet MHB Ltd. (PMHBL), a subsidiary company having face value of ₹ 10 per share.Total investment in PMHBL as at March 31, 2025 is ₹ 3,693.31 million (Previous year ₹ 3,693.31 million).

11.1.4. On ONGC Start-up Fund Trust (controlled entity) had been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. The same has been classified as investments in subsidiary as per Ind AS 110 from FY 2023-24 considering significant increase in the fair value of the underlying investments in start-up companies.

During the year, the Company has subscribed an additional NIL (previous year 10,000,000 nos.) units of ONGC Start-up Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for the total consideration of ₹ NIL (previous year ₹ 100 million).

11.1.5. During the year, the Company has subscribed additional 8,200,000 nos. (Previous year 24,360,000 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, 2025 is ₹ 2,305.60 million (Previous year ₹ 2,223.60 million).

11.1.6. On 27.02.2024, a wholly owned subsidiary ONGC Green Limited (OGL) was incorporated with authorized capital of ₹ 1,000 million divided into 100 million equity shares of ₹ 10 each. OGL shall engage in the value chains of energy business including Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Bio-fuels, Bio-Gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Carbon Capture Utilisation and Storage and LNG business.

During the year, the authorized capital of OGL was increased to ₹ 50,000 million divided into 5,000 million equity shares of ₹ 10 each and the company has subscribed to 4,600 million nos. (Previous year NIL nos.) equity shares of ONGC Green Limited (OGL), a wholly owned subsidiary company having face value of ₹ 10 per share.Accordingly, the total investment in OGL as at March 31, 2025 is ₹ 46,000.00 million (Previous year NIL).

11.1.7. During the FY 2024-25, the Company has received 389,422,687 nos. of equity shares from Hindustan Petroleum Corporation Limited as bonus shares in the ratio of 1:2.

11.1.8. Pursuant to the approval granted by the Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter dated August 9, 2024, the Company, on September 12, 2024, increased its equity shareholding in ONGC Petro additions Limited ("OPaL") by 41.80%, via conversion of a portion of Compulsorily Convertible Debentures amounting to ₹ 61,070 million into equity shares of face value ₹ 10 each and conversion of share warrants upon payment of the balance amount of ₹ 862.81 million. Consequently, the Company's shareholding in OPaL increased from 49.36% to 91.16%, and thereby Company gaining control over OPaL.

There has been further increase in Company's equity shareholding in OPaL by 4.53% through the settlement and conversion of the remaining portion of the Compulsorily Convertible Debentures amounting to ₹ 16,710.00 million into equity shares and allotment of ₹ 105,010.00 million fully paid-up equity shares of face value ₹ 10 each through subscription to right issue offered by OPaL. Pursuant to the aforementioned transactions, the Company's shareholding in OPaL has further increased from 91.16% to 95.69% as on March 31, 2025.

As at March 31, 2024, OPaL was considered as a Joint Venture. However, by virtue of the aforesaid investment, OPaL has become a subsidiary of the Company as ONGC has attained the power to direct the relevant activities of OPaL by virtue of being party to the Shareholder's Agreement and holding majority equity shareholding in OPaL.

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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%	-
ONGC Petro Additions Limited	Petrochemicals	India	95.69%	-	95.69%	-

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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%

* 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mangalore SEZ Limited	Special Economic Zone	India	26.00%	26.00%	26.78%	26.78%
ONGC Petro Additions Limited	Petrochemicals	India	-	49.36%	-	49.36%
ONGC Teri Biotech Limited	Bioremediation	India	49.98%	49.98%	49.98%	49.98%

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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%

11.5. Investments in Government Securities

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Non-current		Current		Non-current		Current	
	(No. in million)	Amount	(No. in million)	Amount	(No. in million)	Amount	(No. in million)	Amount
Financial assets carried at amortized cost a) 8.40% Oil Co. GoI Special Bonds -2025 (Unquoted – Fully paid up)	-	-	-	-	-	-	0.20	1,975.08
Total Investment in Government or trust securities	-	-	-	-	-	-		**1,975.08**
Aggregate carrying value of unquoted investments	-	-	-	-	-	-		1,975.08
Aggregate amount of impairment in value of investments	-	-	-	-	-	-		-

8.40% Oil Co. GoI Special Bonds -2025 are redeemed in March 2025.

11.6. Other Investments

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(No. in million)	Amount	(No. in million)	Amount
(i) Deemed Investment in Subsidiaries and Step-down Subsidiaries				
(a) Mangalore Refinery and Petrochemicals Limited (Note No. 11.6.1)		76.76		63.75
(b) ONGC Videsh Limited (Note No. 11.6.2)		6,373.12		6,038.48
(c) ONGC Videsh Rovuma Limited (Note No. 11.6.3)		16.59		16.59
(d) ONGC Petro Additions Limited (Note No. 11.6.5)		97.06		-
(e) OVL Overseas IFSC Limited (Note No. 11.6.7)		410.71		-
Total Deemed Investment in Subsidiaries and Step-down Subsidiaries		**6,974.24**		**6,118.82**
(ii) Deemed Investment in Joint Ventures				
(a) ONGC Petro Additions Limited (Note No. 11.6.5)		-		62,402.66
(b) Indradhanush Gas Grid Limited (Note No. 11.6.6)		85.31		50.50

Particulars	As at March 31, 2025		As at March 31, 2024	
	(No. in million)	Amount	(No. in million)	Amount
Total Deemed Investment in Joint ventures		**85.31**		**62,453.16**
(iii) Subscription of Share Warrants -Joint ventures (Unquoted – Partially paid up)				
(a) ONGC Petro Additions Limited (Note No. 11.6.4 & 11.6.5)	-	-	3,451.24	33,649.59
Total Investment - Share Warrants		-		**33,649.59**
Total other investments		**7,059.55**		**102,221.57**
Aggregate carrying value of investments		7,059.55		102,221.57
Aggregate amount of impairment in value of investment		-		-

11.6.1. The amount of ₹ 76.76 million (Previous year ₹ 63.75 million) denotes the fair value of fees towards financial guarantee given for Mangalore Refinery and Petrochemicals Limited without any consideration.

11.6.2. The amount of ₹ 6,373.12 million (Previous year ₹ 6,038.48 million) includes, (i) ₹ 4,768.81 million (Previous year ₹ 4,434.17 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.

11.6.3. 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.

11.6.4. The Company had subscribed 3,451,240,000 nos. Share Warrants of ONGC Petro additions Limited @₹ 9.75 per share warrant, entitling the Company to exchange each warrant with a Equity Share of Face Value of ₹ 10 after a balance payment of ₹ 0.25 for each share warrant. The Company on August 23, 2024 has by made the balance payment of ₹ 862.81 million and completed the conversion of the 3,451,240,000 share warrants into equity shares at par.

11.6.5. The Company had entered into an agreement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780 million (Previous year balance ₹ 77,780.00 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile joint venture) in three tranches.

The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, has made the principal repayment of CCDs amounting to ₹ 77,780.00 million (Previous year balance ₹ 77,780.00 million). Consequently, the Company has converted first and third tranche of CCD amounting to ₹ 56,150 million and ₹ 4,920 million into equity shares on September 12, 2024, and second tranche of CCD amounting to ₹ 16,710 million on October 25, 2024. Accordingly, the commitment for back stopping support has settled and the outstanding interest accrued as at March 31, 2025 is ₹ nil (Previous year ₹ 2,212.45 million).

Upon settlement and conversion of CCDs into equity shares of OPaL, the carrying amount of the deemed equity investment (As at March 31, 2024 ₹ 62,308.05 million) in OPaL in relation to the said CCDs have been derecognized and adjusted with recognition of corresponding equity investment in OPaL.

The Deemed Investment amount of ₹ 97.06 million [as at March 31, 2024 ₹ 94.61 million included in above Note no. 11.6.(ii)(a)] is recognized towards the fair value of guarantee fee on financial guarantee given without any consideration for OPaL.

11.6.6. 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 ₹ 4,600 million (previous year ₹ 5,600 million) has been taken by IGGL out of the sanctioned amount ₹ 25,940 million. As at March 31, 2025 IGGL has availed total loan of ₹ 11,200 million (As at March 31, 2024 ₹ 6,600 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 ₹ 85.31 million (As at March 31, 2024 ₹ 50.50 million) for the above financial guarantee.

11.6.7. The amount of ₹ 410.71 million (Previous year NIL) is towards the fair value of guarantee fee on financial guarantee given without any consideration for the Company's stepdown subsidiary OVL Overses IFSC Ltd.

11.6.8. The Board of Directors has 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%.

11.7. The aggregate investments in each subsidiary, associates and joint ventures is as follows:

(₹ in Million)

Name of entity	ONGC Videsh Limited	Mangalore Refinery and Petro-chemicals 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	Petronet LNG Limited	Pawan Hans Limited	Rohini Heliport Limited	ONGC Petro additions Limited	ONGC Tripura Power Company Limited	Mangalore SEZ Limited	ONGC Teri Biotech Limited	Dahej SEZ Limited	Indradha-nush Gas Grid Limited
Nature of entity	**Subsidiary**									**Associate**			**Joint Venture**					
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	-	-	987.50	2,731.66	0.05	-	5,600.00	130.00	0.25	230.25	2,305.60
Share warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed investment	6,373.12	76.76	-	-	-	-	97.06	16.59	410.71	-	-	-	-	-	-	-	-	85.31
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**	**987.50**	**2,731.66**	**0.05**	**-**	**5,600.00**	**130.00**	**0.25**	**230.25**	**2,390.91**
As at March 31, 2024																		
Equity	150,000.00	10,405.73	369,150.00	3,693.31	694.21	-	-		-	987.50	2,731.66	0.05	9,979.81	5,600.00	130.00	0.25	230.25	2,223.60
Share warrants	-	-	-	-	-	-	-		-	-	-	-	33,649.59	-	-	-	-	-
Deemed investment	6,038.48	63.75	-	-	-	-	-	16.59	-	-	-	-	62,402.66	-	-	-	-	50.50
Share application money	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Total	**156,038.48**	**10,469.48**	**369,150.00**	**3,693.31**	**694.21**	**-**	**-**	**16.59**	**-**	**987.50**	**2,731.66**	**0.05**	**106,032.06**	**5,600.00**	**130.00**	**0.25**	**230.25**	**2,274.10**

12. Trade receivables- Current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered Good- Secured	2,471.61	2,159.52
(b) Considered Good- Unsecured (Note No. 12.3 and Note No.12.4)	100,366.35	111,937.90
(c) Credit impaired (Note No. 12.5)	2,772.56	3,179.44
Less: Impairment for doubtful receivables	2,772.56	3,179.44
Total	**102,837.96**	**114,097.42**

12.1. Trade Receivables- Ageing Schedule

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 (Note No. 12.6 & 46.4)							2,772.56
Total							**102,837.96**

As at March 31, 2024 **(₹ 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	105,197.37	4,113.47	2,205.31	222.24	27.93	9.12	111,775.44
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	0.98	1.50	1.04	2.59	226.86	2,570.61	2,803.58
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	20.84	20.84
(vi) Disputed Trade receivable - credit impaired	-	-	-	0.78	0.84	2,675.38	2,677.00
Gross Total	**105,198.35**	**4,114.97**	**2,206.35**	**225.61**	**255.63**	**5,275.95**	**117,276.86**
Less: Impairment for doubtful receivables							3,179.44
Total							**114,097.42**

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, 2025 an amount of ₹ 92,479.02 million (as at March 31, 2024 ₹ 107,771.68 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. Includes an amount of ₹ 3,764.43 million (Previous year ₹ 3,764.43 million) due towards Pipeline Transportation Charges for the period from November 20, 2008 to July 6, 2021 from GAIL India Limited (GAIL) on account of revised pipeline transportation tariff charges.

In terms of Gas Sales Agreement (GSA) signed between GAIL and the Company, GAIL is to pay transportation charges in addition to the price of gas in case of Uran Trombay Natural Gas Pipe Line (UTNGPL) and were being paid by GAIL. Subsequent to the replacement of pipeline in 2008, the revised pipeline transportation tariff in respect of UTNGPL was approved by Petroleum and Natural Gas Regulatory Board (PNGRB) for which debit notes / invoices was raised to GAIL with effect from November 20, 2008.

The revised pipeline transportation tariff were to be ultimately borne by the end consumers of GAIL. Mahanagar Gas Limited (MGL), one of the customers of GAIL, filed a complaint with PNGRB on February 12, 2015 regarding applicability of tariff on supply of gas to GAIL. After hearing all parties, PNGRB vide order dated October 15, 2015 dismissed the complaint and gave a verdict in favour of the Company. Pursuant to appeal by MGL to the Appellate Tribunal for Electricity (APTEL), the case was remanded back to PNGRB. Once again, PNGRB vide order dated March 18, 2020 had dismissed the complaint, authorized the pipeline as a Common Carrier Pipeline and directed both GAIL and MGL to pay the transportation tariff fixed by PNGRB from time to time for UTNGPL. MGL again filed an appeal with APTEL on April 04, 2020 against the order of PNGRB. APTEL vide order dated July 16, 2021 remanded the matter to PNGRB for fresh adjudication and passing final order. PNGRB vide order dated September 30, 2022, directed MGL to pay the transportation charges as per the transportation tariff fixed by PNGRB for UTNGPL vide Tariff Order dated December 30, 2013 for the period from January 1, 2014 onwards, within a period of 2 months of passing the order. However, PNGRB rejected the transportation charges from November 20, 2008 to December 31, 2013. MGL filed a writ petition before the Hon'ble High Court of Delhi challenging the PNGRB's order dated September 30, 2022. The Company has also filed appeal against the order of PNGRB before APTEL, however, as on date, due to non-appointment of Technical member in the P & NG bench of APTEL, pending cases are not being heard. Accordingly, the Company has brought on record its appeal as filed before APTEL in the writ petition filed by MGL since the appeal is not being heard by APTEL due to unavailability of proper qurom of bench. In the case filed by MGL, the Hon'ble High Court of Delhi, vide order dated December 13, 2022, stayed the recovery against the PNGRB order and directed MGL to deposit a sum of ₹ 500 million with GAIL. Pending final decision in the matter the Company has made a provision of ₹ 745.50 million during FY 2022-23 towards the transportation charges receivable for the period from November 20, 2008 to December 31, 2013.

Rashtriya Chemicals and Fertilisers Ltd (RCF), another customer of GAIL, was paying revised tariff since February 2016 and the tariff from November 20, 2008 till January 31, 2016, was under dispute. The matter was referred to Committee of Secretaries under Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) that met on June 17, 2021 and concluded that RCF would pay the transportation charges with effect from the date of order (December 30, 2013) of revised tariff rates of PNGRB. Accordingly, during the year 2021-22 an amount of ₹ 196.52 million was received pertaining to the period December 30, 2013 to January 31, 2016. The Company has requested clarification from the MoP&NG regarding the impact of AMRCD order on its receivable from GAIL. However, in view of the conclusion of AMRCD, a provision of ₹ 446.43 million has been provided against dues from GAIL on account of Pipeline Transportation Charges in respect of RCF for the period prior to December 30, 2013.

In view of the above, the balance receivable (excluding provision) of ₹ 2,572.50 million as at March 31, 2025 (Previous year ₹ 2,572.50 million) is considered good.

12.4. Includes an amount of ₹ 1,364.61 million receivable from IOCL towards sale of crude oil from western offshore during the month of Mar'23 to Oct'23. Sale of crude oil from Western offshore to IOCL has been effected on provisional basis pending finalisation of Crude Oil Sales Agreements (COSA) with the IOCL. The Company has raised invoices for sale of crude oil at benchmark prices as applicable for the period from October' 2022 to February'2023. Pending finalisation of COSA's, IOCL has released payments for the period from March'2023 to Oct'23, as per pricing formula benchmark applicable till September'2022, resulting into an amount of ₹ 1,364.61 million receivable from IOCL as on March 31, 2025. However a provision of ₹ 36.98 million has been provided on account of Basic Excise Duty (BED) and National Calamity Contingent Duty (NCCD) charges for the month of Mar' 23 to Oct'23. In the meeting dated 28.03.2025 IOCL has agreed for the repayment of outstanding amount in the financial year 2025-26. In view of this, the amount of ₹ 1,327.63 million receivable towards sale of crude oil from western offshore region for the month of March'2023 to Oct'23 is considered good. (Refer note no. 30.1)

12.5. Movement of Impairment for doubtful receivables

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	3,179.44	2,868.30
Provided during the year	38.29	511.64
Reversed during the year	(445.17)	(200.50)
Balance at end of the year	**2,772.56**	**3,179.44**

12.6. 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

13. Loans

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
a. 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	**-**	**-**	**-**	**-**
b. Loans to Employees				
(Note No. 13.1)				
- Secured, Considered Good	20,775.16	3,030.64	19,228.67	2,729.92
- Unsecured, Considered Good	53.95	67.75	47.29	92.91
- Credit impaired	54.29	16.93	74.57	19.95
Less: Impairment for doubtful loans	54.29	16.93	74.57	19.95
Total Loan to Employees	**20,829.11**	**3,098.39**	**19,275.96**	**2,822.83**
Total Loans	**20,829.11**	**3,098.39**	**19,275.96**	**2,822.83**

13.1. Loans to employees include an amount of ₹ 2.55 million (As at March 31, 2024 ₹ 1.95 million) outstanding from Key Managerial Personnel. (Note No. 45.2.8)

13.2. Movement of Impairment for doubtful loans: (Refer Note No. 12.6 & 46.4)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**265.02**	**179.71**
Provided during the year	-	85.53
Reversed during the year	(23.30)	(0.22)
Balance at end of the year	**241.72**	**265.02**

14. Deposits under Site Restoration Fund Scheme

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits under site restoration fund scheme	303,910.02	282,055.43
Balance at the end of the year	**303,910.02**	**282,055.43**

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 ₹ 3,307.19 million (Previous year ₹ 3,031.74 million) towards Tapti A Facilities and ₹ 58,589.54 million (Previous year ₹ 54,661.61 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, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Deposits				
- Considered Good	1,950.34	1,038.96	1,047.67	2,225.30
- Credit impaired	153.14	5.66	12.54	5.52
Less: Impairment for doubtful deposits	153.14	5.66	12.54	5.52
Total Deposits	**1,950.34**	**1,038.96**	**1,047.67**	**2,225.30**
(b) Advance / Claim Recoverable in cash				
- Considered Good (Note No. 15.1)	940.68	13,439.03	1,129.18	18,031.50
- Credit impaired (Note No. 15.2 & 15.3)	459.18	16,318.32	446.34	15,957.36
Less: Impairment for doubtful advances	459.18	16,318.32	446.34	15,957.36
Total Advance / Claim Recoverable in cash	**940.68**	**13,439.03**	**1,129.18**	**18,031.50**
(c) Cash Call Receivable from JO Partners				
- Considered Good	-	757.00	-	3,116.22
- Credit impaired (Note No. 15.3)	9,037.23	419.36	8,981.34	195.03
Less: Impairment for doubtful cash call receivables	9,037.23	419.36	8,981.34	195.03
Total Cash Call Receivable from JO Partners	**-**	**757.00**	**-**	**3,116.22**
(d) Interest Accrued on deposits and loans				
- Considered Good	-	11,781.74	-	14,276.57
- 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	**-**	**11,781.74**	**-**	**14,276.57**
(e) Bank Deposits (with more than 12 months maturity)				
- Considered Good	-	78,104.61	-	44,829.35
- Credit impaired	-	25.39	-	20.65
Less: Impairment for doubtful bank deposits	-	25.39	-	20.65
Total Bank Deposits (with more than 12 months maturity)	**-**	**78,104.61**	**-**	**44,829.35**
(f) Others				
- Considered Good	-	2,400.12	-	2,074.44
- Credit impaired (Note No. 15.3)	-	3.55	-	6.32
Less: Impairment for doubtful receivables	-	3.55	-	6.32
Total Others	**-**	**2,400.12**	**-**	**2,074.44**
Total financial assets-Others	**2,891.02**	**107,521.46**	**2,176.85**	**84,553.38**

15.1. 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 ₹ 2,747.97 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 ₹ 2,747.97 million (March 31, 2024: ₹ 2,673.36 million) has been disclosed under the head 'Advance/ claim 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 ₹ 14,380.93 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 ₹ 4,702.12 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. 12.6 & 46.4)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**25,647.97**	**24,917.47**
Provided during the year	1,842.38	905.96
Reversed during the year	(1,061.42)	(175.46)
Reclassification / Other adjustments	15.77	-
Balance at end of the year	**26,444.70**	**25,647.97**

16. Other assets

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
a. Capital advances				
- Considered good	3,443.20	-	5,989.25	-
- Credit impaired	335.81	-	346.69	-
Less: Impairment (Note No. 16.1)	335.81	-	346.69	-
	3,443.20	**-**	**5,989.25**	**-**
b. Others receivables				
- Considered Good	63.08	-	54.66	-
- Credit impaired	365.81	-	376.97	-
Less: Impairment (Note No. 16.1)	365.81	-	376.97	-
	63.08	**-**	**54.66**	**-**
c. Deposits				
With Customs/Port Trusts etc.	28.30	10.99	37.06	2.30
With Others				
- Considered Good	3,433.97	10,921.74	2,437.09	14,457.20
- Credit impaired	2,353.87	633.06	2,557.29	430.10

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Less: Impairment (Note No. 16.1)	2,353.87	633.06	2,557.29	430.10
	3,462.27	**10,932.73**	**2,474.15**	**14,459.50**
d. Advance/ Claim recoverable				
- Considered Good (Note No. 16.2)	739.31	34,440.43	563.12	31,577.16
- Credit impaired	641.86	939.44	641.86	945.89
Less: Impairment for receivables (Note No. 16.1)	641.86	939.44	641.86	945.89
	739.31	**34,440.43**	**563.12**	**31,577.16**
e. Prepayments - Mobilization Charges	-	606.43	-	488.35
f. Prepayments - Lease Land	153.14	8.20	161.34	11.24
Total	**7,861.00**	**45,987.79**	**9,242.52**	**46,536.25**

16.1. Movement of Impairment for other assets **(₹ in Million)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**5,298.80**	**5,249.98**
Provided during the year	98.96	79.18
Reversed during the year	(112.14)	(30.36)
Reclassification / Other adjustments	(15.77)	-
Balance at end of the year	**5,269.85**	**5,298.80**

16.2. Advance/claims recoverable includes an amount of ₹ 20,875.11 million (previous year ₹ 20,875.11 million) recoverable from irector General of Foreign Trade (DGFT), Government of India.

The company purchased High Speed Diesel ("HSD") from Oil Marketing Companies under ICB tender and paid Excise duty comprising of Basic Excise Duty ("BED"), Additional Excise Duty ("AED"), Special Additional Excise Duty ("SAED"), Road and Infrastructure Cess ("RIC"). The company has applied for refund of these duties under the deemed export benefit of refund of "Terminal Excise Duty" (hereinafter referred to as "TED") under Chapter 7 of the Foreign Trade Policy (2015-20) for period from 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 allowed TED refund applications only for the BED amount and disallowed the other duties of Excise. Based on legal opinion, the Company filed an appeal with DGFT, Delhi.

DGFT, Delhi, vide its order dated 25.02.2025, has rejected the claims of refund of other duties of excise made by the Company. The company is in the process of filing writ petition against the aforesaid order passed by DGFT.

Considering the legal position, as per the opinions of the learned counsels and the merits of the case, the company is of the view that the company is eligible for refund of other duties of excise and hence considers the said claims as good for recovery.

17. Inventories

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Condensate)	3.09	2.24
Semi-finished goods (Note No. 33 & 34)	1,343.56	896.28
Finished Goods (Note No. 17.2, 33 & 34)	20,147.77	26,763.20
Stores and spares		
(a) on hand	97,910.56	83,323.21
(b) in transit	3,123.66	3,524.97
	101,034.22	**86,848.18**
Less: Impairment for non- moving items	7,315.40	7,391.79
	93,718.82	**79,456.39**
Total	**115,213.24**	**107,118.11**

17.1. The value of 649,041 nos. Carbon Credits (CER) (Previous year 3,30,484 nos.) has been treated as Nil (as at March 31, 2024 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 ₹ 339.46 million (₹ 284.43 million for 2023-24) and ₹ 187.51 million (₹ 227.67 million for 2023-24) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment.

17.2. Inventory amounting to ₹ 1,187.35 million (as at March 31, 2024 ₹ 9,065.75 million) has been valued at net realisable value of ₹ 198.63 million (as at March 31, 2024 ₹ 4,032.64 million). Consequently, an amount of ₹ 988.72 million (as at March 31, 2024 ₹ 5,033.11 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, 2025	As at March 31, 2024
Balances with Banks	98.29	343.09
Cash in Hand	2.52	2.39
	100.81	**345.48**

19. Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Deposits for original maturity more than 3 months upto 12 months (Note No. 27.1)	154,440.00	299,520.00
Unclaimed Dividend Account (Note No. 19.1)	325.38	338.54
Bank Balance - Unspent CSR	90.15	108.98
	154,855.53	**299,967.52**

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, 2025	As at March 31, 2024
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, 2024: 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, 2024: 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, 2024: 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, 2023	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at April 1, 2024	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at March 31, 2025	**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, 2025		As at March 31, 2024	
	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	1,168.79	9.29	1,219.39	9.69
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, 2025			As at March 31, 2024		
	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, 2025	As at March 31, 2024
Capital Reserve	159.59	159.59
Capital Redemption Reserve	1,264.78	1,264.78
Reserve for equity instruments through other comprehensive income	245,333.21	323,097.35
General Reserve	2,831,906.10	2,645,637.06
Retained Earnings	21,270.70	26,704.95
Total	**3,099,934.38**	**2,996,863.73**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
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	323,097.35	136,234.38
Fair value gain/(loss) on investments in equity instruments	(77,764.14)	186,862.97
Balance at end of year	**245,333.21**	**323,097.35**
D. General Reserve (Note No. 21.4)		
Balance at beginning of year	2,645,637.06	2,369,325.51
Add: Transfer from retained earnings	186,269.04	276,311.55
Balance at end of year	**2,831,906.10**	**2,645,637.06**

Particulars	As at March 31, 2025	As at March 31, 2024
E. Retained Earnings		
Balance at beginning of year	26,704.95	29,837.51
Profit after tax for the year	356,103.24	405,259.70
Add: Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	(5,434.25)	(3,132.56)
Less: Payments of dividends (Note No. 21.5)	169,834.20	128,948.15
Less: Transferred to general reserve	186,269.04	276,311.55
Balance at end of year	**21,270.70**	**26,704.95**

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 11, 2024 and January 31, 2025, the Company had declared an interim dividend of ₹ 6 per share (120%) and ₹ 5.00 per share (100%) respectively which has since been paid.

In respect of the year ended March 31, 2025, the Board of Directors has proposed a final dividend of ₹ 1.25 per share (25%) 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 ₹ 15,725 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, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Lease Liabilities (Note No. 42)	199,252.94	95,140.08	214,123.29	76,178.83
Total	**199,252.94**	**95,140.08**	**214,123.29**	**76,178.83**

22.1. Movement of Lease Liabilities

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**290,302.12**	**88,828.77**
Recognized during the year	93,749.80	268,575.37
Unwinding of discount on lease liabilities	16,351.36	13,570.57
Payment during the year	(112,585.37)	(82,950.91)
Written back during the year	(1,267.37)	(331.27)
Revaluation of lease liabilities	5,298.55	211.82
Effect of remeasurement / other adjustments	2,543.93	2,397.77
Balance at end of the year	**294,393.02**	**290,302.12**

23. Other Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Deposits from suppliers and contractors	1,214.80	3,495.22	1,246.48	3,112.01
Financial Guarantee obligation (Note No. 23.1)	887.08	362.89	549.77	270.23
Unclaimed Dividend (Note No. 23.2)	-	325.38	-	338.54
Liability for Capital Goods	-	46,308.35	-	33,690.74
Liability for Employees	-	13,376.07	-	12,972.01
Liability for Post-Retirement Benefit Scheme	-	4.47	-	870.63
Cash call payable to Joint Venture partners	-	9,468.79	-	13,899.40
Liquidated damages deducted from parties	-	29,829.20	-	35,768.36
Interest accrued on borrowings	-	872.48	-	856.49
Liability for Compulsory Convertible Debentures*	-	-	-	76,352.06
Liability for Unspent Corporate Social Responsibility	-	485.97	-	137.46
Other Liabilities #	-	18,977.71	-	16,837.40
Total	**2,101.88**	**123,506.53**	**1,796.25**	**195,105.33**

*The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, has settled the liability pertaining to back stopping support towards Compulsorily Convertible Debentures (CCDs) at ₹77,780.00 million (Balance as at March 31, 2024 ₹76,352.06 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture)

Therefore, upon settlement and conversion of CCDs into equity shares of OPaL, the financial liability has been settled/ derecognized.

#This includes ₹1,189.85 million against CER liability created on proportionate basis which is over and above from ₹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, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Provision for Employee benefits (Note No. 43.3)				
- For Post-Retirement Medical and Terminal Benefits	1,326.04	7,892.44	1,329.87	6,245.02
- Gratuity for contingent employees	35.14	21.22	45.40	10.60
- Unavailed Leave and compensated absences	-	5,008.04	-	4,983.74
Provision for Others (Note No. 24.1)				
- Provision for decommissioning (Note No. 24.2)	466,320.09	5,095.62	447,137.09	7,774.67
- Provisions for disputed taxes (Note No. 24.5)	-	171,219.59	-	146,556.65
Less: Amount deposited under protest (Note No. 24.5)	-	(161,361.30)	-	(140,669.16)
- Other Provisions (Note No. 24.4)	37,639.15	1,241.68	33,190.62	458.24
	505,320.42	**29,117.29**	**481,702.98**	**25,359.76**

24.1. Movement of Provision for Others

(₹ in Million)

Particulars	Provision for decommissioning		Other provisions	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**454,911.76**	**347,634.17**	**39,536.35**	**39,748.62**
Recognized during the year	18,498.17	58,300.26	25,710.38	25,476.27
Amount used during the year	(3,186.69)	(1,085.87)	-	-
Unwinding of discount	28,987.14	22,145.72	-	-
Written back during the year	(146.79)	(122.64)	(0.04)	(6.55)
Effect of remeasurement / other adjustment	(27,647.88)	28,040.12	4,184.57	(594.35)
Amount deposited under protest (Note No. 24.5)	-	-	(20,692.14)	(25,087.64)
Balance at end of the year	**471,415.71**	**454,911.76**	**48,739.12**	**39,536.35**

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 have 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. The safe disposal of the offshore facilities at onshore yard is in progress. The disposal obligation will be met by the Contractors from the decommissioning liability and SRF deposits maintained in this regard. The Company do not foresee any additional obligation in this regard.

24.4. Includes ₹ 37,375.17 million (Previous year ₹ 33,216.05 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 ₹ 171,191.09 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to Mach 31, 2025 (₹ 146,535.16 million till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 24,655.93 million. (refer Note 49.1.1.b)

24.6. A suspected fraud was noticed by the Company, wherein some of its regular / contractual employees in collusion with some vendors have made certain fictitious medical payments involving misappropriation of funds, the matter is being investigated by internal and external agencies and the final amount of the alleged fraud shall be known after the outcome of the investigation. Pending investigations an interim amount of ₹ 2.88 million (previous year ₹ 2.88 million) has been affirmed as a fraud on the Company and accordingly provision for the said amount has been made towards doubtful claims receivable from vendors.

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, 2025	As at March 31, 2024
Deferred tax liabilities	334,423.78	337,134.02
Less: Deferred tax assets	101,810.23	90,045.74
Total	**232,613.55**	**247,088.28**

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**

For FY 2023-24

(₹ 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	7,669.13	1,413.78	-	9,082.91
Impairment/Expenses Disallowed Under Income Tax	47,588.95	25,967.38	-	73,556.33
Financial Assets	2,483.36	382.50	-	2,865.86
Intangible assets	151.77	(339.99)	-	(188.22)
Defined benefit obligation	3,675.31	-	1,053.55	4,728.86
Total Deferred Tax Assets	**61,568.52**	**27,423.67**	**1,053.55**	**90,045.74**
Deferred Tax Liabilities				
Property, plant and equipment	216,391.99	29,930.93	-	246,322.92
Exploratory wells in progress	29,944.01	1,376.41	-	31,320.42
Development wells in progress	22,916.91	(1,571.75)	-	21,345.16
Financial liabilities	23.54	35.86	-	59.40
Fair value gain on investments in equity shares at FVTOCI	11,494.43	-	18,157.98	29,652.41
Others	5,557.43	2,876.28	-	8,433.71
Total Deferred Tax Liabilities	**286,328.31**	**32,647.73**	**18,157.98**	**337,134.02**
Deferred Tax Liabilities (Net)	**224,759.79**	**5,224.06**	**17,104.43**	**247,088.28**

26. Other liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advance from Customers	-	829.87	-	555.08
Contract Liability-Advance MGO (Note No. 26.1, 26.2 & 26.3)	26.34	167.60	104.14	18.32
Deferred government grant (Note No. 5.2)	49.82	-	60.96	-
Liability for Statutory Payments	-	22,648.38	-	31,363.95
Other liabilities	-	2,351.92	0.36	2,072.89
Total	**76.16**	**25,997.77**	**165.46**	**34,010.24**

26.1. Revenue recognised that was included in the contract liability;

(₹ in Million)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Natural gas / VAPs	285.41	153.18

26.2. Transaction price allocated to the remaining performance obligations that are unsatisfied at the reporting date:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas / VAPs	167.60	26.34	18.32	104.14

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	**122.46**	**279.02**
Add: Amount received from customers during the year	697.06	24.19
Less: Minimum Guaranteed Offtake (MGO) refunded	340.16	27.57
Less: Revenue recognised during the year	285.42	153.18
Balance at the end of the year	**193.94**	**122.46**

27. Borrowings

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured				
Working Capital Loans (Note No. 27.1)	-	43,478.88	-	21,210.00
Non-Convertible Debenture (Note No. 27.2)	10,000.00	-	15,000.00	-
Less: Unamortised issue and other charges on Non-Convertible Debenture	(0.44)	-	(0.68)	-
Foreign Currency Bond (Note No. 27.3)	25,704.00	-	25,008.00	-
Less: Unamortised Discount and other charges on Foreign Currency Bond	(105.62)	-	(124.84)	-
Current maturities of non-current borrowings (net)	-	4,999.99	-	-
Total	**35,597.94**	**48,478.87**	**39,882.48**	**21,210.00**

27.1. Working Capital Loans outstanding :

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**	

As at March 31, 2024

Sl. No.	₹ in million	Interest Rate p.a. (payable monthly)
1	20,000.00	7.00% p.a.
2	1,210.00	7.10% p.a.
Total	**21,210.00**	

27.2. Details of Non-Convertible Debentures outstanding

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**	

As at March 31, 2024

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 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	
Current maturities of non-current borrowings					
		-Nil-			

27.3. Details of Foreign Currency Bonds outstanding:

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	3.375 %

As at March 31, 2024

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	25,008.00	3.375 %

28. Trade payables

28.1. Trade payables- Micro and Small enterprises*

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amounts remaining unpaid to any supplier as at year end		
-Principal	3,551.11	3,986.75
-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.

28.2. Trade payables - other than micro and small enterprises

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable (Note No. 28.4)	52,937.27	59,834.13
Total	**52,937.27**	**59,834.13**

28.3. Age Analysis of Trade Payables

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**

As at March 31, 2024

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	582.79	-	-	-	-	582.79
(ii) Others	6,294.23	18,230.09	228.46	565.64	775.94	26,094.36
(iii) Disputed dues – MSME	177.49	-	-	-	-	177.49
(iv) Disputed dues – Others	3.97	95.95	184.42	73.85	707.20	1,065.39
Total	**7,058.48**	**18,326.04**	**412.88**	**639.49**	**1,483.14**	**27,920.03**
Unbilled (including MSME Dues)						35,900.85
Total Trade Payable						**63,820.88**

28.4. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. The company had submitted its settlement offer in all 34 eligible cases in 2023-24 itself. Out of these, 28 cases were settled in 2023-24. 05 number of cases are settled in 2024-25 amounting to ₹ 1238.12 million.

29. Tax Assets / Liabilities (Net)

(a) Non- Current Tax Assets (Net)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current tax assets (Net)	122,375.14	113,969.49
Total	**122,375.14**	**113,969.49**

(b) Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net)	-	-
Total	-	-

30. Revenue from Operations

(₹ in Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**Sales Revenue**		
	Own Products (including excise duty)		
	(Note No. 30.1, 30.2, 30.3 & 30.4)	1,389,187.38	1,402,017.49
	Less: Transfer to Exploratory Wells in progress	39.46	101.53
	Less: Government of India's (GoI's) share in Profit Petroleum	16,924.80	24,174.30
		1,372,223.12	1,377,741.66
	Traded Products	1,386.61	-
		1,373,609.73	**1,377,741.66**

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B.	**Other Operating Revenue**		
	Contractual Short Lifted Gas/VAP Receipts	285.41	513.38
	Pipeline Transportation Receipts	823.53	750.69
	North-East Gas Subsidy (Note No. 30.2)	2,761.91	3,897.26
	Surplus from Gas Pool Account	76.04	9.46
	Production Bonus	77.07	74.86
	Sale of Electricity	537.57	706.07
	Processing Charges	291.64	327.93
		4,853.17	6,279.65
	Total	**1,378,462.90**	**1,384,021.31**

30.1. Sales revenue from crude oil produced across the Western Offshore, Western Onshore, 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), Bharat Petroleum Corporation Limited (BPCL), Mangalore Refinery and Petrochemicals Limited (MRPL), and Chennai Petroleum Corporation Limited (CPCL), and are valid up to March 31, 2025. The execution of a COSA with Indian Oil Corporation Limited (IOCL) is currently in progress and is expected to be finalized shortly.

Western Onshore Region: The COSA with IOCL was valid until March 31, 2024. 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 CPCL for crude oil supplied from Rajahmundry and Eastern offshore asset (EOA) is valid till March 31, 2025. Additionally, the COSA with IOCL & HPCL for crude oil supplies from the Rajahmundry and EOA asset are currently under process. Further, the COSA with CPCL for Cauvery asset is under finalization.

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 is valid upto March 31, 2026 and with NRL is under the process of finalization.

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 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.

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 US$ 6.50 / 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 terms of bilateral agreement for sale of LPG between ONGC and OMCs have been finalized and the agreement is under the process of necessary internal approvals and signing.

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

Product	Unit	Year ended March 31, 2025		Year ended March 31, 2024	
		Quantity	Value ₹ in million	Quantity	Value ₹ in million
Crude Oil *	MT	18,709,965	908,935.13	18,869,673	938,456.47
Less: From Exploratory Wells in progress		911	39.46	74,530	73.15
Less: Government of India's share in Profit Petroleum			13,542.28		19,718.76
			895,353.39		**918,664.56**
Natural Gas *	000M3	15,509,684	341,560.46	15,926,637	338,770.58
Less: From Exploratory Wells in progress		-	-	7,900	28.38
Less: Government of India's share in Profit Petroleum			3,382.52		4,455.54
			338,177.94		**334,286.66**
Liquefied Petroleum Gas	MT	928,410	51,774.87	954,074	49,703.57
Naphtha	MT	909,841	48,455.20	921,814	45,944.67
Ethane	MT	346,015	18,970.09	215,632	11,331.44
Propane	MT	171,094	9,279.00	174,829	8,555.39
Butane	MT	100,262	5,370.08	99,149	4,890.99
LSHS	MT	17,685	812.94	20,953	859.24
HSD	MT	336	29.79	3,962	337.76
Aviation Turbine Fuel (ATF)	MT	45,048	3,214.24	35,136	2,764.97
LNG (Trading)	MT	1,295,900	1,386.61	-	-
MTO	MT	10,420	736.73	5,161	397.59
Others	MT	3,891	48.85	1,788	4.82
Total			**1,373,609.73**		**1,377,741.66**

*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, 2025	Year ended March 31, 2024
Interest on:		
Deposits with Banks	27,539.07	27,906.60
Income Tax Refund	-	449.92
Delayed Payment from Customers and Others	2,963.49	1,592.35
Financial assets (measured at amortized cost)		
- Site Restoration Fund Deposit	16,147.41	14,594.68
- Employee loans	1,947.14	1,750.66
- Other Investments	164.41	165.79
- Others	5.10	4.98
	48,766.62	**46,464.98**
Dividend Income from:		
Investment in Subsidiaries, Associates and Joint Ventures	18,439.49	16,459.60
Other Investments (FVTOCI)	16,164.42	17,843.52
	34,603.91	**34,303.12**
Other Non-Operating Income		
Excess decommissioning provision written back	146.79	122.64
Excess provision written back - Others	25.73	159.92
Liabilities no longer required written back	1,584.26	8,609.10
Contractual Receipts	1,112.65	664.28
Profit on sale of investments	857.06	309.60
Profit on sale of assets	10.08	13.13
Pass through gain from AIF-Startup fund trust	19.87	-
Amortization of financial guarantee obligation	365.65	388.29
Gain on fair valuation (amortised cost)		
- Gain on fair valuation of financial instruments	224.84	209.98
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	949.34	3,663.27
Miscellaneous receipts	16,127.56	12,446.86
	21,423.83	**26,587.07**
Total	**104,794.36**	**107,355.17**

32. Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025		Year ended March 31, 2024	
Closing Stock				
- Semi-finished goods	1343.56		896.28	
- Finished Goods	20,147.77	21,491.33	26,763.20	27,659.48
Opening Stock				
- Semi-finished goods	896.28		701.24	
- Finished Goods	26763.20	27,659.48	19,238.22	19,939.46
(Increase)/decrease in inventories		6,168.15		(7,720.02)

34. Details of opening and closing inventories of finished goods and work in progress

(₹ in Million)

Particulars	Unit	As at March 31, 2025		As at March 31, 2024	
		Quantity	Value	Quantity	Value
Opening stock					
Crude Oil*	MT	974,046	26,680.24	1,002,223	19,165.48
Liquefied Petroleum Gas	MT	9,075	166.37	10,569	135.19
Naphtha	MT	49,662	494.76	38,624	271.81
Ethane/Propane	MT	-	-	60	1.70
Superior Kerosene Oil	MT	4,534	27.09	4,500	29.26
Aviation Turbine Fuel	MT	6,408	46.68	7,268	65.07
Low Sulphur Heavy Stock	MT	795	11.20	1,080	41.47
High Speed Diesel	MT	5,072	145.39	5,450	156.43
Ethane	MT	1,131	53.15	721	25.23
Propane	MT	364	14.44	489	20.61
Butane	MT	186	10.06	225	10.52
Mineral Turpentine Oil	MT	56	2.13	133	5.13
Carbon Credits	Units	330,484	-	330,484	-
Others			7.97		11.56
			27,659.48		**19,939.46**
Closing 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
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
Total			**21,491.33**		**27,659.48**

*Includes Company's share in stock of Joint Operations.

35. Production, Transportation, Selling, Distribution and other Expenditure

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Royalty	133,679.75	140,545.98
OIDB Cess	134,801.71	139,301.45
National Calamity Contingent Duty	873.86	928.74
Excise Duty	39,835.64	86,606.58
Port Trust Charges	432.37	508.61
Other Levies	56.33	83.30
Staff Expenditure	27,143.08	27,846.25
Workover Operations	20,432.88	16,859.69
Water Injection, Desalting and Demulsification	17,956.04	17,907.05
Consumption of Raw materials, Stores and Spares	36,061.90	37,996.58
Pollution Control	4,979.15	4,643.88
Transport Expenditure	9,494.21	9,126.19
Insurance	2,160.61	2,335.04
Power and Fuel	6,533.05	5,905.71
Repairs and Maintenance	29,887.91	28,410.47
Contractual payments including Hire charges etc.	21,523.59	16,146.43
Other Production Expenditure	12,732.44	11,126.35
Transportation and Freight of Products	19,949.54	18,644.14
Research and Development	6,119.42	6,171.64
General Administrative Expenditure	41,012.54	38,262.87
CSR expenditure (Note No. 35.2)	9,082.75	6,503.35
Exchange Loss (Net) (Note No. 36.1)	7,671.80	3,068.85
Miscellaneous Expenditure (Note No. 35.3)	7,840.09	17,346.98
Loss on fair valuation of financial instruments	1,875.40	2,013.58
Total	**592,136.06**	**638,289.71**

35.1. Details of Nature wise Expenditure

(₹ in Million)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	79,415.46	80,181.76
(b) Contribution to Provident and other funds	10,762.22	11,021.49
(c) Provision for gratuity	691.78	1,509.28
(d) Provision for Leave (Including Compensatory Absence)	5,006.75	5,002.71
(e) Post Retirement Medical & Terminal Benefits	8,023.52	4,587.77
(f) Staff welfare expenditure	3,230.44	2,953.55
Sub Total:	**107,130.17**	**105,256.56**
Consumption of Raw materials, Stores and Spares	118,460.37	108,162.07
Royalty	133,679.75	140,545.98
OIDB Cess	134,801.71	139,301.45
National Calamity Contingent Duty	873.86	928.74
Excise Duty	39,835.64	86,606.58
Port Trust Charges	432.37	508.61
Other Levies	56.33	83.30
Rent	4,394.20	3,466.04
Rates and taxes	538.88	1,886.29
Hire charges of equipments and vehicles	53,962.80	58,191.72
Power, fuel and water charges	8,968.24	8,064.37
Contractual drilling, logging, workover etc.	95,793.14	87,179.48
Contractual security	10,853.93	10,567.04
Repairs to building	1,242.24	1,360.56
Repairs to plant and equipment	25,470.22	26,841.04
Other repairs	4,979.94	3,550.01
Insurance	3,396.25	3,785.54
Expenditure on Tour / Travel	4,581.85	5,053.64
CSR expenditure (Note No. 35.2)	9,082.75	6,503.35
Exchange Loss (Net) (Note No. 36.1)	7,671.80	3,068.85
Miscellaneous expenditure (Note No. 35.3)	20,942.06	24,732.55
	787,148.50	**825,643.77**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	195,012.44	187,354.06
Production, Transportation, Selling and Distribution Expenditure	**592,136.06**	**638,289.71**

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, 2025	Year ended March 31, 2024
i.	Promoting Education & Livelihood enhancement projects	2,489.82	2,499.50
ii.	Promoting Health Care & Eradicating hunger, poverty and malnutrition	4,418.65	2,074.38
iii.	Promoting Gender Equality and reducing Inequalities faced by Socially and Economically Backward groups	255.38	160.64
iv.	Promotion of Nationally recognized and Para-Olympic Sports	98.26	138.92
v	Imparting Employment by Enhancing Vocational Skills	18.87	31.51
vi.	Environment Sustainability	275.52	601.62
vii	Women Empowerment	59.55	28.96
viii	Rural Infrastructure Development	503.04	455.39
ix.	Protection of National Heritage, Promotion of Art, Culture & Handicraft	36.30	27.84
x.	Disaster Management	838.64	7.61
xi.	Contributions or funds provided to technology incubators	38.23	38.23
xii.	Measures for the benefit of armed forces	-	3.66
xiii.	Promotion of Sports	10.04	8.21
xiv	Others	248.52	269.27
	Total	**9,290.82**	**6,345.74**

35.2.2. The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year is ₹ 9,082.75 Million (Previous year ₹ 6,503.34 Million) as against the budget approved by the Board of ₹ 9,797.75 Million (Previous year ₹ 7,515.30 Million). ₹ 303.74 Million overspent during FY 2023-24 has been set-off from the Gross amount required to be spent during FY 2024-25 with the approval of the Board and the net amount required to be spent during FY 2024-25 is ₹ 8,779.01 Million.

(b) Amount spent during the year on:

(₹ in Million)

Sl. No.	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	6,482.89	40.70	6,523.59	3,906.13	-	3,906.13
ii.	On purpose other than (i) above	2,426.75	340.48	2,767.23	2,311.64	127.97	2,439.61
	Total	**8,909.64**	**381.18**	**9,290.82**	**6,217.77**	**127.97**	**6,345.74**

(c) Contribution to ONGC Foundation, a trust of the Company, in relation to CSR expenditure during the year is ₹ 1,797.46 million (Previous year ₹ 2,263.53 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, 2025	Year ended March 31, 2024
Opening Balance	**303.74**	**461.35**
Amount required to be spent during the year	9,082.75	6,503.35
Amount spent during the year	9,290.82	6,345.74
Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	0.48	-
Closing Balance	**511.33**	**303.74**

35.2.3. Additional disclosures related to Section 135(5) – unspent amount for other than ongoing projects:

For FY 2024-25, 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, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	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
2022-23	-	34.74	34.74	-	7.20	-	27.54
2023-24	0.48	-	0.48	-	-	-	0.48
2024-25	-	-	3,829.50	3,428.57	-	400.93	-

35.3. The Miscellaneous Expenditure in Note No. 35 includes Statutory Auditors Remuneration as under:

(₹ in Million)

Payment to Auditors	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	46.92	38.94
Certification and Other Services	18.73	16.34
Travelling and Out of Pocket Expenses	24.75	26.02
Total	**90.40**	**81.30**

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, 2025	Year ended March 31, 2024
Interest:		
- On Non-convertible Debentures	902.73	1,823.04
- On Foreign Currency Bonds	730.28	715.29
- On Working Capital Loans	674.53	540.08
- On Cash Credit	0.04	0.61
- Others	2.58	4.64
Borrowing Cost-Exchange difference on Foreign Currency Loan (Note No. 36.1)	242.86	172.42
Unwinding of:		
- Decommissioning Provisions	28,987.14	22,145.72
- Lease liabilities	12,039.16	11,079.69
- Financial liabilities	83.10	42.24
- Liability for Compulsory Convertible Debentures	2,377.28	4,289.39
Total	**46,039.70**	**40,813.12**

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, Amortization and Impairment

(₹ in Million)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Depletion of Oil and Gas Assets (Note No. 5.a & 5.b)		166,422.71		158,613.04
Depreciation of other Property, Plant and Equipment	31,246.92		24,975.19	
Depreciation of right-of-use assets	97,791.32		70,146.50	
Total Depreciation	129,038.24		95,121.69	
Less : Allocated to:				
Exploratory Drilling	27,987.33		12,754.26	
Development Drilling	28,624.09		25,568.94	
Others	1,272.17	71,154.65	347.05	56,451.44
Amortisation of intangible assets		815.36		
Impairment Loss (Note No. 48)				678.70
Provided during the year	16,390.00		4,029.89	
Less: Reversed during the year	11,258.33	5,131.67	14,815.97	(10,786.08)
Total		**243,524.39**		**204,957.10**

38. Provision, other impairment and Write Offs

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for:		
Disputed taxes (Note No. 24.5)	24,655.98	25,460.69
Others	1,047.48	-
	25,703.46	**25,460.69**
Other impairment (net of reversal) for:		
Doubtful Debts	(406.88)	451.72
Doubtful Claims/Advances	777.20	877.41
Non-Moving Inventory	(81.12)	695.27
	289.20	**2,024.40**
Write-Offs:		
Disposal/Condemnation of Other PPE & ROU Assets	1,672.73	1,477.82
Claims/Advances	0.66	167.68
Inventory	386.22	56.57
	2,059.61	**1,702.07**
Total	**28,052.27**	**29,187.16**

39. Tax Expense

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax in relation to:		
- Current year	122,358.29	120,626.57
- Earlier years	(135.19)	(948.24)
	122,223.10	**119,678.33**
Deferred tax	(10,728.14)	5,224.09
	(10,728.14)	**5,224.09**
Total	**111,494.96**	**124,902.42**

39.1. During the year, the Company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 8,709.11 million (previous year ₹ 8,633.41 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, 2025	Year ended March 31, 2024
Profit before tax	467,598.19	530,162.11
Income tax expense calculated at 25.168%	117,685.11	133,431.20
Less: Exemptions / Deductions		
Deduction under section 80-M	8,709.11	8,633.41
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	11.50	(633.40)
Current Tax on CSR Expenditure	2,285.95	1,636.76
Expenses not allowed in Income Tax	466.75	286.07
Sub total	**111,740.20**	**126,087.22**
Others*	(110.06)	(236.57)
	111,630.14	**125,850.65**
Adjustments recognised in the current year in relation to the current tax of prior years	(135.18)	(948.23)
Income tax expense recognised in profit or loss (relating to continuing operations)	**111,494.96**	**124,902.42**

* Includes effect of tax adjustment on exceptional items.

(₹ in Million)

Income tax recognised in other comprehensive income	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain/(loss) on investments in equity shares at FVTOCI	1,918.90	(18,157.99)
Remeasurement of defined benefit obligation	1,827.68	1,053.57
Total income tax recognised in other comprehensive income	**3,746.58**	**(17,104.42)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	3,746.58	(17,104.42)

41. Earnings per Equity share

(₹ in Million)

Income tax recognised in other comprehensive income	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax for the year attributable to equity shareholders (₹ in Million)	356,103.24	405,259.70
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic and Diluted earnings per equity share (₹)	28.31	32.21
Face Value per equity share (₹)	5.00	5.00

42. Leases

As part of transition, under Ind AS 116 'Leases' during the Previous year, 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, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use assets	97,791.32	70,146.50
Interest expense on lease liabilities	16,351.36	13,570.57
Expense relating to short-term leases	6,078.04	16,769.74
Expense relating to leases of low value assets	3,457.21	3,569.46
Expense relating to variable lease payments not included in the measurement of the lease liability	8,392.13	9,506.87

42.2. Estimated future undiscounted cash flows for lease payments as at March 31, 2025:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Future Lease payable from end of the year:		
Up to 1 year	108,586.73	89,939.79
Between 1 to 3 year	119,829.24	125,697.64
Between 3 to 5 year	52,798.37	49,939.00
More than 5 year	53,616.72	71,714.09
Total	**334,831.06**	**337,290.52**
Impact of discount	40,856.00	47,406.36
Net lease liability	**293,975.06**	**289,884.16**
Perpetual lease liability	417.96	417.96
Total lease liability	**294,393.02**	**290,302.12**

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'.

43.1. Defined Contribution plans:

43.1.1 Post Retirement Benefit Scheme (PRBS)

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) 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 10% 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 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.

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.

The amounts recognized 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	
	2024-25	2023-24	2024-25	2023-24
Provident Fund	4,526.88	4,516.00	3.95	3.20
Post Retirement Benefit Scheme (PRBS)	3,578.64	3,965.96	2.69	2.60
Employee Pension Scheme-1995 (EPS)	213.49	219.67	0.07	0.05
Composite Social Security Scheme (CSSS)	567.45	590.62	0.24	0.21
National Pension Scheme (NPS)	2086.23	1,729.24	2.17	1.26

43.2 Defined benefit plans

43.2.1 Brief Description: A general description of the type of Employee Benefits Plans is as follows:

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) which include 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.

43.2.2 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. The details of fair value of plan assets and obligations are as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
Obligations at the end of the year	140,682.18	147,656.64
Fair Value of Plan Assets at the end of the year	142,043.62	148,788.80

* Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2024 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organization for the FY 2023-2024.

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 moneys 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.

43.2.3 Gratuity

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 million on superannuation, resignation, termination, disablement or on death.

Scheme is funded through own Gratuity Trust. The liability for gratuity is recognized on the basis of actuarial valuation.

43.2.4 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.

43.2.5 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.

43.2.6 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 secu-rities, 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.

43.2.7 No other post - retirement benefits are provided to these 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, 2025 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.

43.2.8 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. All regular employees of the Company while in service are allowed encashment of Earned Leave once in a calendar year, to the extent of 75% of the Earned Leave at their credit, subject to maximum of 90 days.

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.

(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.

43.2.9 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity		
I.	Discount rate (%)	6.79	7.21
II.	Expected return on plan assets (%)	6.79	7.21
III.	Annual increase in salary (%)	7.50	7.50
	Leave		
IV.	Discount rate (%)	6.79	7.21
V.	Expected return on plan assets (%)	6.79	7.21
VI.	Annual increase in salary (%)	7.50	7.50
	Post-Retirement Medical Benefits		
VII.	Discount rate (%)	6.79	7.21
VIII.	Expected return on plan assets (%)	6.79	7.21
IX.	Annual increase in costs (%)	4.00	7.50
	Terminal Benefits		
X.	Discount rate (%)	6.79	7.21
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 Pre-sent Benefit Obligations	14.90	14.75
	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 Annui-tant'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 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, 2025 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.

43.3 Amounts recognized in the Financial Statements before allocation in respect of these defined benefit plans and other long term employee benefits are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost :								
Current service cost	76.98	82.63	2,152.80	2,261.37	699.79	1,211.05	96.99	94.42
Past service cost and (gain)/loss from settlements	-	-	-	-	-	-	-	-
Net interest expense	23.51	(45.94)	354.40	273.64	(172.44)	(190.41)	108.63	106.39
Increase or decrease due to adjustment in opening corpus consequent to audit	86.55	27.17	-	(42.61)	-	12.36	-	-
Incremental Contribution in Fund	189.61	(499.54)	2.10	-	-	-	-	-
Separated Employees' Contribution	-	-	-	-	(46.83)	(58.49)	-	-
Components of defined benefit costs recognized in Employee Benefit expens-es	**376.65**	**(435.68)**			**480.52**	**974.51**	**205.62**	**200.81**
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	204.66	738.73	1,252.83	798.98	(12,694.70)	1,618.68	59.26	32.88
Actuarial (gains) / losses arising from experience adjustments	(96.54)	(87.17)	1,571.05	1,804.40	20,165.42	2,257.94	(132.46)	13.65
Return on Plan Assets excluding amount included in net interest cost	(65.71)	(36.16)	(361.61)	(129.34)	(177.14)	(242.28)	-	-
Components of Re-measurement	**42.41**	**615.40**			**7,293.58**	**3,634.34**	**(73.20)**	**46.53**
Total	**419.06**	**179.72**	**4,971.57**	**4,966.44**	**7,774.10**	**4,608.85**	**132.42**	**247.34**

The Components of Re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹7,262.81 million (previous year: actuarial loss of ₹ 4,186.13 million).

43.4 Movements in the present value of the defined benefit obligation and other long term employee benefits are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	18,094.12	18,822.14	32,472.46	31,553.80	57,196.33	52,583.47	1,513.58	1,422.17
Current service cost	839.50	763.31	2,176.88	2,293.87	707.15	1,220.10	97.87	95.28
Interest cost	1,304.60	1,413.54	2,341.27	2,369.69	4,123.87	3,949.02	109.11	106.81
Re-measurement (gains)/losses:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	607.63	397.04	1,263.40	802.00	(12,707.83)	1,619.60	59.49	33.01
Actuarial (gains) / losses arising from experience adjustments	(513.95)	(433.80)	1,568.43	1,784.07	20,126.53	2,258.23	(134.95)	12.16
Past service cost, including losses/ (gains) on curtailments	-	-	-	-	-	-	-	-
Benefits paid	(2,751.44)	(2,868.11)	(6,600.87)	(6,330.98)	(5,553.09)	(4,434.09)	(156.48)	(155.85)
Closing defined benefit obligation	**17,580.46**	**18,094.12**	**33,221.57**	**32,472.46**	**63,892.96**	**57,196.33**	**1,488.62**	**1,513.58**
Current obligation	**17,580.46**	**18,094.12**	**33,221.57**	**32,472.46**	**63,892.96**	**57,196.33**	**162.59**	**183.70**
Non-Current obligation	-	-	-	-	-	-	**1,326.03**	**1,329.88**

43.5 Movements in the fair value of the plan assets are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		PRMB	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	19,457.32	20,355.30	27,486.62	27,804.70	59,560.82	55,132.64
Adjustment in opening corpus conse-quent to audit of the Trust	-	87.97	-	42.73	-	(12.37)
Incremental Contribution in Fund	-	-	-	-	-	-
Expected return on plan assets	1,403.54	1,535.29	1,984.84	2,091.34	4,295.69	4,139.53
Re-measurement gain (loss):						
Return on plan assets (excluding amounts included in net interest expense)	130.21	64.18	363.98	129.71	177.32	242.53
Contributions from the employer	277.14	282.69	4,983.74	3,749.12	6,061.32	-
Separated Employees' Contribution	-	-	-	-	46.83	58.49
Benefits paid	(2,751.44)	(2,868.11)	(6,600.87)	(6,330.98)	(12,038.38)	-
Closing fair value of plan assets	**18,516.77**	**19,457.32**	**28,218.31**	**27,486.62**	**58,103.60**	**59,560.82**

43.6 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation	17,580.46	18,094.12	33,221.57	32,472.46	63,892.96	57,196.33	1,488.62	1,513.58
Fair value of plan assets	18,516.77	19,457.32	28,218.31	27,486.62	58,103.60	59,560.82	NA	NA
Funded status	936.31	1,363.20	(5,003.26)	(4,985.84)	5,789.36	(2,364.49)	NA	NA
Restrictions on asset recognized	NA	NA	NA	NA	NA	NA	NA	NA
Net liability/(assets) arising from defined benefit obligation	**(936.31)**	**(1,363.20)**	**5,003.26**	**4,985.84**	**5,789.36**	**(2,364.49)**	**1,488.62**	**1,513.58**

43.6.1. Expected Contribution in respect of Gratuity for next year will be ₹ 767.19 million (for the year ended March 31, 2024 ₹ 649.90 million).

43.6.2. Expected Contribution in respect of Leave Liability for next year will be ₹ 2,584.85 million (for the year ended March 31, 2024 ₹ 2,859.65 million).

43.6.3. Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,119.24 million (for the year ended March 31, 2024 ₹ 1,122.27 million).

43.6.4. The Company has recognized a gratuity liability of ₹ 56.36 million as on March 31, 2025 (as at March 31, 2024 ₹ 56.00 million) as per actuarial valuation for 87 contingent employees (as at March 31, 2024: 104 employees) engaged in 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, 2025	Year ended March 31, 2024
1. Gratuity		
Cash and cash equivalents	0.01	0.10
Investments in Mutual Fund	-	-
Debt investments (Corporate Bonds) categorized by issuers' credit rating:		
- AAA	94.16	144.18
- AA+	51.00	397.06
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	19,165.52	19,757.15
Other Assets		
Bank Deposits	-	-
Net Current Assets	(793.92)	(841.17)
Total Gratuity	**18,516.77**	**19,457.32**
2. Leave		
100% managed by Insurance Company (through Trust)	**28,218.31**	**27,486.62**
3. PRMB		
Investments in Mutual Fund	8,015.61	-
Group Gratuity Cash Accumulation Scheme (Traditional Fund)	50,087.99	59,560.82
Total PRMB	**58,103.60**	**59,560.82**
Grand Total	**104,838.68**	**106,504.76**

43.7.1 The fair values of the above Corporate (PSU) bonds (Debt Investments) 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 represent accrued interest on Investments less outstanding gratuity reimbursements as on reporting date

43.7.6 The actual return on plan assets of gratuity during FY 2024-25 was ₹ 1,524.24 million (during FY 2023-24 ₹ 1,599.47 million), on plan asset of leave ₹ 2,306.41 million (during FY 2023-24 ₹ 2,221.05 million) and on plan asset of PRMB ₹ 4,306.61 million (during FY 2023-24 ₹ 4,382.06 million).

43.8 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.

43.8.1 Sensitivity Analysis as at March 31, 2025

(₹ in Million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(711.60)	(1,589.34)	(3,596.56)	(66.98)	(34.47)
- Impact due to decrease of 50 basis points	776.24	1,755.13	3,728.54	69.38	36.25
Salary increase					
- Impact due to increase of 50 basis points	203.39	1732.95	-	-	-
- Impact due to decrease of 50 basis points	(219.20)	(1,580.51)	-	-	-
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)

43.8.2 Sensitivity Analysis as at March 31, 2024

(₹ in Million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(657.10)	(1,314.89)	(3,106.79)	(58.97)	(33.94)
- Impact due to decrease of 50 basis points	714.74	1,439.74	3,202.74	60.34	35.66
Salary increase					
- Impact due to increase of 50 basis points	192.37	1,424.05	-	-	-
- Impact due to decrease of 50 basis points	(207.67)	(1,316.28)	-	-	-
Cost increase					
- Impact due to increase of 50 basis points	-	-	3,189.66	61.36	-
- Impact due to decrease of 50 basis points	-	-	(3,159.50)	(58.27)	-
Statutory Interest rate					
- Impact due to increase of 50 basis points	-	-	-	-	35.15
- Impact due to decrease of 50 basis points	-	-	-	-	(33.77)

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, 2025	As at March 31, 2024
Gratuity:		
Less than One Year	2,583.01	2,877.95
One to Three Years	3,708.95	4,172.17
Three to Five Years	2,028.87	2,554.96
More than Five Years	9,259.63	8,489.04
Leave:		
Less than One Year	4,870.40	4,952.24
One to Three Years	7,206.03	7,428.78
Three to Five Years	3,839.14	4,837.57
More than Five Years	17,306.00	15,253.87
Post-Retirement Medical Benefits:		
Less than One Year	5,269.18	3,883.74
One to Three Years	11,632.95	8,100.32
Three to Five Years	13,240.54	8,768.57
More than Five Years	33,750.29	36,443.70
Terminal Benefits:		
Less than One Year	162.59	183.70
One to Three Years	256.11	292.17
Three to Five Years	146.70	191.86
More than Five Years	923.22	845.85

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Offshore	956,272.62	942,701.81	383,828.92	444,081.64
Onshore	422,190.28	441,319.50	66,889.66	61,847.31
Total	**1,378,462.90**	**1,384,021.31**	**450,718.58**	**505,928.95**
Unallocated corporate expense (Net)			(20,451.21)	(15,721.81)
Finance costs			(46,039.70)	(40,813.12)
Interest/Dividend income			83,370.53	80,768.10
Profit before tax			**467,598.20**	**530,162.12**

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, 2025	As at March 31, 2024
Segment assets		
Offshore	1,951,999.66	1,904,557.54
Onshore	826,397.55	786,470.50
Total segment assets	**2,778,397.21**	**2,691,028.04**
Unallocated	1,738,130.37	1,769,180.86
Total assets	**4,516,527.58**	**4,460,208.90**
Segment liabilities		
Offshore	844,464.93	826,087.76
Onshore	193,765.73	193,182.13
Total segment liabilities	**1,038,230.66**	**1,019,269.89**
Unallocated	315,461.15	381,173.89
Total liabilities	**1,353,691.81**	**1,400,443.78**

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Offshore	173,014.51	149,127.74	16,207.31	17,749.88
Onshore	63,071.51	64,941.06	11,833.85	11,744.63
Unallocated	2,306.70	1,674.38	11.11	(307.35)
	238,392.72	**215,743.18**	**28,052.27**	**29,187.16**

44.5. Impairment loss (refer Note No. 48)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Offshore	6,741.12	(12,059.94)
Onshore	(1,609.45)	1,273.86
	5,131.67	**(10,786.08)**

44.6. Additions to non- current assets

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Offshore	40,705.22	365,891.20
Onshore	40,540.46	45,443.22
Unallocated	(2,721.06)	1,960.86
Total	**78,524.62**	**413,295.28**

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 ₹ 1,229,477.29 million in 2024-25 and ₹ 1,266,604.58 million in 2023-24

No other single customer contributed 10% or more to the company's revenue for 2024-25 and 2023-24.

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, 2025	Year ended March 31, 2024
India	1,295,986.65	1,318,089.71
Other Countries (including SEZ)	77,623.08	59,651.95
Total	**1,373,609.73**	**1,377,741.66**

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, 2025	Year ended March 31, 2024
India	2,410,126.04	2,331,601.42
Other Countries	-	-
Total	**2,410,126.04**	**2,331,601.42**

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

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

4 Petronet MHB Limited (PMHBL)

5 ONGC Green Limited (OGL)

Subsidiary of OGL

5.1 PTC Energy Limited(w.e.f. 4th March 2025)

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)

1.2 ONGC Tripura Power Company Limited (OTPC)

1.3 ONGC Teri Biotech Limited (OTBL)

1.4 Dahej SEZ Limited (DSEZ)

1.5 Indradhanush Gas Grid Limited (IGGL)

Joint Ventures of OVL(including incorporated 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

4.1 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^

Joint Ventures of OGL

5.1 ONGC NTPC Green Private Limited (ONGPL)(w.e.f. November 18th, 2024)

C. Associates

Associates of ONGC

1.1 Pawan Hans Limited (PHL)

1.2 Petronet LNG Limited (PLL)

1.3 Rohini Heliport Limited

Associates 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

Associates of HPCL

3.1 GSPL India Gasnet Limited

3.2 GSPL India Transco Limited

Associates of OGL

4.1 Ayana Renewables Energy Private Limited (w.e.f. March 27, 2025)

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

E. Board of Directors and **Key Management Personnel (E.1, E.2 & E.3)**

E.1. Whole-time Directors

1. Shri Arun Kumar Singh, Chairman & CEO
2. Shri Pankaj Kumar, Director (Production)
3. Ms. Sushma Rawat, Director (Exploration)
4. Shri Manish Patil, Director (Human Resource)
5. Shri Vivek Chandrakant Tongaonkar, Director(Finance) (w.e.f. 02.07.2024)
6. Shri Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (w.e.f. 15.09.2024)
7. Shri Vikram Saxena, Director (Technology & Field Services) (w.e.f. 06.03.2025)
8. Shri Om Prakash Singh, Director(Technology & Field Services)(Up to 31.12.2024)

E.2. Company Secretary

1. Shri Rajni Kant, Company Secretary

E.3. Chief Financial Officer

1. Shri Vivek Chandrakant Tongaonkar (w.e.f. 02.07.2024)
2. Shri K. C. Ramesh (till 31.05.2024)
3. Shri Devendra Kumar (w.e.f. 20.06.2024 to 01.07.2024)

E.4. Independent Directors

1. Shri Bhagchand Agarwal (w.e.f. 28.03.2025)
2. Shri Manish Pareek (w.e.f. 28.03.2025)
3. Ms. Reena Jaitly (w.e.f. 28.03.2025)
4. Shri Syamchand Ghosh (Up to 08.11.2024)
5. Shri Vysyaraju Ajit Kumar Raju (Up to 08.11.2024)
6. Shri Prabhaskar Rai (Up to 27.12.2024)
7. Shri Madhav Singh (Up to 24.01.2025)

E.5. Government Nominee – Directors

1. Shri Praveen Mal Khanooja

#ONGC Start-up Fund Trust (refer Note 11.1.4)

^ HPCL's board in its meeting held on July 18, 2023 has accorded approval for closure of Ujwala Plus Foundation.

45.2. Details of Transactions:

45.2.1. Transactions with Subsidiaries

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Sale of products to:**			
	Mangalore Refinery and Petrochemicals Limited	Sale of crude oil	137,815.03	152,966.95
	Hindustan Petroleum Corporation Limited	Sale of crude oil, natural gas & value added products	240,218.96	231,751.71
	ONGC Petro additions Limited	Sale of natural gas, naphtha & C2-C3	80,279.59	69,055.76
(ii)	**Purchase of product from:**			
	Mangalore Refinery and Petrochemicals Limited	Purchase of petroleum oil and lubricants/ high speed diesel	6,412.98	7,329.54
	Hindustan Petroleum Corporation Limited	Purchase of petroleum oil and lubricants/ high speed diesel	1,382.98	1,627.81
(iii)	**Services received from:**			
	Mangalore Refinery and Petrochemicals Limited	Reimbursement of Expenses	10.53	0.69
	Hindustan Petroleum Corporation Limited	Hiring of operations, maintenance and other services	26.74	22.88
	ONGC Videsh Limited	Rent For Office	165.89	163.95
(iv)	**Services provided to:**			
	Mangalore Refinery and Petrochemicals Limited	Leasing of office and Maintenance	46.22	43.53
	Mangalore Refinery and Petrochemicals Limited	Guarantee fee	91.05	16.00
	Mangalore Refinery and Petrochemicals Limited	Manpower deputation and other reimbursements	1.23	2.23
	ONGC Videsh Limited	Reimbursement of expenses incurred	295.96	462.49
	ONGC Videsh Limited	Guarantee fee (OVVL)	181.31	196.44
	ONGC Videsh Limited	Guarantee fee (BREML)	4.52	4.80
	Hindustan Petroleum Corporation Limited	Rent for Office	0.12	0.12
	Hindustan Petroleum Corporation Limited	Other expenses	7.83	1.47
	Petronet MHB limited	Manpower deputation and other reimbursements	6.88	-
	ONGC Petro additions Limited	Manpower deputation	26.16	13.74
	ONGC Petro additions Limited	ROU Charges for pipeline received	0.44	0.44
	ONGC Petro additions Limited	Operation and Maintenance Charges	36.14	37.14
	ONGC Green Limited	Reimbursement of expenses incurred	104.39	9.13
	ONGC Start Up Fund Trust	Reimbursement of expenses incurred	0.22	-
(v)	**Investments**			
	Petronet MHB limited	Investment in equity shares	-	0.21
	ONGC Start Up Fund Trust	Investment in equity instruments	-	100.00
	ONGC Start Up Fund Trust	Pass Through Income from AIF	19.87	-
	ONGC Green Limited	Investment in equity shares	46,000.00	-
(vi)	**Deemed Investments -Non cash transaction (Ind AS fair valuations):**			

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
	ONGC Videsh Limited	Deemed Capital Contribution on issue of Financial guarantees by ONGC on behalf of OVL	334.65	424.10
	ONGC Videsh Limited	Deemed Capital Contribution on issue of Financial guarantees by ONGC on behalf of ONGC Overseas IFSC Limited(OOIL)	410.71	-
	Mangalore Refinery and Petrochemicals Limited	Deemed equity investment for Financial guarantees of interest	13.02	11.77
(vii)	**Dividend and interest income from:**			
	Mangalore Refinery and Petrochemicals Limited	Dividend income	2,510.71	1,255.35
	ONGC Videsh Limited	Dividend income	750.00	750.00
	Hindustan Petroleum Corporation Limited	Dividend income	12,850.95	11,682.68
	Petronet MHB limited	Dividend income	440.34	448.57
(viii)	**Subscription to equity shares**			
	ONGC Petro additions Limited	Subscription to Equity(Right issue)	105,010.00	-
(ix)	**Subscription of share warrants**			
	ONGC Petro additions Limited	Payment for final call against share warrants	862.81	-
(x)	**Non cash transaction (Ind AS fair valuations):**			
	ONGC Videsh Limited	Guarantee fee in respect of financial guarantee (OVL)	1,555.72	458.93
	ONGC Videsh Limited	Guarantee fee in respect of financial guarantee (OVRL)	2.40	3.02
	ONGC Videsh Limited	Guarantee fee in respect of financial guarantee(OOIL)	3.16	-
	ONGC Petro additions Limited	Guarantee fee in respect of financial guarantee (OPaL)	5.91	11.80
(xi)	**Deemed Investments Non cash transaction (Ind AS fair valuations):**			
	ONGC Petro additions Limited	Deemed equity Investment - Financial Guarantee Obligation & Financial guarantees for interest on Compulsory Converti-ble Debentures	2.45	20.78
(xii)	**Commitments given:**			
	ONGC Green Limited	Subscription of 1000000 equity shares	-	10.00

45.2.2. Outstanding balances with subsidiaries

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Amount receivable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade and other receivables	16,008.82	14,733.91
	ONGC Videsh Limited	Other receivables	205.53	250.04
	ONGC Videsh Limited	Guarantee Fees (OVVL)	181.31	196.50
	ONGC Videsh Limited	Guarantee Fees (OVRL)	0.74	0.43
	ONGC Videsh Limited	Guarantee Fee (BREML)	4.52	4.44
	Hindustan Petroleum Corporation Limited	Trade and other receivables	22,234.45	21,708.91
	ONGC Petro additions Limited	Trade and other receivables	3,952.48	2,912.26
	ONGC Green Limited	Other Receivable	94.44	9.13
	ONGC Start Up Fund Trust	Other Receivable	17.88	-
(ii)	**Amount payable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade payables	3.34	822.71
	Hindustan Petroleum Corporation Limited	Trade payables	89.06	120.33
	Prize Petroleum Corporation Limited (Subsidiary of HPCL)	Trade payables	0.13	-
	ONGC Videsh Limited	Other payable	112.47	147.55
	ONGC Petro additions Limited	Trade payables	17.30	-
(iii)	**Corporate Financial guarantee issued on behalf of subsidiaries:**			
	ONGC Videsh Limited (including its subsidiaries)	Value of financial guarantee	422,207.07	401,496.85
	Mangalore Refinery and Petrochemicals Limited	Value of financial guarantee	12,763.28	21,236.79
(iv)	**Advance outstanding:**			
	ONGC Petro additions Limited	Advance against equity/Subscription to share warrants of OPAL @9.75 pending allotment	-	33,649.59
(v)	**Outstanding value of commitment made:**			
	ONGC Videsh Limited	Performance guarantee	8,970.70	8,727.79
	ONGC Petro additions Limited	Unpaid subscription of share warrants	-	862.81
		Backstopping support for compulsory convertible debentures-Interest accrued	-	2,212.45
(vi)	**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	41,905.00

45.2.3. Transactions with joint ventures

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Sale of products to:**			
	ONGC Tripura Power Company Limited	Sale of natural gas	7,036.75	7,802.99
	HPCL Mittal Energy Ltd--JV of Hindustan Petroleum Corporation Limited (HPCL)	Sale of natural gas	43.86	-
	HPOIL Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	94.43	35.75
	Aavantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	12.02	11.65
(ii)	**Services received from:**			
	ONGC Teri Biotech Limited	Bio-remediation and other services	413.10	490.72
	Dahej SEZ Limited	Lease rent /ROU charges for SEZ land for C2-C3 plant	23.16	22.03
(iii)	**Services provided to:**			
	ONGC Teri Biotech Limited	Field study charges and rent for colony accommodation	0.76	0.50
	ONGC Tripura Power Company Limited	Rent for office space and reimburesement of other charges	30.05	27.44
	Indradhanush Gas Grid Limited	Manpower deputation	32.07	37.27
	Mansarovar Energy Colombia Limited - JV of ONGC Videsh Ltd.	Charges for review and analysis	2.11	-
(iv)	**Loans and Advances**			
	ONGC Tripura Power Company Limited	Security Deposit	-	5.34
(v)	**Investment**			
	Indradhanush Gas Grid Limited	Subscription to Equity	82.00	243.60
(vi)	**Dividend Income from:**			
	ONGC Tripura Power Company Limited	Dividend income	-	448.00
	ONGC Teri Biotech Limited	Dividend income	12.50	-
(vii)	**Deemed Investments Non cash transaction (Ind AS fair valuations):**			
	Indradhanush Gas Grid Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	34.80	42.82

45.2.4. Outstanding balances with joint ventures

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Amount receivable:**			
	ONGC Tripura Power Company Limited	Trade and other receivables	359.04	380.67
	ONGC Teri Biotech Limited	Trade and other receivables	0.05	-
	Indradhanush Gas Grid Limited	Trade and other receivables	4.97	2.83
	HPOIL Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Trade receivables	1.58	-
(ii)	**Amount payable:**			
	ONGC Teri Biotech Limited	Trade payables	40.66	73.83
	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	-
	Indradhanush Gas Grid Limited	Loan taken by IGGL from OIDB	2,240.00	1,320.00

45.2.5. Transactions with associates

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Services received from:**			
	Pawan Hans Limited	Hiring of helicopter services	207.15	1,183.60
	Petronet LNG Limited	Purchase of LNG Net of Custom Duty Refund	9,995.96	22,399.81
	Petronet LNG Limited	Facilities charges at C2-C3 and reimbursement of consultant fee	787.58	1,196.49
(ii)	**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, 2025	Year ended March 31, 2024
(i)	**Amount payable:**			
	Pawan Hans Limited	Trade payables	-	307.14
	Petronet LNG Limited	Trade payables	350.38	1,060.68

45.2.7. Transactions with Trusts

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Remittance of payment:**			
	ONGC Contributory Provident Fund Trust	Contribution	12,326.67	11,314.11
	ONGC CSSS Trust	Contribution	1,233.93	1,194.82
	ONGC Sahyog Trust	Contribution	40.55	42.22
	ONGC PRBS Trust	Contribution	9,001.05	8,996.97
	ONGC Gratuity Trust	Contribution	277.14	306.20
(ii)	**Reimbursement of Gratuity payment made on behalf of Trust:**			
	a) ONGC Gratuity Fund	Reimbursement	2,836.38	3,055.11
(iii)	**Services provided to:**			
	ONGC Energy Center	Rental and other income	3.75	3.57
(iv)	**Contribution to trust**			
	ONGC Energy Center	For research and development	470.00	100.00
	ONGC Foundation	CSR Activities	1,797.46	2,263.53
	ONGC PRMB Trust	Receivable from Trust	5,538.94	-
	ONGC PRMB Trust	For Post Retirement Medical Benefit of Employees	51.30	-

45.2.8. Compensation of key management personnel

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits (inc. sitting fees to independent directors)	65.41	63.03
Post-employment benefits	11.28	8.57
Long-term benefits	4.02	3.44
Total	**80.71**	**75.04**

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount Receivable	2.55	1.95
Amount Payable	18.05	15.75

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 parties 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, 2025	As at 31 March, 2024
Current Borrowings (Note No.27)	48,478.87	21,210.00
Non-Current Borrowings (Note No. 27)	35,597.94	39,882.48
Cash & Bank Balances	154,956.35	300,313.00
Net Debt	-	-
Total Equity	3,162,835.77	3,059,765.12
Net Debt to Equity Ratio	-*	-*

* The cash & bank balance of the Company is more than its total borrowing as on March 31, 2025 and March 31, 2024. Hence, gearing ratio is treated as NIL.

46.2. Categories of financial instruments

(₹ in Million)

Particulars	As at 31 March, 2025	As at 31 March, 2024
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) Investment in GoI Special Bonds	-	1,975.08
(b) Trade and other receivables	102,837.96	114,097.42
(c) Cash and cash equivalents	100.81	345.48
(d) Other bank balances	154,855.53	299,967.52
(e) Deposit under Site Restoration Fund	303,910.02	282,055.43
(f) Loans	23,927.50	22,098.79
(g) Other financial assets	110,412.48	86,730.23
Measured at FVTOCI		
(a) Investments in equity instruments (Note no. 11.1.7)	315,982.69	395,665.73
Financial liabilities		
Measured at amortised cost		
(a) Short Term Borrowings	48,478.87	21,210.00
(b) Long Term Borrowings	35,597.94	39,882.48
(c) Trade payables	56,488.38	63,820.89
(d) Other financial liabilities		
i. Compulsory Convertible Debentures	-	76,352.06
ii. Financial guarantee contracts	1,249.97	820.00
iii. Others	124,358.43	119,729.52
(e) Lease Liabilities	294,393.02	290,302.13

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 2.72% (Previous year 2.35%) 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 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, 2025 is ₹ 437,210.35 million (As at March 31, 2024 ₹ 426,266.10 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	3,179.44	38.29	(445.17)	-	2,772.56
Loans to Public Sector Undertakings	13	170.50	-	-	-	170.50
Loans to Employees	13	94.53	-	(23.30)	-	71.23
Deposits	15	18.06	140.75	-	-	158.81
Advance Recoverable in cash	15	16,403.69	440.61	(82.56)	15.77	16,777.51
Cash Call Receivable from JO Partners	15	9,176.36	1,256.28	(976.05)	-	9,456.59
Interest Accrued on deposits and loans	15	22.87	-	-	-	22.87
Bank Deposits (with more than 12 months maturity)	15	20.65	4.74	-	-	25.39
Other Financial Assets	15	6.32	-	(2.77)	-	3.55
Total		**29,092.42**	**1,880.67**	**(1,529.85)**	**15.77**	**29,459.01**

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 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, 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**
As at March 31, 2024					
Trade Payable	63,820.89	-	-	-	**63,820.89**
Security Deposits from Contractors & Customers	2,839.20	464.00	1,283.90	7.44	**4,594.54**
Non-Current Borrowings #	-	-	5,000.00	34,882.48	**39,882.48**
Lease Liabilities #					**290,302.13**
Current Borrowings	-	21,210.00	-	-	**21,210.00**
Compulsory Convertible Debentures	-	76,352.06	-	-	**76,352.06**
Other Financial Liabilities	114,176.00	-	-	-	**114,176.00**
Total	**180,836.09**	**98,026.06**	**6,283.90**	**34,889.92**	**610,338.10**
Financial Guarantee Obligation*					**426,266.10**

*Represents Company's maximum exposure as on March 31, 2025 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, 2025 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, 2025	As at March 31, 2024
Amount used	-	-
Amount unused #	75,000	45,000

At the year-end, the cash credit limit was ₹ 75,000 million (Previous year ₹ 45,000 million) considering business requirement of the Company. The cash credit limit of ₹ NIL (Previous year ₹ NIL million) was utilized as working capital loan.

Besides the above, the Company had arrangement for unutilized short term loan facilities of ₹ 55,000 million as on March 31, 2025 (Previous year ₹ 57,500 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 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, 2025	As at March 31, 2024	As at 31 March, 2025	As at March 31, 2024
US$	98,104.94	116,148.56	8,142.79	10,037.65
GBP	1,050.22	1,586.22	-	-
EURO	740.79	932.55	-	-
JPY	40.38	9.60	-	-
Others	28.87	23.13	-	-
Total	**99,965.20**	**118,700.06**	**8,142.79**	**10,037.65**

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, 2025	Year ended March 31, 2024
Assets:		
Weakening of ₹ by 5%	407.14	501.88
Strengthening of ₹ by 5%	(407.14)	(501.88)
Liabilities:		
Weakening of ₹ by 5%	4,905.25	(5,807.43)
Strengthening of ₹ by 5%	(4,905.25)	5,807.43

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)	2024-2025	2023-2024
Impact on Revenue from operation (net of levies) for exchange rate	(+/-) 13,072.60	(+/-)12,232.37

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, 2025 was 7.85% p.a. (Previous year 7.67% 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	2024-2025	2023-2024
Impact on Finance Cost	(+/-) 47.37	(+/-)32.13

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 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, 2025 would increase / decrease by ₹15,799.13 million (for the year ended March 31, 2024 would increase/ decrease by ₹19,783.29 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 USD in prices of Crude Oil, Natural Gas & Value Added Products (VAP)

(₹ in Million)

Sensitivity of Revenue from operation (net of levies)	2024-2025	2023-2024
Impact on Revenue from operation (net of levies) for USD in prices of crude oil, natural gas & VAP	(+/-)56,437.82	(+/-)55,166.29

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 2025 and 31 March 2024.

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, 2025	March 31, 2024		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	23,927.50	22,098.79	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	315,945.76	395,628.79	Level 1	Quoted bid prices from Stock exchange- NSE.
Investment in other Equity Instruments (unquoted)	36.94	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	1,249.97	820.00	Level 2	Interest Rate Differential Model.
Lease Liabilities	294,393.02	290,302.13	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	4,710.01	4,358.49	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Compulsory Convertible Debentures	-	76,352.06	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

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 and Associates :

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, 2025	As at March 31, 2024	
	Jointly Operated JOs			
1	Panna, Mukta and Tapti (Note No. 48.1.1.d)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOC 20%, PEL 25%
	ONGC Operated JOs			
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 Ltd (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Raniganj (Note No. 46.1.11)	74%	74%	CIL 26%
8	Jharia (Note No. 46.1.10)	74%	74%	CIL 26%
9	BK-CBM-2001/1	80%	80%	IOC 20%
10	WB-ONN-2005/4	75%	75%	OIL 25%
11	GK-OSN-2009/1	40%	40%	AWEL 20%, GSPC 20%, IOC 20%
12	GK-OSN-2010/1	60%	60%	OIL 30%, GAIL 10%
13	KG-OSN-2001/3	80%	80%	GSPC 10%, JODPL 10%
14	KG/OSDSF/Chandrika/2021	70%	70%	IOC 30%
15	MB/OSDSF/WO5/2021*	70%	70%	IOC 30%
	Operated by JO Partners			
16	Ravva	40%	40%	Vedanta Ltd (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%

*Proposed for relinquishment.

Note: There is no change in previous year details unless otherwise stated.

Abbreviations:- APGIC-Andhra Pradesh Gas Infrastructure Corporation Limited, AWEL-Adani Welspun Exploration Limited, BGEPIL-BG Exploration & Production India Limited, BPRL-Bharat PetroResources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil and Gas Exploration and Production Limited, GAIL-Gas Authority of 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

47.1.1. During the year, the following ONGC Operated NELP/HELP Blocks have been relinquished:

Sl. No.	NELP/ OALP Round	Block Name	ONGC's PI	Partner's PI
1	NELP-VIII	KG-OSN-2009/2	90%	APGIC 10%
2	OALP-IV	BP-ONHP-2019/1	100%	NA
3	OALP-IV	RJ-ONHP-2019/1	100%	NA
4	OALP-IV	VN-ONHP-2019/5	100%	NA
5	OALP-V	GS-OSHP-2019/1	100%	NA

47.1.2. During the year, the following HELP Block operated by JO Partner has been relinquished:

Sl. No.	OALP Round	Block Name	ONGC's PI	Other Partners and their PI
1	OALP-I	CB-ONHP-2017/9	40%	BPRL (Operator) 60%

47.1.3. Financial position of the Joint Operation –Company's share are as under:

The financial statements of 183 nos. (Previous year 182) out of 201 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 18 nos. (Previous year 19) 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, 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 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.

As at March 31, 2024

(₹ 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)	8,362.07	330,733.83	795.45	13,179.45	21,942.34	(12,714.20)	(1.16)	(12,715.36)
OALP -100% PI (51)	115.00	18,377.32	62.62	-	-	(17,836.76)	(1.10)	(17,837.86)
DSF 100% (9)	13.06	3,472.15	6.98	73.03	-	(174.87)	(0.46)	(175.33)
NELP/Pre NELP Block with other partner (23)	26,456.78	96,870.24	30,495.68	18,578.21	76,226.18	8,151.35	(5.05)	8,146.30
OALP Blocks with other partners (3)	2.28	167.71	61.31	-	-	(38.65)	-	(38.65)
DSF Blocks with other partners (2)	69.85	88.64	-	-	-	(104.66)	-	(104.66)
Surrendered (102)	275.47	67.92	9,819.58	68.72	-	3,266.66	(0.07)	3,266.59
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**
Further Break-up of above blocks as under:								
Audited (174)	**12,639.11**	**403,368.63**	**10,527.74**	**15,786.31**	**25,196.90**	**(33,223.66)**	**(7.33)**	**(33,230.99)**
Certified (8)#	**18,907.94**	**41,825.59**	**22,718.55**	**13,969.04**	**72,881.85**	**15,027.54**	**-**	**15,027.54**
Unaudited (19)	**3,747.46**	**4,583.59**	**7,995.33**	**2,144.06**	**89.77**	**(1,255.01)**	**(0.51)**	**(1,255.52)**
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**

47.1.4. Additional Financial information related to Joint Operation blocks are as under:

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 (8)#	**27.55**	**14,976.51**	**6,624.80**	**1,206.58**	**948.40**
Unaudited (19)	**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.

As at March 31, 2024

(₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	343.62	21,150.67	6.90	8,142.09
OALP -100% PI (51)	-	38.89	4.58	0.83	-
DSF 100% (9)	-	-	0.80	0.46	4.12
NELP/Pre NELP Block with other partner (23)	236.28	22,304.29	14,181.82	1,531.41	1,279.83
OALP Blocks with other partners (3)	1.18	61.31	-	-	-
DSF Blocks with other partners (2)	7.24	-	0.41	0.06	-
Surrendered (102)	1.17	9,743.66	(2,607.29)	1.44	0.53
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**
Further Break-up of above blocks as under:					
Audited (174)	**8.36**	**9,644.32**	**22,327.19**	**15.44**	**8,365.76**
Certified (8)#	**4.06**	**19,613.03**	**9,734.07**	**1,416.99**	**965.15**
Unaudited (19)	**233.47**	**3,234.42**	**669.73**	**108.67**	**95.66**
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**

Certified by other Chartered Accountants as per PSC/RSC provisions.

47.1.5. During the previous year, in respect of 1 NELP block and 2 OALP blocks, the Company's share of Unfinished Minimum Work Programme (MWP) amounting to ₹ 6,710.47 million was not provided for since the Company had already applied for further extension of period in these blocks as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which were under active consideration of GoI. The delays had 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 ₹ 6,710.47 million was included in MWP commitment under note no. 49.3.2 (i). During the financial year 2024-25, there is no such case.

In respect of 3 NELP blocks (As at March 31, 2024 - 5 NELP blocks), the Company had provided liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP) based on own estimates/ recent communication from DGH/ MoP&NG. The balance liability as at March 31, 2025 is ₹ 6,981.50 million (As at March 31, 2024 ₹ 6,925.35 million). However, no liability has been provided towards the 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 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 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 ₹ 105.96 million (Previous year ₹ 124.13 million) and cost of unfinished MWP/ CWP amounting to ₹ 473.07 million (Previous year ₹ 1,034.40 million), paid/payable to the GoI is included in survey and wells written off expenditure respectively.

47.1.6. Government of India vide its letter dated June 01, 2017 has approved the relinquishment of 30% Participating Interest (PI) of the Company in block RJ-ON/6 and assignment of its future rights and obligations to acquire 30% PI in any of the discoveries in the block in favour of operator Focus Energy Limited(FEL) and other JV partners in proportion to their respective PIs on the condition that Focus Energy Limited (Operator) will reimburse all past cost incurred by the Company towards royalty, PEL/ML fees, other statutory levies and bear the unpaid liability of the Company in development and production cost in SGL Field of the block. Pending the recovery of outstanding dues towards royalty, PEL/ML fees, other statutory levies, no adjustment in the accounts has been made post relinquishment from the block RJ-ON/6. During the

FY 2022-23, the Company has invoked arbitration against FEL and other JV partners to recover its outstanding dues and the Arbitral hearing in this regard is underway. Total outstanding dues recoverable towards royalty, PEL/ ML fees, other statutory levies as on March 31, 2025 is ₹ 2,592.38 million (previous year ₹ 2,569.80 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. The Company, as Government nominee under Article 13.2 is liable to contribute its share as per the PI, only for the development & production operations, and is not liable to share Exploration Cost which was upheld in Arbitral Award in PCA case 2019-30.

However, Operator has recovered exploration cost (beyond exploration phase of PSC) which was subject matter of Arbitration between Vedanta and GOI in PCA case 2020-39. Pending finality of Quantification of claims and cost recovery amounts an amount of USD 233.54 million (equivalent to ₹ 20,009.71 million) Liability (Previous year USD 233.54 million and equivalent ₹ 19,467.89 million) being 30% of USD 778.46 million (equivalent to ₹ 66,689.07 million) (previous year USD 778.46 million and equivalent to ₹ 64,892.05 million)) has been disclosed under Contingent Liabilities.

Further, pursuant to final award dated 31.07.2023 in PCA case 2019-30 between ONGC and Vedanta, a sum of USD 166.37 million awarded to claimants M/s. Vedanta has been adjusted against a sum of USD 190.302 million awarded to respondents M/s. ONGC towards outstanding royalty receivable and a net receivable of USD 34.656 million (equivalent to ₹ 2,969.33 million, including Interest and Costs awarded to the tune of USD 10.724 million) ,has been shown as receivable from JV Partners in books of Accounts.

47.1.8. The primary period of twenty five years of the Production Sharing Contract (PSC) of the Block RJ-ON-90/1 expired on May 14, 2020. During the FY 2022-23, an addendum No. 2 to PSC was executed on October 27, 2022 extending the term of the PSC of the block for a period of 10 years retrospectively w.e.f. May 15, 2020.

Government of India demanded payment of Additional Profit Petroleum of USD 1,660.06 million (₹ 1,42,233.83 million) (previous year USD 1,660.06 million and equivalent ₹ 1,38,382.50 million) in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions as per the latest demand letter in this regard dated 06.09.2022. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the Company (ONGC) is not a party to the Arbitration against Government of India. The said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023 however the quantum of the same is pending before the Delhi High Court.

Pending Finality of outcome and quantifications in Award in PCA case 2020-39 between M/s. Vedanta and GOI, the Company share of USD 498.02 million (₹ 42,670.14 million) (previous year USD 498.02 million (₹ 41,514.75 million)) being 30% of USD 1,660.06 million (₹ 142,233.80 million) (previous year USD 1,660.06 million (₹ 138,382.50 million)) of the demand for additional profit petroleum on account of Audit Exceptions has been disclosed under Contingent liabilities.

47.1.9. In respect of Jharia CBM Block, revised Feasibility Report (FR) has been approved in the meeting of Steering Committee (SC) held on September 9, 2019. In the light of overlap issue with Bharat Coking Coal Limited Companies and in view of better techno-economics, the Company has decided to implement the revised FR in phases for early implementation and monetization. The Parbatpur and adjoining areas was taken up in Phase-I under the approved FR and accordingly, implementation strategy for Stage-I for Jharia CBM Block has been approved by the Company on November 21, 2019 and the Operating Committee (OC) in its meeting held on December 10, 2019. The same was communicated to the JO Partner, Coal India Limited (CIL) and was approved by the Board of Directors of CIL in its meeting held on January 10, 2020.

As per Performa provided by DGH, all the formalities for enhancement of participating interest (PI) from 10% of CIL to 26% were completed by both the Company (Assignor) and CIL (Assignee) and the signed documents were submitted to DGH for the approval of GoI on January 27, 2020. However, GoI, on the basis of the application and supporting documents granted enhancement of PI of CIL from 10% to 26% w.e.f. January 25, 2021. This was contested by the Company as the provision and timing of exercising the option of enhancing PI from 10% to 26% is very clearly defined in the Joint Operating Agreement (JOA) i.e. the option shall be exercised by CIL before the start of Development Phase. Accordingly, DGH and MoPNG were requested to consider April 23, 2013 which is the start date of development phase activity and the date of commencement of PI enhancement as per JOA, as delay in PI enhancement is primarily due to late submission of requisite documents by CIL.

On the basis of our representation DGH vide its letter dated 16.04.2024 has clarified that development phase commencement date for Jharia CBM Block is April 23,2013. Considering the clarification from DGH, provisions of JOA and approval of Steering Committee, the cash calls amounting to ₹ 707.95 million from CIL have been continued to be recognized at 26% w.e.f. April 23, 2013 upto January 24, 2021 as against ₹ 272.29 million of cash calls at the rate of 10% PI up to January 24, 2021.

ONGC has received ₹ 818.90 million on 22.01.2025 towards the long outstanding cash call from CIL and in continuation to follow-up with CIL for the balance amount.

47.1.10. In respect of Raniganj (N) CBM Block, the Feasibility Report (FR) exploring different variants to optimize the cost has been worked out for early implementation and monetization, in light of overlap issue with Bengal Aerotropolis Project Limited, CM (SP) Blocks and the Company has decided to implement the Revised FR in stages. The area excluding all overlap issue was taken up in current phase under the approved FR and accordingly, implementation strategy has been approved by the Company on December 8, 2022 and the Operating Committee (OC) on February 13, 2023. Revised Feasibility Report (FR) has been approved in-principal in the Steering Committee (SC) held on March 3, 2023. Pending final decision on the Block, an impairment provision of ₹ 617.75 million has been provided in the books.

ONGC has received ₹ 44.61 million on 22.01.2025 towards the long outstanding cash call from CIL. In line with treatment given in case of Jharia Block.

47.1.11. During the year 2017-18 the Company had acquired the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of USD 995.26 million (equivalent to ₹ 62,950.20 million) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%.A farm-in Farm-out agreement (FIFO) was signed with GSPC on March 10, 2017 and the said consideration has been paid on August 04, 2017 being the closing date. During the FY 2022-23, 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 ₹ 993.92 million is net payable to GSPC as final settlement and the same is under deliberation. As per FIFO, the Company is entitled to receive sums as adjustments to the consideration already paid based on the actual gas production and the differential in agreed gas price. Pending executing mother wells and estimating future production, the contingent adjustment to consideration remains to be quantified. The Company has also paid part consideration of USD 200 million (equivalent to ₹ 12,650.00 million) for six discoveries other than DDW Field in the Block KG-OSN-2001/3 to GSPC towards acquisition rights for these discoveries in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between GSPC and the Company. During the year the EWIP acquisition cost amounting to ₹ 12,650.00 million has been written off as the economic indicators of the Six discoveries area are unviable for further development to have commercial exploitation of Gas.

The JO partner JODPL is under liquidation since December 2017 and has defaulted all the cash calls since acquisition of the block by the Company. The amount of outstanding cash call from JODPL as at March 31, 2025 is ₹ 2,432.62 million (Previous year: ₹ 2,145.69 million). The assignment of JODPL's 10% PI in accordance with provisions of Production sharing Contract (PSC) is pending with Management Committee (MC). As per provision of the Joint Operating Agreement (JOA), the receivable amount of ₹ 2,432.62 million (Previous year: ₹ 2,145.69 million) after the acquisition of block is required to be contributed by the non-defaulting JV Partner in their ratio of participating interest. Pending decision of assignment of JODPL's PI by MC a provision for an amount of ₹ 2,162.32 million (Previous year: ₹ 1,907.28 million) has been made against the said cash call receivables from JODPL, being the Company's share as per PI ratios.

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 the purpose of cost recovery under the Production Sharing Contracts (PSC) is USD. Thus, the expenditure incurred in Indian Rupees (₹) needs to be converted in USD for the preparation of cost recovery statements. The Company has already submitted the draft Management Committee agendas for the corresponding blocks for adoption of State Bank of India (SBI) reference rate in place of Reserve Bank of India (RBI) reference rate for preparation of cost recovery statements.

The management committee (MC) of the block named VN-ONN-2009/3 has recommended to the Government for approval of SBI reference rate in lieu of RBI reference rate for the conversion purpose between USD and ₹ in modification of provision laid down under the PSC. The MC also recommended that the same may be extended to other similarly placed PSCs of the operator. MC further recommended that the above dispensation to opt for SBI exchange rate may be made available as one time measure also to other operators, should they opt to do so, provided they have adopted SBI exchange rate at the corporate level.

Subsequently, Directorate General of Hydrocarbons (DGH) which is PSC monitoring arm of the Ministry of

Petroleum and Natural Gas (MoPNG), Government of India, submitted the proposal for the approval of MoPNG for adoption of SBI reference rate in lieu of RBI reference rate for the block VN-ONN-2009/3 in May 2020 which is at present pending with MoPNG.

The Company is following the SBI reference exchange rates on consistent basis for maintenance of accounts as the main banker of the Company is State Bank of India, and there is no impact on the Company financial statements due to adoption of SBI exchange rate, as the transactions of foreign currency in the Company are recorded at actual cost basis and foreign currency liabilities & assets at period end are also recognised as per SBI reference rate. The financial implication for adoption of SBI reference rate preparation of cost recovery statements with DGH, as against the RBI reference rate is immaterial.

47.1.14. Director General of Hydrocarbons (DGH) vide there letter dated April 4, 2017 demanded ₹ 645.24 million towards liquidated damages on account of non-completion of Minimum Work Program within fixed time frame for Shale Gas & Oil exploration & exploitation. The Company in its reply to the demand raised informed that Shale Gas Policy 2013 / Permission letter of the Govt. of India for grant of Shale Gas and Oil exploration/exploitation rights at para V of section-I stipulates withdrawal from shale gas and oil operations after G&G studies, without LD, in case the assessment does not establish shale gas and oil resources. Based on above, liquidated damages is not applicable as assessment through G&G studies in different basins has not established shale gas and oil resources. The same is further reiterated in the Policy Framework for Exploration and Exploitation of Unconventional Hydrocarbons dated August 08, 2018 issued by the Government of India which states that in nomination blocks given to National Oil Companies (NOCs), the NOCs will be allowed to explore and exploit all types of hydrocarbons under the Oilfields (Regulation and Development) Act 1948 and the Petroleum and Natural Gas Rules , 1959 as per existing fiscal and contractual terms of PEL/PML granted under nomination acreages. The shale gas policy of 2013 will be deemed to be modified and /or extended to that extent.

The matter was discussed and followed up in various meetings with DGH / MoPNG. The Company again vide its letter dated August 30, 2022 to DGH submitted that no LD is applicable in the instant case and on the basis of this submission, the matter be considered as closed and no further communication / demand has been received from DGH after the said submissions and accordingly no liability /contingent liability is recognised / disclosed.

47.1.15. During the financial year 2020-21, Director General of Hydrocarbons had demanded ₹ 4,881.35 million on account of unpaid/short payment of Royalty for blocks KG-OSN-2001/3 and CB-OS/2, consisting of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of Block KG-OSN-2001/3 for the period 2016-17 to 2020-21 and principal amount of ₹ 1,209.48 million and penal interest of ₹ 3,260.72 million on the same in respect of Block CB-OS/2 for the period 2006-07 to 2020-2021.

The Company had taken up with DGH / MoPNG through various meetings and written communications, the last correspondence being letter dated 09th Sep 2021 in respect of the block KG-OSN-2001/3 and 26th Oct 2021 in respect of the block CB-OS/2 and stated that demand raised by DGH is not tenable in terms of various provisions of Production Sharing Contract (PSC) read with statutory provisions of Oilfields (Regulation and Development) Act 1948 (ORD Act) & Petroleum & Natural Gas (PNG Rules) Rules, 2003 and notifications issued thereunder. As per the ORD Act royalty is payable at the prescribed rate of the value obtained at well head. It also provides that the post wellhead cost/ well head price shall be determined based on actual post well head expenditure reported in previous year's audited accounts. Further as per the provisions of the Production Sharing Contract (PSC) in respect of the block KG-OSN-2001/3, Companies (Lessee) shall be required to pay royalty to the Government (Lessor) at the prescribed rate of the well-head value of Crude Oil and Natural Gas. The Petroleum Mining Lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the P&NG Rules, 1959. It further provides that the royalty shall be payable by the lessee as per the terms of any contract entered into between the lessee and the Government in respect of the said block/ contract area or at such rates as may be fixed by the Government of India from time to time.

During the financial year 2024-25, DGH vide its letter dated September 23, 2024 has raised a revised demand of ₹ 610.19 million towards unpaid/short payment of Royalty and penal interest upto March 31, 2024 for block KG-OSN-2001/3. DGH has also vide letter dated September 23, 2024, raised demand of ₹ 3,493.22 million towards unpaid/short payment of Royalty upto March 31, 2024 and penal interest upto March 31, 2024 for block CB-OS/2. The matter has again been taken up with DGH / MoPNG through various meetings and it is understood that the matter is under active consideration of MoPNG and the matter shall be resolved soon. Pending final decision of DGH / MoPNG, the said demands totaling ₹ 4,418.74 million up to 31.03.2025 have been disclosed as contingent liabilities.

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 14.19% (as at March 31, 2024: 14.91%) for Rupee transactions and 11.74% (as at March 31, 2024: 11.96%) 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 ₹ 10,496.93 million (Previous year: net impairment reversal of ₹ 7,942.24 million), this consist of net impairment loss at Onshore CGUs amounting to ₹ 2,275.45 million (Previous year: ₹422.94 million) and net impairment loss at Offshore CGUs amounting to ₹ 8,221.48 million (Previous year: net impairment reversal of ₹ 8,365.18 million).

48.5. The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2025:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	39.25
Jorhat Onshore Asset	5.19
Ankleshwar Asset	14.94
KG-OSN-2001/3 Block	23.23
S1 Vashishta	4.84
RJ-ON-90/1 Block	6.36
WO 16 (Western Offshore)	9.80
KG-DWN-98/2 Block	59.05
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, 2025 and a net impairment reversal of ₹ 5,365.26 million (Previous year: ₹ 2,843.84 million) has been provided 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, 2025	As at March 31, 2024
A	**In respect of Company**		
I	Income Tax	110,456.68	110,341.24
II	Excise Duty	8,725.51	8,345.30
III	Custom Duty	119.92	119.92
IV	Royalty	496.40	496.82
VI	AP Mineral Bearing Lands (Infrastructure) Cess	3,789.70	3,656.10
VII	Cess	2,939.73	-
VIII	Sales Tax	27,129.18	25,981.58
IX	Service Tax (Note No. 49.1.1.b)	18,996.72	18,930.39
X	GST (Note No. 49.1.1.b)	6,626.88	6,366.86
XI	Octroi and other Municipal Taxes	53.27	151.15
XII	Specified Land Tax (Assam)	15,784.96	14,337.90
XIII	Claims of contractors (Incl. LAQ) in Arbitration / Court (Note No. 49.1.1.f)	144,425.58	152,565.12
XIV	Employees Provident Fund	66.35	66.35
XV	Others	37,007.03	20,258.99
	Sub Total (A)	**376,617.91**	**361,617.72**
B	**In respect of Joint Operations**		
I	Income Tax	8.91	8.91
II	Excise Duty	267.59	-
III	Cess	5.62	-
IV	Municipal Taxes	149.23	149.23
V	Royalty	4,418.74	7,070.30
VI	Sales Tax	2,621.66	2,621.66
VII	Service Tax (Note No. 49.1.1.b)	23,828.71	23,498.93
VIII	GST (Note No. 49.1.1.b)	26,500.24	46,306.19
IX	Claims of contractors in Arbitration / Court	15,468.63	13,266.20
X	Others (Note No. 49.1.1.c & d)	202,310.71	196,842.69
	Sub Total (B)	**275,580.04**	**289,764.11**
	Total (A+B)	**652,197.95**	**651,381.83**

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

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

(ii) The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon. Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.

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

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

1. Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

2. The Company also filed writ of mandamus before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

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

   As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 164,655.57 million up to March 31, 2025 (₹ 140,664.15 million up to March 31, 2024).

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

   Accordingly, the Company has made provision in the books to the extent of ₹ 171,191.09 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2025 (₹ 146,535.16 million till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 24,655.93 million. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay taxes including Service Tax and GST by the Arbitral Tribunal, London in its final award.

   Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to March 31, 2025, amounting to ₹ 32,898.57 million (₹ 52,964.04 million till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

   The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 19,597.96 million upto March 31, 2025 (₹ 18,721.67 million till March 31, 2024) has also been disclosed as contingent liability.

   Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with Section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 1,082.42 million in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods. (refer Note no. 24.5)

c. There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost in the Block between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1. Pending settlement of issues, the Company has shown an amount of USD 233.54 million - equivalent to ₹ 20,009.71 million (Previous year: USD 233.54 million - equivalent to ₹ 19,467.89 million) under contingent liability as on March 31, 2025.

   Further, Government of India demanded payment of Additional Profit Petroleum in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023. Pending finality of outcome and quantifications of the same award, the company has shown an amount of USD 498.02 million – equivalent to ₹ 42,670.15 million (Previous year: USD 498.02 million – equivalent to ₹ 41,514.75 million) under contingent liability as on 31.03.2025. [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 and 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 (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs .The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (BGEPIL & RIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to USD 1,624.05 million, including interest up to November 30, 2016 equivalent to ₹ 139,148.60 Million as on March 31, 2025 (March 31, 2024: ₹ 135,380.81 Million). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPIL and RIL 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 BGEPIL/RIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 9, 2022 dismissing the GoI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. BGEPIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

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

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

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered USD 80.18

million (Share of the Company USD 32.07 million equivalent to ₹ 2,747.97 Million as on March 31, 2025 (March 31, 2024: ₹ 2,673.36 Million) as per directives of GOI in respect of Joint Operations - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to USD 1,624.05 million equivalent to ₹ 139,148.60 Million as on March 31, 2025 at closing exchange rate of ₹ 85.68 as on March 31, 2025 (March 31, 2024: ₹ 135,380.31 Million) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated 04.07.2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

e. The Company is operating various Petroleum Mining Leases (PML) granted by the State Government (s) after initial clearance from the Government of India (GoI). The grant of oil mining lease is regulated and governed by the provisions of the Oilfields [Regulation and Development] Act 1948 (ORD Act). Once the lease order is granted, the lessee has to execute lease deeds with the respective State Government. The stamp duty on the executed lease deed is payable as per the Stamp Act of the respective States. Certain State Governments are of the view to include the amount of Royalty apart from other payments like Security Deposit, surface rent and dead rent etc. for the purpose of calculation of stamp duty under the Stamp Duty Act (s) applicable for such States.

However, the Company is of the view that the royalty payable by the Company is not a rent to the State Government(s) but is payable under Rule 14 of the Petroleum and Natural Gas Rules, 1959 (PNG Rules). There is a distinction between the concept of rent and royalty. The word "royalty" signifies in mining lease that part of reddendum which is variable and depends upon the quantity of minerals gotten or the mineral worked out within a specified period. Whereas rent is the amount payable for use and occupation of land. Hence, it could be reasonably assumed that for the purpose of calculation of stamp duty, amount of royalty would not form part of the consideration value of lease deeds to be executed for PML granted. Ministry of Petroleum and Natural Gas, Government of India communicated to the State Government of Tamil Nadu vide letter dated December, 31, 2014, that royalty should not be taken as a basis for fixation of Stamp Duty to the mining leases granted under the ORD Act read with PNG Rules.

The Solicitor General of India, through his opinion dated May 05, 2007, had also opined that the distinction between royalty and rent is well settled. Rent would be payable regardless of whether the property is worked upon or not. On the other hand, royalty is a variable figure. It would depend upon the quantity of mineral obtained. If the mine is not worked upon, rent would nevertheless be payable. Hence, he opined that inclusion of royalty for the purpose of calculation of stamp duty is unjustified and not tenable. In absence of clarity on the issue the amount of firm liability or contingent liability is unascertainable.

The proceedings were going on before Registrar of Stamp, Ahmedabad in respect of three ML's i.e. Gamij, Motera & Sanand Ext-II. for ascertainment of Stamp duty payable for execution of mining lease agreements in respect of some of the Mining Lease's for ascertainment of Stamp duty payable. These proceedings were concluded by Authorities under Stamp Act viz Chief Controlling Revenue Authority / Registrar of Stamp on March 21, 2024. Presently the appeal is pending before Gujarat High Court against the order of Chief Controller of Stamp.

f. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. Pursuant to the said scheme, some of the cases were settled during the financial year 2024-25 which resulted in removal of contingent liability amounting to ₹ 830.68 million. (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: ₹ 213,874.66 million (Previous year ₹ 199,970.49 million).

ii) In respect of Joint Operations: ₹ 30,580.27 million (Previous year ₹ 60,159.64 million).

49.3.2 Other Commitments

(i) Estimated amount of Minimum Work Programme (MWP) 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: ₹ 125,744.81 million (Previous year ₹ 130,942.19 million).

b) In respect of NELP/OALP/CBM/DSF blocks in Joint Operations, the Company's share: ₹ 1,413.72 million (Previous year ₹ 2,453.93 million).

(ii) Pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, the Company has made the balance payment of ₹ 862.81 million (₹ 0.25 per share) on account of subscription of Share Warrants of the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture). Accordingly, the commitment for share warrants as at March 31, 2025 is ₹ Nil (Previous year ₹ 862.81 million).

(iii) Pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, the company has made the principal repayment of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year balance ₹ 77,780.00 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture) in three tranches. Accordingly, the commitment for back stopping support has settled and the outstanding interest accrued as at March 31, 2025 is ₹ Nil (Previous year ₹ 2,212.45 million).

(iv) 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%.

(v) 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 ₹ 1,417.10 million as on March 31, 2025 (₹ 2,271.96 million as on March 31, 2024), 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 (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Offshore	Opening	153.62	157.70	152.76	155.83	306.38	313.53
	Addition	14.22	8.20	20.16	12.45	34.38	20.65
	Production	12.46	12.28	15.42	15.52	27.88	27.80
	Closing	**155.38**	**153.62**	**157.50**	**152.76**	**312.88**	**306.38**
Onshore	Opening	118.84	124.28	100.87	105.00	219.71	229.28
	Addition	4.75	2.54	0.38	1.32	5.13	3.86
	Production	7.14	7.39	4.66	4.99	11.80	12.38
	Changes*	-	(0.59)	-	(0.46)	-	(1.05)
	Closing	**116.45**	**118.84**	**96.59**	**100.87**	**213.04**	**219.71**
Total	Opening	272.46	281.98	253.63	260.83	526.09	542.81
	Addition	18.97	10.74	20.54	13.77	39.51	24.51
	Production	19.60	19.67	20.08	20.51	39.68	40.18
	Changes*	-	(0.59)	-	(0.46)	-	(1.05)
	Closing	**271.83**	**272.46**	**254.09**	**253.63**	**525.92**	**526.09**

Refer note no. 4.2 (e) for procedure of estimation of reserves.

50.2 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Offshore	Opening	115.79	118.72	91.42	100.76	207.21	219.48
	Addition	20.19	9.35	21.91	6.18	42.10	15.53
	Production	12.46	12.28	15.42	15.52	27.88	27.80
	Closing	**123.52**	**115.79**	**97.91**	**91.42**	**221.43**	**207.21**
Onshore	Opening	56.88	57.58	35.69	37.06	92.57	94.64
	Addition	13.47	7.26	4.72	3.87	18.19	11.13
	Production	7.14	7.39	4.66	4.99	11.80	12.38
	Changes*	-	(0.57)	-	(0.25)	-	(0.82)
	Closing	**63.21**	**56.88**	**35.75**	**35.69**	**98.96**	**92.57**
Total	Opening	172.67	176.30	127.11	137.82	299.78	314.12
	Addition	33.66	16.61	26.63	10.05	60.29	26.66
	Production	19.61	19.67	20.08	20.51	39.68	40.18
	Changes*	-	(0.57)	-	(0.25)	-	(0.82)
	Closing	**186.73**	**172.67**	**133.66**	**127.11**	**320.39**	**299.78**

*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 M3 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, 2025	Maximum Amount Outstanding during the year 2024-25	Outstanding as at March 31, 2024	Maximum Amount Outstanding during the year 2023-24
(a) Loans and advances in the nature of Loans to Subsidiaries	Nil	Nil	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 The Company has not provided any loan or advance in the nature of loan to any of its subsidiary, associate or firms\ companies in which directors are interested during the current year and the previous year. Since there is no loan outstanding in the current and previous year, the requirement for the disclosure of investments made by the loanee in the shares of Parent Company and subsidiary Company is not applicable to the 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)

Import Creditors	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Equivalent ₹	Foreign Currency	Equivalent ₹
Australian Dollar- $ (AUD)	0.06	3.17	0.06	3.21
Euro - € (EUR)	8.01	740.79	10.34	932.55
Great Britain Pound- £ (GBP)	9.47	1,050.22	15.06	1,586.22
Japanese Yen- ¥ (JPY)	71.08	40.38	17.43	9.60
Singapore Dollar - $ (SGD)	0.40	25.70	0.32	19.92
US Dollar -$ (US$)	728.30	62,400.44	956.11	79,701.38
Malaysian ringgit - RM (MYR)			-	-
Total		**64,260.70**		**82,252.88**
Short Term Borrowings				
US Dollar (US$)	8.69	744.39	8.70	725.10
Long Term Borrowings				
US Dollar (US$)	300.00	25,704.00	300.00	25,008.00
MWP				
US Dollar (US$)	101.14	8,665.84	80.37	6,699.71
Cash Call Payable				
US Dollar (US$)	6.89	590.29	48.16	4,014.38
Receivables				
US Dollar (US$)	95.04	8,142.79	120.41	10,037.65
Cash Call Receivable				
US Dollar (US$)	-	-	-	-

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, 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
Serdia Pharmaceuticals Pvt. Ltd.	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer
Edifice Sports Projects Private Ltd.	Payables	-*	-*	Vendor

* Less than ₹ 1 Million.

(ii) Details of Vendors and Customers (Companies Struck off as on March 31, 2024)

(₹ in Million)

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2024	Balance Outstanding as on March 31, 2024	Relationship with the Struck off Company
Serdia Pharmaceuticals Pvt. Ltd.	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer

* Less than ₹ 1 Million.

(iii) 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 Pvt Ltd	Shareholding	12,500	Shareholder
Unicon Fincap Private Limited	Shareholding	10,417	Shareholder
Astral Auto Parts Pvt Ltd	Shareholding	6,000	Shareholder
Jituraj Finserve Private Limited	Shareholding	4,005	Shareholder
Victor Properties Private Limited	Shareholding	3,500	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder
Icrea Infotech Private Limited	Shareholding	1,000	Shareholder
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investment Private Limited	Shareholding	600	Shareholder
Vikram Textiles Pvt. Ltd.	Shareholding	450	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Voyager 2 Infotech Pvt Ltd	Shareholding	300	Shareholder
Suviron Products Pvt Ltd	Shareholding	277	Shareholder
Keshan Granite Exports Private Limited	Shareholding	180	Shareholder
Architectural Glass Pvt Ltd	Shareholding	150	Shareholder
Abhay Carriers P Ltd	Shareholding	116	Shareholder
Gnk Investments Pvt Ltd	Shareholding	114	Shareholder
Fairtrade Securities Ltd	Shareholding	100	Shareholder
Unicon Fincap Private Limited	Shareholding	78	Shareholder
Shreeji Enterprises Pvt Ltd	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt Ltd	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Pvt Ltd	Shareholding	3	Shareholder

Details of Shareholders (Companies Struck off as on March 31, 2024)

Name of the Company	Nature of transactions with struck off company	No. of Shares as on March 31, 2024	Relationship with the Struck off Company
Century Marbles & Granites Pvt. Ltd.	Shareholding	12,500	Shareholder
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	600	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	383	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Unicon Fincap Pvt. Ltd.	Shareholding	78	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

53.2 Financial Ratios

Sl. No.	Particulars	2024-25	2023-24	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	1.40	1.58	(11.39)%	
b.	Debt-Equity ratio	0.03	0.02	50.00%	This is cumulative impact of increase in working capital loans and increase in total equity at the end of current year as compare to previous year.
c.	Debt Service Coverage ratio	222.33	19.37	1047.81%	This is mainly due to decrease in Earnings before interest, tax and exceptional item during current financial year and principal repayments of non-current borrowings during previous financial year.
d.	Return on Equity ratio	0.11	0.14	(21.43)%	
e.	Inventory Turnover ratio	12.40	14.54	(14.72)%	
f.	Trade receivable Turnover ratio	12.71	12.78	(0.55)%	
g.	Trade payable Turnover ratio	22.92	21.90	4.66%	
h.	Net capital Turnover ratio	9.14	5.73	59.51%	This is cumulative impact of decrease in revenue from operations and increase in working capital mainly on account of decreaase in liability for Compulsory Convertible Debentures during the financial year as compared to previous financial year.
i.	Net profit ratio	25.83	29.28	(11.78)%	
j.	Return on Capital employed	26.54	30.56	(13.15)%	
k.	Return on investment (%)				
	-Subsidiary, Associates and Joint Venture	(7.97)	2.67	(398.50)%	This is mainly due to increase in cash outflow on account of investment in subsidiary OGL and OPaL during the financial year.
	-Investment in Government bonds	16.65	8.39	98.45%	This is mainly due to repayment of 8.40% Oil Co. GOI Special Bonds -2025 during the financial year.
	-Other Investments	(17.85)	75.74	(123.57)%	This is mainly due to decrease in carrying value of other investment at the end of the financial year mainly on account of reduction in share price of IOCL as compared to previous 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 ₹ 33,000.00 million in ONGC Green Limited (OGL), a 100% subsidiary of the Company, with the understanding that the amount shall be utilized for investment in 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.	March 03, 2025	33,000.00	OGL [CIN - U35105DL2024GOI427427] Regd. - Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070	March 27, 2025	31,525.00	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 Company 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 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 21, 2025.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

ONGC ATI-Precision Training for High Altitude Safety

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 31.03.2025

(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 31.03.2025					For the year 2024-25					
					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 (percentage)*
1	ONGC Videsh Limited	05.03.1965	31.03.2025	INR	150,000.00	331,053.24	980,556.58	499,503.34	5,86,536.59	52,312.99	28,095.66	10,209.98	17,885.68	510.00	100.00%
2	Mangalore Refinery & Petrochemicals Limited	30.03.2003	31.03.2025	INR	17,526.64	111,811.15	343,989.98	214,652.19	193.69	1,092,774.89	1,132.64	626.84	505.80	-	80.94%
3	Hindustan Petroleum Corporation Limited	31.01.2018	31.03.2025	INR	21,282.10	438,300.90	1,861,953.10	1,402,370.10	242,348.10	4,663,456.50	96,214.70	22,566.10	73,648.60	22,342.14	54.90%
4	ONGC Nile Ganga B.V.	12.03.2003	31.03.2025	USD	5.03	1,44,770.12	1,61,082.48	16,307.33	1,09,264.47	55,079.49	10,827.62	607.14	10,220.49	-	100% for A&B and 77.491% for Class C
5	ONGC Campos Ltda.	16.03.2007	31.03.2025	USD	63,424.01	(57,318.42)	29,859.73	23,754.13	-	16,119.61	1,773.41	662.33	1,111.08	-	100.00%
6	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31.03.2025	USD	5.00	70,536.48	70,548.25	6.77	24,623.99	-	338.51	(0.32)	338.83	-	100.00%
7	ONGC Amazon Alaknanda Limited	08.08.2006	31.03.2025	USD	10,711.13	21,821.91	32,547.47	14.44	32,507.78	-	603.05	-	603.05	-	100.00%
8	ONGC Narmada Limited	07.12.2005	31.03.2025	USD	13.34	(2,680.52)	23.44	2,690.62	-	-	0.18	-	0.18	-	100.00%
9	ONGC (BTC) Limited	28.03.2013	31.03.2025	USD	83.45	460.29	777.60	233.86	-	-	(6.79)	47.02	(53.81)	-	100.00%
10	Carabobo One AB	05.02.2010	31.03.2025	USD	488.95	4,517.66	5,032.97	26.36	5,027.69	0.48	(2.17)	-	(2.17)	-	100.00%
11	Petro Carabobo Ganga B.V.	26.02.2010	31.03.2025	USD	1.67	15,244.16	15,529.08	283.26	171.84	0.06	(15.11)	-	(15.11)	-	100.00%
12	Imperial Energy Limited	12.08.2008	31.03.2025	USD	25,250.12	7,317.99	32,695.24	127.13	-	-	3.55	6.00	(2.45)	-	100.00%
13	Imperial Energy Tomsk Limited	13.01.2009	31.03.2025	USD	0.21	820.93	857.57	36.44	-	-	(1.27)	-	(1.27)	-	100.00%
14	Imperial Energy (Cyprus) Limited (merged with IEL w.e.f 22.04.2024)**	13.01.2009	31.03.2025	USD	-	-	-	-	-	-	-	-	-	-	0.00%
15	Imperial Energy Nord Limited (merged with IEL w.e.f 22.04.2024)**	13.01.2009	31.03.2025	USD	-	-	-	-	-	-	-	-	-	-	0.00%
16	Biancus Holdings Limited (merged with IEL w.e.f 22.04.2024)**	13.01.2009	31.03.2025	USD	-	-	-	-	-	-	-	-	-	-	0.00%
17	Redcliffe Holdings Limited (merged with IEL w.e.f 22.04.2024)**	13.01.2009	31.03.2025	USD	-	-	-	-	-	-	-	-	-	-	0.00%

(₹ 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 31.03.2025					For the year 2024-25					
					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 (percentage)*
18	Imperial Frac Services (Cyprus) Limited	13.01.2009	31.03.2025	USD	0.20	100.06	104.59	4.32	-	-	(1.09)	-	(1.09)	-	100.00%
19	San Agio Investments Limited (merged with IEL w.e.f 22.04.2024)**	13.01.2009	31.03.2025	USD	-	-	-	-	-	-	-	-	-	-	0.00%
20	LLC Allianceneftegaz	13.01.2009	31.03.2025	USD	0.05	4,576.40	8,209.90	3,633.45	-	2,261.77	(206.20)	46.38	(252.58)	-	100.00%
21	LLC Nord Imperial	13.01.2009	31.03.2025	USD	0.31	11,712.89	15,903.68	4,190.49	-	3,353.77	(372.41)	(22.80)	(349.61)	-	100.00%
22	LLC Rus Imperial Group	13.01.2009	31.03.2025	USD	0.10	(1,562.88)	316.95	1,879.73	-	119.72	(32.56)	28.36	(60.92)	-	100.00%
23	LLC Imperial Frac Services	13.01.2009	31.03.2025	USD	0.01	1,100.03	1,265.76	165.72	-	1,259.96	285.81	61.43	224.38	-	100.00%
24	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31.03.2025	USD	169,170.69	(25,252.06)	147,292.41	3,373.78	4,531.22	-	(949.33)	-	(949.33)	-	60.00%
25	ONGC Videsh Atlantic Inc.	14.08.2014	31.03.2025	USD	174.79	(122.62)	58.04	5.87	-	162.48	(62.56)	1.46	(64.02)	-	100.00%
26	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31.03.2025	USD	42.84	47.14	369.98	279.99	5.79	-	(3.37)	0.80	(4.17)	-	100.00%
27	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31.03.2025	USD	42.84	29,937.85	1,21,876.41	91,895.72	92,183.62	-	3,596.91	(0.19)	3,597.10	-	100.00%
28	ONGC Videsh Rovuma Ltd., India	15.04.2019	31.03.2025	INR	142,712.57	(59,814.29)	3,57,844.76	2,74,946.48	4,531.22	-	(13,156.23)	170.24	(13,326.47)	-	100.00%
29	OVL Overseas IFSC Ltd, India	07.12.2023	31.03.2025	INR	99.81	256.50	38,857.95	38,501.63	-	204.69	19.88	-	19.88	-	100.00%
30	HPCL Biofuels Ltd.	31.01.2018	31.03.2025	INR	13,256.52	(8,698.85)	6,972.67	2,415.11	-	4,369.12	(334.10)	-	(334.10)	-	100.00%
31	Prize Petroleum Company Ltd.#	31.01.2018	31.03.2025	INR	2,620.00	(9,184.63)	320.31	6,884.94	-	19.20	177.73	-	177.73	-	100.00%
32	HPCL Middle East FZCO	11.02.2018	31.03.2025	Arab Emirates Dirham (AED)	83.34	(20.46)	369.32	306.54	-	682.28	13.70	0.46	13.24	-	100.00%
33	HPCL Renewable & Green Energy Limited	19.01.2024	31.03.2025	INR	2,000.00	(144.37)	2,800.97	945.45	-	0.73	(120.96)	-	(120.96)	-	100.00%
34	HPCL LNG Ltd. (erstwhile HPCL Shapoorji Energy Private Ltd.)	30.03.2021	31.03.2025	INR	14,609.30	(1,369.78)	45,098.04	31,858.52	-	61.28	(1,456.40)	(363.87)	(1,092.53)	-	100.00%
35	Petronet MHB Ltd (PMHBL)	31.01.2018	31.03.2025	INR	5,487.07	358.53	7,001.64	1,156.04	-	1,628.54	1,119.94	289.49	830.45	-	77.45%
36	ONGC Green Limited (OGL)	27.02.2024	31.03.2025	INR	46,000.00	(181.63)	45,985.29	166.92	-	-	(146.62)	(34.87)	(111.75)	-	100.00%
37	PTC Energy Limited	04.03.2025	31.03.2025	INR	6,541.17	1,287.29	17,638.26	9,809.79	-	139.43	(42.69)	(11.07)	(31.62)	-	100.00%
38	ONGC Petro Additions Ltd. (OPaL)	12.09.2024	31.03.2025	INR	237,521.70	(195,161.05)	309,360.20	266,999.55	-	148,040.30	(43,231.47)	(5,972.96)	(37,258.51)	-	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 = ₹ 85.68 (Prev Year - 1 USD = ₹ 83.36)

For Profit & Loss items: 1 USD = ₹ 84.5875 (Prev Year - 1 USD = ₹ 82.7967)

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 group holding.

8 ** Five Subsidiaries of Imperial Energy Ltd have been merged during FY 2024-25.

FOR AND ON BEHALF OF THE BOARD

Sd/- (Rajni Kant) Company Secretary	Sd/- (Vivek C Tongaonkar) Director (Finance)/ Whole Time Director (DIN : 10143854)	Sd/- (Arun Kumar Singh) Chairman & CEO (DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP Chartered Accountants Firm Reg. No. 314010E/E300029	**For Manubhai & Shah LLP** Chartered Accountants Firm Reg. No: 106041W/W100136	**For V Sankar Aiyar & Co.** Chartered Accountants Firm Reg. No. 109208W
Sd/- (CA Nancy Gupta) Partner (M. No. 067953)	Sd/- (CA K. B. Solanki) Partner (M. No. 110299)	Sd/- (CA Asha Patel) Partner (M. No. 166048)
For Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	**For Talati & Talati LLP** Chartered Accountants Firm Reg. No. 110758W/W100377	
Sd/- (CA Rajesh Kumar Gupta) Partner (M. No. 077204)	Sd/- (CA Amit Shah) Partner (M. No. 122131)	

Place: New Delhi
Date : May 21, 2025

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 company as at 31.03.2025			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.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
	Joint Ventures										
1	Mangalore SEZ Ltd (MSEZ)	31.03.2025	24.02.2006	1,30,00,000	130.00	26.78	Share holding more than 20%	NA	135.30	113.39	-
2	ONGC Tripura Power Company Ltd. (OTPC)	31.03.2025	27.09.2004	56,00,00,000	5,600.00	50.00	Share holding more than 20%	NA	7,640.12	7.45	-
3	ONGC Teri Biotech Ltd. (OTBL)	31.03.2025	26.03.2007	1,24,95,000	0.25	49.98	Share holding more than 20%	NA	626.53	85.14	-
4	Dahej SEZ Limited (DSEZ) $	31.03.2024	21.09.2004	2,30,24,800	230.25	50.00	Share holding more than 20%	NA	1,980.99	288.74	-
5	Shell MRPL Aviation Fuels & Services Limited (SMASL)	31.03.2025	11.03.2008	1,50,00,000	150.00	50.00	Share holding more than 20%	NA	509.94	260.23	-
6	ONGC Mittal Energy Limited	31.03.2020	26.03.2009	2,49,90,000	-	49.98	Share holding more than 20%	NA	-	-	-
7	Mansarovar Energy Colombia Ltd.	31.03.2019	20.09.2006	6,000 Shares of USD 1 each	33.73	50.00	Share holding more than 20%	NA	5,404.90	586.53	-
8	Himalaya Energy (Syria) B.V.	31.12.2014	07.11.2006	45,000 shares of Euro 1 each	187.98	50.00	Share holding more than 20%	NA	430.33	(10.43)	-
9	Sudd Petroleum Operating Company Ltd.**	Unaudited	13.01.2012	241.25 shares of USD 1each	-	24.125	According to shares held	NA	-	-	-
10	Greater Pioneer Operating Company Ltd.**	31.03.2022	16.03.2012	250 shares of 1 USD each	-	25.00	According to shares held	NA	-	-	-
11	Hindustan Colas Private Limited#	31.03.2025	31.01.2018	47,25,000	47.25	50.00	Share holding more than 20%	NA	3,096.35	886.10	-
12	HPCL-Mittal Energy Ltd.#	31.03.2025	31.01.2018	3,93,95,55,200	39,395.55	48.99	Share holding more than 20%	NA	73,918.62	(2,949.47)	-
13	South Asia LPG Co. Pvt. Ltd.	31.03.2025	31.01.2018	5,00,00,000	500.00	50.00	Share holding more than 20%	NA	983.31	297.72	-
14	Bhagyanagar Gas Ltd.	31.03.2025	31.01.2018	4,36,50,000	1,282.50	47.51	Share holding more than 20%	NA	2,302.48	223.54	-
15	Petronet India Ltd.^	31.03.2022	31.01.2018	1,60,00,000	1.60	16.00	By virtue of shareholding agreement	Financial Statements for FY 2024-25 not received.	4.40	-	-
16	HPOIL Gas Pvt Ltd.	31.03.2025	30.11.2018	9,60,00,000	960.00	50.00	Share holding more than 20%	NA	1,012.68	46.46	-
17	Godavari Gas Pvt Ltd	31.03.2025	31.01.2018	3,66,58,610	366.59	26.00	Share holding more than 20%	NA	329.58	6.89	-
18	Aavantika Gas Ltd.	31.03.2025	31.01.2018	2,95,57,038	500.22	49.99	Share holding more than 20%	NA	2,647.00	400.82	-
19	HPCL Rajasthan Refinery Limited @	31.03.2025	31.01.2018	10,63,01,37,000	1,06,301.37	74.00	Share holding more than 20%	NA	1,00,968.95	(1,987.70)	-
20	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	31.03.2025	31.01.2018	5,29,18,750	529.19	25.00	Share holding more than 20%	NA	1,265.21	189.89	-
21	Ratnagiri Refinery & Petrochemical Ltd.	31.03.2025	31.01.2018	5,00,00,000	500.00	25.00	Share holding more than 20%	NA	253.40	(14.08)	-

(₹ 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 company as at 31.03.2025			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.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
22	IHB Ltd.	31.03.2025	09.07.2019	76,45,00,000	7,645.00	25.00	Share holding more than 20%	NA	7,525.08	(81.74)	-
23	Indradhanush Gas Grid Ltd.	31.03.2025	10.08.2018	23,05,60,000	2,305.60	20.00	By virtue of shareholding agreement	NA	2,335.65	(33.87)	-
24	ONGC NTPC Green Private Limited	Unaudited	18.11.2024	3,15,25,50,000	31,525.50	50.00	Share holding more than 20%	NA	31,621.45	1.40	-
					Associates						
1	Petronet LNG Limited (PLL)	31.03.2025	02.04.1998	18,75,00,000	987.50	12.50	By virtue of shareholding agreement	NA	24,227.98	4,907.96	-
2	Pawan Hans Limited. (PHL) *	31.03.2022	15.10.1985	2,73,166	2,731.66	49.00	Share holding more than 20%	NA	3,826.10	(410.09)	-
3	Rohini Heliport Limited *	31.03.2022	07.01.2019	4,899	0.05	49.00	Share holding more than 20%	NA	229.65	(18.44)	-
4	Petro Carabobo S.A.	31.03.2019	12.05.2010	11,26,400 shares of 10 Bolivar each	5,620.58	11.00	By virtue of shareholding agreement	NA	7,724.81	134.06	-
5	Carabobo Ingeniería Y Construcciones, S.A.	31.03.2019	21.01.2011	379 shares of 1 Bolivar each	0.36	37.90	Share holding more than 20%	NA	0.36	-	-
6	Petrolera Indovenezolana S.A.	31.03.2025	08.04.2008	40,000 shares of Bolivares Fuertes 10 each	19,225.55	40.00	Share holding more than 20%	NA	10,240.72	401.80	-
7	South-East Asia Gas Pipeline Company Limited	31.03.2024	25.06.2010	16,694 shares of USD 1 each	6,287.49	8.35	By virtue of shareholding agreement	NA	3,947.98	1,064.83	-
8	Tamba B.V.	31.12.2024	01.11.2006	1,620 shares of USD 10 each	31.28	27.00	Share holding more than 20%	NA	360.51	9.98	-
9	JSC Vankorneft	31.12.2024	"15% Acquisition - 31.05.2016 11% Acquisition - 28.10.2016"	30,92,871 Shares of 1 Rouble each	92,183.62	26.00	Share holding more than 20%	NA	50,927.12	2,950.66	-
10	Moz LNG1 Holding Company Ltd.	31.12.2020	21.04.2019	9,36,23,296 shares of USD 1 each	7,419.70	16.00	By virtue of shareholding agreement	NA	7,083.58	(200.40)	-
11	Falcon Oil & Gas BV	31.03.2025	06.02.2018	40 Class A Shares of USD 1 each	25,482.24	40.00	Share holding more than 20%	NA	25,482.24	2,631.43	-
12	Bharat Energy Office LLC	Unaudited	20% Acquisition 18.10.2021	1 share of 10,00,000 Rouble each	5.79	20.00	According to shares held	NA	5.79	1.36	-
13	GSPL India Gasnet Ltd.*	31.03.2024	31.01.2018	24,52,17,505	2,452.18	11.00	By virtue of shareholding agreement	NA	1,866.21	(291.86)	-
14	GSPL India Transco Ltd.*	31.03.2024	31.01.2018	6,67,70,000	667.70	11.00	By virtue of shareholding agreement	NA	347.22	(8.72)	-

Notes:

1 Names of joint ventures or associates which are yet to commence operations.
   a) Ratnagiri Refinery & Petrochemicals Limited
   b) IHB Limited (The Company was converted into a Public Limited Company effective 06th April 2021)
   c) HPCL Rajasthan Refinery Limited
   d) ONGC NTPC Green Private Limited

2 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 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

3 Names of associates or joint ventures which have been liquidated or sold during the year: NIL.

4 Exchange Rates :
   For Balance sheet items: 1 USD = ₹ 85.68 (Prev Year - 1 USD = ₹ 83.36)
   For Profit & Loss items: 1 USD = ₹ 84.5875 (Prev Year - 1 USD = ₹ 82.7967)

5 ^ Petronet India Limited is in the process of voluntary winding up w.e.f. August 30,2018.

6 # Figures based on Consolidated Financial Statements of the Company.

7 $ Figures for the FY 2024-25 are derived on the basis of Limited Reviewed financials.

8 * Figures for the FY 2024-25 are derived on the basis of Management Certified financials.

9 @ 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.

10 ** Sudd Petroleum Operating Co. Ltd.(SPOC) and Greater Pioneer Operating Company Ltd. (GPOC) are joint operating companies 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/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029
Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
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Firm Reg. No: 106041W/W100136
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For Laxmi Tripti & Associates
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Firm Reg. No. 009189C
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Partner (M. No. 077204)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377
Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

ONGC GROUP PERFORMANCE AT A GLANCE

(₹ in million unless otherwise stated)

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
FINANCIAL										
Revenue from Operations	6,632,623	6,531,708	6,848,292	5,317,925	3,604,635	4,249,611	4,536,828	3,622,464	3,256,662	1,356,642
Dividend Income	16,666	18,312	7,027	17,268	15,405	9,074	15,263	15,987	17,527	10,243
Other Non-operating Income	107,270	101,995	73,714	57,109	77,919	81,696	62,036	58,694	75,705	71,205
Total Revenue	**6,756,559**	**6,652,015**	**6,929,033**	**5,392,302**	**3,697,959**	**4,340,381**	**4,614,127**	**3,697,145**	**3,349,894**	**1,438,090**
Statutory Levies	796,148	820,098	898,679	713,669	745,309	524,150	603,591	610,944	651,502	318,823
Operating Expenses ^	4,834,879	4,619,876	5,047,063	3,741,048	2,293,238	3,078,993	3,079,546	2,368,010	2,024,929	584,655
Exchange Loss	13,021	9,799	45,442	5,541	-	35,184	13,296	-	-	1,033
Exploration costs written off	99,968	58,105	84,641	58,931	71,355	90,234	92,206	74,620	52,195	60,785
Profit Before Interest, Depreciation & Tax (PBIDT)	**1,012,543**	**1,144,137**	**853,208**	**873,113**	**588,057**	**611,820**	**825,488**	**643,571**	**621,268**	**472,794**
Depreciation, Depletion, Amortisation and Impairment	352,060	304,401	245,815	268,832	255,385	266,349	237,037	231,119	202,192	163,840
Profit Before Interest & Tax (PBIT)	**660,483**	**839,736**	**607,393**	**604,281**	**332,672**	**345,471**	**588,451**	**412,452**	**419,076**	**308,954**
Finance Costs	145,349	130,257	78,894	56,960	50,790	74,893	58,367	49,990	35,911	37,656
Profit before Tax and Exceptional Items	**515,134**	**709,479**	**528,499**	**547,321**	**281,882**	**270,578**	**530,084**	**362,462**	**383,165**	**271,298**
Exceptional item	(1,511)	(16,364)	(81,379)	(21,049)	9,188	(90,285)	(15,910)	2,481	5,910	(79,432)
Share of profit/ (loss) of Joint Ventures & Associates (net)	10,356	43,177	341	14,639	10,194	9,332	34,282	27,132	28,100	8,657
Profit before Tax	**523,979**	**736,292**	**447,461**	**540,911**	**301,264**	**189,625**	**548,456**	**392,075**	**417,175**	**200,523**
Corporate Tax	140,693	183,561	106,996	47,970	87,662	75,062	209,076	131,395	125,484	69,507
Profit after Tax	**383,286**	**552,731**	**340,465**	**492,941**	**213,602**	**114,563**	**339,380**	**260,680**	**291,691**	**131,016**
Profit attributable to Non Controlling interests	21,030	61,292	(26,628)	37,720	50,558	6,527	33,920	39,621	47,499	2,264
Profit attributable to Owners of the Company	**362,256**	**491,439**	**367,093**	**455,221**	**163,044**	**108,036**	**305,460**	**221,059**	**244,192**	**128,752**
Dividend	(169,834)	(128,948)	(176,125)	(114,481)	(22,856)	(72,488)	(96,407)	(79,206)	(112,954)	(49,194)
Tax on Dividend	-	-	-	-	-	(13,809)	(19,153)	(15,705)	(22,972)	(10,005)
Share Capital	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
Net Worth (Equity)	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	1,978,137
Total Equity including NCI	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	2,004,655
Long-term Borrowings##	984,741	969,706	983,595	880,427	791,621	729,316	521,680	550,249	527,723	402,292
Working Capital	(352,979)	(345,070)	(232,857)	(267,471)	(355,630)	(497,081)	(473,776)	(495,362)	(535,501)	38,978
Capital Employed	2,947,753	2,703,809	2,352,382	2,308,133	2,025,625	1,981,199	1,950,175	1,844,539	1,649,004	1,756,994
FINANCIAL PERFORMANCE RATIOS										
PBIDT to Turnover (%)	15.27	17.52	12.46	16.42	16.31	14.40	18.20	17.77	19.08	34.85
PBDT to Turnover (%)	13.07	15.52	11.31	15.35	14.90	12.63	16.91	16.39	17.97	32.07
Profit Margin (%)- incl. exceptional items	5.62	7.80	4.97	8.99	5.64	2.48	6.72	6.45	8.09	9.02
Return on Capital Employed (%) (ROCE)	21.84	30.38	25.52	25.43	15.66	16.98	29.39	21.49	24.35	17.00
Return on Capital Employed (%) (ROCE)- incl. exceptional items	21.79	29.78	22.06	24.52	16.12	12.42	28.58	21.63	24.71	12.48

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
Net Profit to Equity (%)- incl. exceptional items	10.55	14.49	12.98	17.54	7.38	5.27	14.08	10.84	12.56	6.51
BALANCE SHEET RATIOS										
Current Ratio	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	1.13:1
Debt Equity Ratio										
- Long Term Debt to Total Equity Ratio	0.31:1	0.36:1	0.37:1	0.33:1	0.36:1	0.38:1	0.25:1	0.27:1	0.28:1	0.21:1
- Total Debt to Total Equity Ratio	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	0.23:1
Debtors Turnover Ratio (Days)	13	12	11	14	15	12	13	15	13	34
PER SHARE DATA										
Earning Per Share (₹) #	28.80	39.06	29.18	36.19	12.96	8.59	23.85	17.23	19.03	10.03
Dividend (%)	245	245	225	210	72	100	140	132	121	170
Book Value Per Share (₹) (Restated)#	273	270	225	206	176	163	172	159	151	154

*Restated

#In accordance with Ind AS 33 'Earnings per Share', Earnings per share has been adjusted for bonus issue and split for all years. The book value per share has also been adjusted post bonus & split.

^ includes (Accretion) / Decretion in stock, Purchase of Stock in Trade and provisions, impairment & write-offs.

Pursuant to adoption of Ind AS 116 from April 01, 2019, the Finance Lease Obligation classified as borrowing has been reclassified to lease liabilities under Financial liabilities for FY 2018-19.

Notes:

1. Turnover = Revenue from Operations
2. Capital Employed = Net Working Capital + Net Non Current Assets excluding Capital advance, Capital work in progress, Intangible assets under development & Investments.
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. Total Debt = Short Term Borrowings + Long Term Borrowings + Current Maturities of Long Term Debt
6. Profit Margin (%) = Profit after tax for the year excluding share of profit/(loss) of joint ventures and associates/Turnover
7. Current Ratio = Current Assets including Current Investments / Current Liabilities
8. Long Term Debt to Total Equity = (Long Term Borrowings + Current Maturities of Long Term Debt)/ Total Equity
9. Total Debt to Total Equity = Total Debt /Total Equity
10. Net Profit to Equity (%) = Profit after Tax attributable to Owners of the Company/ Equity
11. Debtor Turnover Ratio (days) = (Average Receivables/Revenue from Operations)*365
12. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares
13. Book value per share = Equity/ No. of Equity Shares
14. ROCE = (PBIT excluding Dividend income) / Capital Employed.

STATEMENT OF INCOME AND RETAINED EARNINGS

(₹ in Million)

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
REVENUES										
Sale of Products#	**6,601,478**	**6,502,341**	**6,820,134**	**5,297,931**	**3,587,875**	**4,227,808**	**4,515,709**	**3,606,428**	**3,232,749**	**1,348,162**
Other Operating Revenue	31,145	29,367	28,158	19,994	16,760	21,803	21,119	16,036	23,913	8,480
Total Revenue from Operations	**6,632,623**	**6,531,708**	**6,848,292**	**5,317,925**	**3,604,635**	**4,249,611**	**4,536,828**	**3,622,464**	**3,256,662**	**1,356,642**
Dividend Income	16,666	18,312	7,027	17,268	15,405	9,074	15,263	15,987	17,527	10,243
Other Non-operating Income	107,270	101,995	73,714	57,109	77,919	81,696	62,036	58,694	75,705	71,205
Total Revenues	**6,756,559**	**6,652,015**	**6,929,033**	**5,392,302**	**3,697,959**	**4,340,381**	**4,614,127**	**3,697,145**	**3,349,894**	**1,438,090**
COST & EXPENSES										
Operating, Selling & General Expenses										
Statutory Levies										
(a) Royalties	139,639	154,641	204,941	159,173	91,385	127,846	147,730	109,379	125,242	99,152
(b) Cess	134,802	139,301	159,294	141,261	80,188	107,878	128,568	99,638	89,045	101,916
(c) Excise Duty	511,969	515,899	525,033	404,920	565,713	281,985	320,753	395,407	431,601	115,901
(d) Natural Calamity Contingent Duty - Crude Oil	874	929	933	974	989	1,020	1,063	1,122	1,129	1,137
(e) Octroi & Port Trust Charges#	432	509	348	543	433	347	322	389	354	333
(f) Other Levies	8,432	8,819	8,130	6,798	6,601	5,074	5,155	5,009	4,131	384
Sub-Total (a to f)	**796,148**	**820,098**	**898,679**	**713,669**	**745,309**	**524,150**	**603,591**	**610,944**	**651,502**	**318,823**
(Accretion) / Decretion in stock	6,895	(43,950)	25,152	(23,031)	(100,471)	11,456	(30,956)	(82)	(47,847)	7,560
Production, Transportation, Selling, Distribution & Other Expenditure	2,584,128	2,289,083	2,323,250	1,499,826	970,084	1,280,146	1,439,817	1,135,340	1,027,440	569,416
Purchase of Stock-in-Trade	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	-
Provisions, Impairment and Write-offs	29,837	34,020	37,461	8,084	11,610	27,327	16,298	15,858	3,353	7,679
Exchange Loss	13,021	9,799	45,442	5,541	-	35,184	13,296	-	-	1,033
Exploration Costs Written off										
-Survey Costs	23,914	19,429	22,626	19,885	19,677	19,015	19,607	15,968	19,019	17,389
-Exploratory Well Costs	76,054	38,676	62,015	39,046	51,678	71,219	72,599	58,652	33,176	43,396
Profit Before Depreciation, Interest & Tax	**1,012,543**	**1,144,137**	**853,208**	**873,113**	**588,057**	**611,820**	**825,488**	**643,571**	**621,268**	**472,794**
Depreciation, Depletion, Amortisation and Impairment	352,060	304,401	245,815	268,832	255,385	266,349	237,037	231,119	202,192	163,840
Total Cost & Expenses	**6,096,076**	**5,812,279**	**6,321,640**	**4,788,021**	**3,365,287**	**3,994,910**	**4,025,676**	**3,284,693**	**2,930,818**	**1,129,136**
Profit Before Interest & Tax	**660,483**	**839,736**	**607,393**	**604,281**	**332,672**	**345,471**	**588,451**	**412,452**	**419,076**	**308,954**
Finance Cost	145,349	130,257	78,894	56,960	50,790	74,893	58,367	49,990	35,911	37,656
Profit before Tax and Exceptional item	**515,134**	**709,479**	**528,499**	**547,321**	**281,882**	**270,578**	**530,084**	**362,462**	**383,165**	**271,298**
Exceptional item	(1,511)	(16,364)	(81,379)	(21,049)	9,188	(90,285)	(15,910)	2,481	5,910	(79,432)
Share of profit of Joint Ventures & Associates	10,356	43,177	341	14,639	10,194	9,332	34,282	27,132	28,100	8,657
Profit before Tax	**523,979**	**736,292**	**447,461**	**540,911**	**301,264**	**189,625**	**548,456**	**392,075**	**417,175**	**200,523**
Corporate Tax (Net)	140,693	183,561	106,996	47,970	87,662	75,062	209,076	131,395	125,484	69,507
Profit after Tax (A)	**383,286**	**552,731**	**340,465**	**492,941**	**213,602**	**114,563**	**339,380**	**260,680**	**291,691**	**131,016**
Other comprehensive income (net of tax) (B)	**(64,882)**	**181,255**	**28,713**	**43,972**	**18,647**	**(122,321)**	**(8,965)**	**(31,728)**	**137,070**	**22,465**

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
Total Comprehensive Income (A) +(B)	**318,404**	**733,986**	**369,178**	**536,913**	**232,249**	**(7,758)**	**330,415**	**228,952**	**428,761**	**153,481**
Profit after tax for the year attributable to:										
- Owners of the Company	362,256	491,439	367,093	455,221	163,044	108,036	305,460	221,059	244,192	128,752
- Non-controlling interests	21,030	61,292	(26,628)	37,720	50,558	6,527	33,920	39,621	47,499	2,264
Other comprehensive income attributable to:										
- Owners of the Company	(64,077)	177,772	30,129	42,968	17,894	(119,087)	(8,531)	(31,914)	136,283	22,467
- Non-controlling interests	(805)	3,483	(1,416)	1,004	753	(3,234)	(434)	186	787	(2)
Total comprehensive income attributable to:										
- Owners of the Company	298,179	669,211	397,222	498,189	180,938	(11,051)	296,929	189,146	380,475	151,219
- Non-controlling interests	20,225	64,775	(28,044)	38,724	51,311	3,293	33,486	39,806	48,286	2,262
Retained Earnings at beginning of the year	**380,692**	**275,679**	**297,351**	**246,090**	**152,456**	**204,656**	**190,809**	**184,724**	**100,418**	**214,095**
Effect of restatement	-	17,730	8,626	-	2,488	(12,491)	(12,551)	-	62,524	(91,995)
Retained Earnings at beginning of the year (restated)	**380,692**	**293,409**	**305,977**	**246,090**	**154,944**	**192,165**	**178,258**	**184,724**	**162,942**	**122,100**
Profit after tax for the year	362,256	491,439	367,093	455,221	163,044	108,036	305,460	221,059	244,192	128,752
Other comprehensive income	(6,108)	(3,786)	(1,345)	504	(889)	(3,691)	(2,912)	(534)	(3,121)	(299)
Other adjustments (including joint ventures & associates)	3,470	1,703	65	(83)	(1,500)	(2,690)	681	(420)	(132)	(24)
Adjustments due to Cross holding of Investment	398	2,858	2,208	2,589	1,572	(2,433)	1,001	2,989	2,834	-
Preacquistion Adjustment for Bonus share by HPCL	-	-	-	-	-	-	-	(2,483)	(3,311)	-
Change in Non Controlling Interest due to Acquisition/Disposal	(85,690)	(1)	-	-	-	-	-	-	-	-
Dividend	(169,834)	(128,948)	(176,125)	(114,481)	(22,856)	(72,488)	(96,407)	(79,206)	(112,954)	(49,194)
Tax on Dividend	-	-	-	-	-	(13,809)	(19,153)	(15,705)	(22,972)	(10,005)
Transition impact of Ind AS 115 (net of tax)	-	-	-	-	-	-	(420)	-	-	-
Expenses Related to Buy Back of Shares	-	-	-	(999)	-	-	(75)	-	-	-
Utilised for issue of Bonus shares	(3,316)	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	(184)	-	-	-	-	-	-
Transfer from/to Legal Reserves	-	-	(7,664)	(1,776)	27,436	-	(6,890)	(9,530)	(581)	(8,082)
Transfer from/to General Reserve	(186,214)	(276,262)	(214,699)	(289,518)	(75,488)	(50,216)	(154,592)	(110,472)	(64,691)	(76,067)
Transfer from/to Debenture Redemption Reserve	3,146	280	169	(12)	(173)	(2,418)	(295)	387	(17,482)	(6,763)
Retained Earnings at end of the year	**298,800**	**380,692**	**275,679**	**297,351**	**246,090**	**152,456**	**204,656**	**190,809**	**184,724**	**100,418**

*Restated

#Sales are presented net of octroi for 2015-16 and 2016-17 as per the requirements of Indian Accounting Standards.

STATEMENT OF FINANCIAL POSITION OF ONGC GROUP

(₹ in Million)

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
RESOURCES										
A. Own										
1. Net Worth										
(a) Equity										
i) Share Capital	62,901	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
ii) Other Equity										
- Reserve for equity instruments through other comprehensive income (OCI)	251,016	328,550	136,937	141,581	102,291	77,221	200,362	215,813	246,864	110,536
-Others	3,120,488	2,999,238	2,627,912	2,390,547	2,044,618	1,910,923	1,906,083	1,760,210	1,632,822	1,824,823
Total other equity	**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**	**1,935,359**
Net worth #	**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**	**1,978,137**
B. Long-term Borrowings	984,741	969,706	983,595	880,427	791,621	729,316	521,680	550,249	527,723	402,292
C. Deferred Tax Liability (Net)	316,843	318,466	304,365	349,345	427,068	433,745	449,910	398,070	352,172	264,456
D. Non-Controlling interests	307,946	205,554	206,077	238,249	216,158	184,057	181,062	156,060	132,920	26,518
TOTAL RESOURCES (A+B+C+D)	**5,043,935**	**4,884,415**	**4,321,787**	**4,063,050**	**3,644,657**	**3,398,164**	**3,321,999**	**3,144,568**	**2,956,667**	**2,671,403**
DISPOSITION OF RESOURCES										
A. Non-current assets										
1. Block Capital (Net)										
i) Other Property Plant & Equipment	1,340,680	1,269,928	926,315	830,263	741,258	741,274	712,382	681,341	667,449	309,498
ii) Oil and Gas Assets	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	1,198,915
iii) Right of Use Assets	341,815	344,073	141,894	157,826	159,064	147,118	-	-	-	-
iv) Other Intangible assets	14,207	13,601	9,736	10,274	8,868	7,641	6,768	6,254	5,749	1,054
v) Investment Properties	79	79	79	79	79	79	79	79	1	-
Total Block Capital	**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**	**1,509,467**
2. Goodwill on consolidation	127,625	121,364	120,334	112,056	135,386	142,367	140,884	142,025	141,904	153,301
3. Financial Assets										
a) Trade receivables	23,792	25,355	26,225	24,765	25,630	23,741	20,572	16,564	13,630	11,695
b) Loans	75,847	34,426	29,655	26,437	23,440	32,146	28,504	20,911	21,546	21,188
c) Deposit with Bank Under Site Restoration Fund Scheme	308,488	285,710	267,512	248,722	235,115	222,836	181,884	160,640	145,943	135,986
d) Others	120,892	105,191	93,554	79,930	68,347	41,369	37,275	11,630	9,392	9,660
Total Financial Assets	**529,019**	**450,682**	**416,946**	**379,854**	**352,532**	**320,092**	**268,235**	**209,745**	**190,511**	**178,529**
4. Non-current tax assets (net)	146,763	148,732	142,545	105,186	95,669	107,600	105,232	108,314	98,720	83,615
5. Other non-current Assets (Excluding Capital Advance)	27,298	25,094	19,827	30,463	24,119	36,279	44,962	32,400	25,575	15,362
6. Sub-Total (A) = (1+2+3+4+5)	**4,104,832**	**3,827,149**	**3,090,321**	**3,059,525**	**2,909,784**	**2,902,891**	**2,722,336**	**2,611,036**	**2,426,061**	**1,940,274**
B. Less: Non-current Liabilities & Provision										
a) Lease liabilities##	243,848	255,762	84,035	92,167	96,462	80,149	6,053	-	-	-
b) Financial liabilities	3,178	2,717	4,318	19,502	62,867	7,019	8,353	7,310	2,321	1,538
c) Provisions	543,081	506,780	404,231	363,830	361,268	331,006	278,499	252,002	231,146	220,487
d) Other non current liabilities	13,993	13,011	12,498	8,422	7,932	6,437	5,480	11,823	8,089	233
Sub-Total (B)	**804,100**	**778,270**	**505,082**	**483,921**	**528,529**	**424,611**	**298,385**	**271,135**	**241,556**	**222,258**
Net Non Current Asset (C)=(A)-(B)	**3,300,732**	**3,048,879**	**2,585,239**	**2,575,604**	**2,381,255**	**2,478,280**	**2,423,951**	**2,339,901**	**2,184,505**	**1,718,016**

Particulars	2024-25	2023-24*	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*
D. Net Working Capital										
1. Current Assets										
i) Inventories	589,563	537,928	442,409	541,631	445,733	330,512	351,341	305,571	298,817	99,181
ii) Financial assets										
a) Trade Receivables	212,278	197,041	187,516	191,873	160,158	91,734	153,965	138,992	125,471	83,317
b) Cash & Bank Balances	271,778	418,318	291,403	68,409	71,923	96,402	48,197	50,628	132,126	246,890
c) Loans	4,590	4,201	4,576	4,929	4,785	11,821	17,015	12,583	9,927	3,406
d) Others	154,454	124,131	92,437	52,650	65,502	115,707	169,288	142,436	110,016	79,004
iii) Others Current Assets	82,777	66,786	77,870	146,689	128,935	107,468	81,315	24,085	28,435	42,804
Sub-Total (1)	**1,315,440**	**1,348,405**	**1,096,211**	**1,006,181**	**877,036**	**753,644**	**821,121**	**674,295**	**704,792**	**554,602**
Less:										
II. Current Liabilities										
a) Financial liabilities										
i) Short-term borrowings	550,818	607,150	308,260	197,331	398,991	315,056	493,323	462,212	216,274	43,185
ii) Trade payables	389,755	381,473	336,426	401,860	269,250	229,611	305,575	264,847	240,138	297,780
iii) Lease Liabilities##	98,766	79,334	46,657	49,933	44,796	51,552	1,017	-	-	-
iv) Others	445,630	435,192	477,223	434,117	371,480	543,047	369,207	322,356	661,557	130,660
b) Other current liabilities	106,316	114,892	103,407	113,948	90,379	63,335	69,897	66,659	63,862	21,244
c) Short-term provisions	70,711	69,638	52,487	66,635	50,344	41,872	43,825	44,099	49,512	12,309
d) Current tax liabilities (net)	6,423	5,796	4,608	9,828	7,426	6,252	12,053	9,484	8,950	10,446
Sub-Total (II)	**1,668,419**	**1,693,475**	**1,329,068**	**1,273,652**	**1,232,666**	**1,250,725**	**1,294,897**	**1,169,657**	**1,240,293**	**515,624**
Net Working Capital (D)= (1) - (II)	**(352,979)**	**(345,070)**	**(232,857)**	**(267,471)**	**(355,630)**	**(497,081)**	**(473,776)**	**(495,362)**	**(535,501)**	**38,978**
E. Capital Employed	**2,947,753**	**2,703,809**	**2,352,382**	**2,308,133**	**2,025,625**	**1,981,199**	**1,950,175**	**1,844,539**	**1,649,004**	**1,756,994**
F. Investments										
i) Non-current Investments	923,649	954,814	737,037	612,706	549,028	514,103	618,252	623,352	620,026	303,836
ii) Current Investments	32,525	53,802	51,689	53,715	54,176	53,449	50,838	49,994	87,431	30,032
G. Capital Works in Progress (Including Capital Advance)	886,784	932,064	975,575	736,149	641,722	469,445	311,131	225,378	332,665	329,976
H. Intangible assets under development	253,224	239,926	205,104	352,347	374,106	379,968	391,603	401,305	267,541	250,565
TOTAL DISPOSITION (E+F+G+H)	**5,043,935**	**4,884,415**	**4,321,787**	**4,063,050**	**3,644,657**	**3,398,164**	**3,321,999**	**3,144,568**	**2,956,667**	**2,671,403**

*Restated

Includes reserve for equity instruments through other comprehensive income

Pursuant to adoption of Ind AS 116 from April 01, 2019, the Finance Lease Obligation classified as borrowing has been reclassified to lease liabilities under Financial liabilities for FY 2018-19

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oil and Natural Gas Corporation Limited

Report on the Audit of the Consolidated Financial Statements

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, 2025, 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 then 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 specified 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, 2025 and its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then 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 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. 59.1.4, 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 ₹ 139,148.60 million as on March 31, 2025 (₹ 135,380.31 million up to March 31, 2024) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.

ii. Note no. 59.1.2, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, even though demands have been raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand due to penalty and other differences on such taxes of ₹ 19,597.96 million (₹ 18,721.67 million up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of ₹ 32,898.57 million (₹ 52,964.04 million up to March 31, 2024) for other joint venture partners not paid by them till March 31, 2025 have been considered as contingent liabilities for the reasons stated in the said note.

iii. Note no. 19.6.1, in respect of refund of ₹ 20,875.11 million (previous year ₹ 20,875.11 million) 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. 63 to the Consolidated Financial Statements and para (ii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 58(ii) and 12.2 of the Consolidated Financial Statements regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under Production Sharing Agreement (PSA) of the "Sakhalin-1 (S 1) Project" to a new entity "Sakhalin-1 LLC".

v. Note no. 63 to the Consolidated Financial Statements and para (iii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

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

The management has also recognised the fair value in Sakhalin in Sakhalin-1 LLC amounting to ₹ 144,786.58 million (USD 1,759.04 million) as cost of Investment-Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC. The above-mentioned derecognition and recognition in the carrying value of Investments in S-1 LLC has resulted in a net gain of ₹ 1,590.91 million (USD 19.33 million) in the Statement of Profit & Loss on the transition date, now forming part of retained earnings.

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

vi. Note no. 83.2.3 to the Consolidated Financial Statements and para (iv) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

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

vii. Note no. 83.2.4 to 83.2.7 to the Consolidated Financial Statements and para (v) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 55.4 - 55.7 of the Consolidated Financial Statements, which more comprehensively explains that during the financial year 2024-25, management has identified the need for appropriate accounting and reclassification of certain material error (in addition to Para iii & iv above) primarily pertaining to the earlier periods. Accordingly, the corresponding figures pertaining to the year ended March 31, 2024 have been restated and a third balance sheet as at April 1, 2023 has been presented in accordance with requirement of "Ind-AS 8: Accounting policies, Changes in Accounting Estimates and Errors" for appropriate accounting and reclassification of the corresponding figure of certain material item in the Balance Sheet and Statement of Profit and Loss."

viii. Note no. 15.5 to the Consolidated Financial Statements and para (viii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

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

ix. Note no. 41.2 to the Consolidated Financial Statements and para (x) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

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

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

x. Note no. 66 to the Consolidated Financial Statements and para (xi) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

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

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

xi. Note no. 19.3.2 and 66 to the Consolidated Financial Statements and para (xii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

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

a. Note No.17.2 of the Consolidated Financial Statements regarding the outstanding dividend receivables of ₹ 45,922.83 million in the books of ONGC San Cristobal BV from its associate Petrolera Indovenezolana SA (PIVSA) and application of lifetime expected credit loss on the underlying trade receivable in PIVSA due to US Sanctions in Venezuela.

b. Note No. 58(xv) of the Consolidated Financial Statements related to early termination of Exploration and Production Sharing Agreement (EPSA) on August 31, 2019 by Government of Sudan and termination of accounts between the ONGBV and the Joint Operator (GNPOC) (final settlement). Pending the outcome of such final settlement, which is not presently determinable, no adjustment has been made in the Financial Statements."

xii. Note no. 67 to the Consolidated Financial Statements and Emphasis of Matter paragraph (EOM) included in the Independent Auditors' Audit Report on the Financial Statements of ONGC Petro additions Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 06, 2025, the said EOM is reproduced as under:

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

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

4. 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, 2025. 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. For each matter below, description of how the matter was addressed in our audit is provided in that context. 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 No. 58 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 Work-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. 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 No. 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 No. 59 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). 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.

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 and is also in the process of executing various projects like expansion of refinery, 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;	**How the Key Audit matter was addressed** • 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;

Sr. No.	Key Audit Matter	Respective Auditors' Response
	• 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 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 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.	**How the Key Audit matter was addressed** • 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 key audit matter. (Refer Note No. 13)	**How the Key Audit matter was addressed** • 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 in 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 judgement in the application of accounting policies and estimations technique. Since, these judgements have a significant impact on the amounts recognised in Consolidated Financial Statements, we have identified this area as a key audit matter. (Refer Note No. 11)	**How the Key Audit matter was addressed** • 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 place reliance in 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 with Ind AS 2.

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 amount of investments and profit on such investments in the Consolidated Financial Statements, their susceptibility to various external risks, including geopolitical risks, difficult economic situation in certain countries, where the Holding Company's Subsidiaries/ Associates and Joint Ventures operate, the high level of subjectivity in assumptions underlying for the impairment analysis and, also, the significant judgments and estimates made by management.	All investment in Joint Ventures & Associates, which are located outside India which we have neither visited nor conducted audit however, we have obtained the certified accounts (wherever available) by independent auditors/ 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. 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 a 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 Group'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 Consolidated Financial Statements.
3	**Capital Work in Progress record in the books of ONGC Videsh Rovuma Ltd (OVRL)** As reported by the Statutory Auditors 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 ₹ 206.33 million and Oil and Gas Facilities of ₹ 187,406.39 million as on March 31, 2025, 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 ledgers balances. Assessed the process 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.
4	**As reported by the Statutory Auditor of the Subsidiary Company (ONGC BTC Limited)** During the year the Company has restated the carrying value of its investments in Baku- Tbilisi- Ceyhan Pipeline Company (BTC Co.) 2.2892% and 2.36% in BTC International Investment Co. (BTC II) due to past period error as the investment was not fair valued on transition to Ind AS in financial year 2016-17. Since the valuation for the retrospective restatement of the error was not practically possible, the company has considered the consideration paid towards acquiring an additional investment of 0.737% in BTC Co and BTC II during the year. The consideration for the additional acquisition of investment during the year was USD 2,126,969.74. The investment as on 31st March 2025 was fair valued at USD 6,810,924 in proportion to the above consideration for additional investment.	Assessed the Group's accounting policy and treatment for valuation of investment. Discussed with Management the various alternatives for valuing the investment. Assessed Ind AS 8 for the disclosure relating to the rectification of prior period error.

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)** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
2	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)** Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgment to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter.	The following audit procedures were carried out in this regard: We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/demands as well as other disputed claims against the Company as on March 31, 2025. Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company. We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.
3	**Recognition and measurement of Deferred Tax Assets - (Refer Note No.25)** As per "Ind AS 12 - Income Taxes", Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences, (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits. A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.	Our audit procedure included, but was not limited to the following: Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits. Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income.

Sr. No.	Key Audit Matter	Respective Auditors' Response
	Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgment of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter.	Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company. Assessed the adequacy and appropriateness of the disclosures 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	**(Refer Note 40 to the Financial Statements)** The Company has received order from Development Commissioner Dahej Special Economic Zone (SEZ) on 7th March 2025, giving approval for SEZ Exit for the company effective 8th March 2025. Pursuant to this, the company has proceeded to make appropriate disclosure and its accounting in its financial books. This exercise entails the effect of duty benefits availed, whilst functioning in SEZ environment and the same would be payable to the government/ agencies. Given the material impact of this exit and its critical implications for the company's operations and continued existence, it has been identified as a Key Audit Matter.	Our key audit procedures included the following: • Obtained the process and procedure to be followed for the Exit & verified with the SEZ Act. • Discussed with the management about the complexities and duty calculation for finding appropriate value of Dutiable Assets. • Evaluated the appropriateness and allocation of such Duties upon the identified assets. • We did not find any material exceptions/misstatements made in estimates and assumptions used by the management on the subject matter.
2	**(Refer Note 42 to the Financial Statements)** **Change of Status of Company:** During the year under Audit, the company has become a subsidiary of ONGC Ltd. By virtue of the same it has also become a government company. This being an important milestone and event bearing on its business operations, we have considered the same to be an Key Audit Matter.	Our key audit procedures included the following: • Review of internal documents and communication with respect to the investments by ONGC. • Mapping and Verification of the activities/actions undertaken and filings done in this regard with the authority. • Holding Meetings with relevant officials of the company and ONGC. • Verifying & collating the documents, putting into effect the outcome as a subsidiary of ONGC and a Government company. • Review of the Company's filing with the Authorities reflecting the change in the status of the company.

5. Other Matters

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

ii. As mentioned in Note no. 54, the Consolidated Financial Statements include the Company's share in the total value of assets, liabilities, expenditure and income of 201 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. 9 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, 2025 amounting to ₹ 60,478.66 million and ₹ 32,739.86 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 58,483.74 million and ₹ 13,270.84 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

B. 18 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, 2025 amounting to ₹ 8,734.20 million and ₹ 8,058.94 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 48.39 million and ₹ (828.57) 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 ₹ 39,37,531.52 million as at March 31, 2025, total revenues of ₹ 60,39,765.42 million, total Profit/(Loss) (Net) of ₹ 35,507.49 million and total comprehensive income of ₹ 53,827.00 million for the year ended March 31, 2025. These financial statements/ financial results have been audited by other auditors.

B. 4 joint ventures, whose audited standalone/ consolidated financial statements/ financial results/ other financial information reflect Group's share of net Profit/(Loss) of ₹ 193.96 million and total comprehensive income of ₹ 194.15 million for the year ended March 31, 2025. 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 ₹ 4,965.85 million and total comprehensive income of ₹ 4,959.28 million for the year ended March 31, 2025. 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 ₹ 3,914.71 million as at March 31, 2025, total revenue is NIL and total Profit/(Loss) (net) of ₹ 2,089.32 million and total comprehensive income of ₹ 2,089.32 million for the year ended March 31, 2025 which have not been audited by their auditors. This financial statements/ financial information is certified by the management of the respective entity.

B. 1 Joint Venture and 2 Associates, whose unaudited financial statements/ financial information reflect Group's share of total Profit/(Loss) (net) of ₹ (139.78) million and a total comprehensive income of ₹ (139.78) million for the year ended March 31, 2025, which have not been audited by their auditors. These financial statements/ financial information are certified by the management of the respective entities.

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.

Our opinion on the Consolidated Financial Statements for the year ended March 31, 2025 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of 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 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 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

1. 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:

   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 of the aforesaid Consolidated Financial Statement;

   b. 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;

   c. 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;

   d. 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;

   e.

      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 5 (Five) subsidiary companies and 1 (One) Joint Venture since they are Government Companies;

      B. Further, on the basis of the Audit report of the auditors of 1 (One) subsidiary incorporated in India, none of the directors of the said subsidiary are disqualified on that date from being appointed as a director in terms of Section 164(2) of the Act. The Company was a non-government company up to August 22, 2024, during which the provisions of Section 164(2) were applicable and duly complied with. The company became a Government Company by virtue of becoming a subsidiary of the Holding Company and new CIN being issued by MCA, refer note no. 68 of the Consolidated Financial Statements.

      C. Further, on the basis of the Audit reports of the auditors of 4 (Four) 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. 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.

g.

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 5 (Five) subsidiary companies and 1 (One) Joint Venture, since they are Government Companies.

B. Further, on the basis of the Audit report of the auditors of 1 (One) subsidiary incorporated in India, the remuneration paid by the company to its directors during the period up to August 22, 2024, are in accordance with the provisions of section 197 of the Act. The company became a Government Company by virtue of becoming a subsidiary of the Holding Company and new CIN being issued by MCA, refer note no 68 of the Consolidated Financial Statements.

C. Further, on the basis of the reports of the auditor of 4 (Four) joint ventures 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.

h. 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, 2025 on its financial position in its Consolidated Financial Statements – Refer Note 59 to the Consolidated Financial Statements;

ii. refer Note no. 80, the group did not have any long term contract, for which there are any material foreseeable losses that needs to be provided for. However, there are derivative contracts which have been accounted as per the material accounting policies.

iii. In case of Holding Company, there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company, except in the following cases:

Financial Year of declaration of dividend	Type of dividend	Date of declaration	Due date of transfer to IEPF account	Date of transfer to IEPF Account	Delay in days	Rs. in Million
2016-17	Interim	October 27, 2016	January 3, 2024	May 22, 2024	140	18.40
2016-17	Interim	January 31, 2017	April 8, 2024	May 24, 2024	46	15.06

Other than the above, 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. 72 to 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. 72 to 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, associates and joint ventures 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. 27.8 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 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 1 (One) subsidiary and 1 (One) joint venture 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.

2. 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	CIN	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)
2	Godavari Gas Private Limited	U40300AP2016PTC104159	Joint Venture of HPCL	Clause (vii)(a)
3	IHB Limited	U60230GJ2019PLC109127	Joint Venture of HPCL	Clause (xi)(a)
4	ONGC Green Limited	U35105DL2024GOI427427	Subsidiary	Clause (xvii)
5	Petronet MHB Limited	U85110KA1998GOI024020	Subsidiary Company	Clause (i)(c)
6	ONGC Petro additions Limited	U23209GJ2006GOI060282	Subsidiary Company	Clause i(a)(i)
7	North East Transmission Company Limited	U40101TR2008PLC008249	Joint Venture of OTPC	Clause (i)(a) and (ii)(a)
8	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	Clause (i)(c)

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

3. Based on our examination which included test checks, the company has used an accounting software system for maintaining its books of account for financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions re-corded 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, three Joint Ventures of another subsidiary, one Joint Venture and one associate respectively where their auditors have stated as mentioned below:

   a. "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, 2025 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 with.

   The Holding Company operates in overseas oil and gas exploration and production activities carried out along with 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 statements of accounts/JIB are received and transactions are entered into the group's books of account. Expenditures 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 and are accessible and records on the basis of which statements of accounts/ JIB are derived are 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. "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 three joint ventures (JV) where their auditors have stated as mentioned below:

   i. According to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was implemented on 15/05/2024 and has been operated throughout the year for all transaction recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

   ii. Based on our examination which included test checks, the Holding Company along with its subsidiaries which are companies incorporated in India whose Ind AS financial statements have been audited under the Act, the Holding Company along with its subsidiaries used accounting software (SAP ECC 6.0 EHP7) 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 except that audit trail feature at the application underlying database was enabled from June 4, 2024 as more particularly described in note 35 to the consolidated Ind AS financial statements. No instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail has been preserved by the company for transactions recorded on or after June 4, 2024 as per the statutory requirements for record retention"

iii. Based on our examination, the Company, has used an accounting software for maintaining its books of account which has a 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 year the SCC4 Client (production instance) has remained open from April 25, 2024 to January 31, 2025. Hence, we are unable to comment whether there were any instances of the audit trail being tampered with during such period. However, the Audit Trail was effective for the intermittent period i.e. April 01, 2024 to April 24, 2024 and February 01, 2025 to March 31, 2025.

Further the audit trail is retained from April 01, 2023 to March 31, 2025."

c. "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, 2025, 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 are 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 Instance of audit trail feature being tampered with. Further, the Joint Venture is in possession of an "Alteration History Report" available for partial year."

d. Based on our examination, which included test checks and that performed by the respective auditors of a subsidiary 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 subsidiary, 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 2025 which have 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 with. Additionally, the audit trail has been preserved by the Holding Company and the above-referred subsidiary and joint venture, incorporated in India, as per the statutory requirements for record retention.

The auditors of a joint venture has reported that during the year, the audit trail feature is enabled for certain direct changes to the database from March 17, 2025, except for the revenue software."

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNH5399

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVI2681

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

Sd/-
(CA Asha Patel)
Partner (M. No. 166048)
UDIN: 25166048BMKNOM3450

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFH5143

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNO3390

Place: New Delhi
Date : May 21, 2025

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 9 (1) (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 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, 2025, 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 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 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, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 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 with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to 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 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 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, 2025, 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.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 25067953BMOZNH5399

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

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 25110299BMJOVI2681

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

Sd/-
(CA Asha Patel)
Partner (M. No. 166048)
UDIN: 25166048BMKNOM3450

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)
UDIN: 25077204BMLMFH5143

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 25122131BMOZNO3390

Place: New Delhi
Date : May 21, 2025

Engineering Marvels Offshore - ONGC Energising India's Blue Frontier

Consolidated Balance Sheet as at March 31, 2025

(₹ in Million)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024*	As at April 01, 2023*
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment				
	(i) Oil and gas assets	6			
	(a) Tangible		1,574,054.28	1,449,966.92	1,315,002.12
	(b) Intangible		3,292.16	3,628.96	2,808.54
	(ii) Other property, plant and equipment	7	1,340,679.50	1,269,927.66	1,150,474.05
	(iii) Right of Use Assets	8	341,814.70	344,073.25	144,456.78
	(b) Capital work-in-progress	9			
	(i) Oil and gas assets				
	a) Development wells in progress		40,473.29	90,101.32	97,259.87
	b) Oil and gas facilities in progress		392,690.55	373,059.61	344,108.74
	c) Acquisition Cost		216,348.96	211,097.30	222,032.43
	(ii) Others		220,855.43	242,297.13	293,374.95
	(c) Investment Property	10	78.66	78.67	78.68
	(d) Goodwill (including Goodwill on Consolidation)	11	127,624.88	121,364.44	120,334.12
	(e) Other intangible assets	12	14,207.44	13,600.78	9,809.35
	(f) Intangible assets under development	13			
	(i) Exploratory wells in progress		195,859.30	184,563.91	163,924.94
	(ii) Acquisition cost		-	12,650.00	12,650.00
	(iii) Intangible Oil and Gas Assets in progress		56,957.60	42,192.38	25,592.66
	(iv) Others		407.58	519.98	2,936.37
	(g) Investments in Joint Ventures and Associates	14	586,474.59	540,364.28	504,323.06
	(h) Financial assets				
	(i) Other Investments	14	337,174.52	414,449.34	200,325.59
	(ii) Trade receivables	15	23,792.29	25,354.78	26,224.86
	(iii) Loans	16	75,847.30	34,425.93	29,655.59
	(iv) Deposit under site restoration fund	17	308,487.92	285,710.40	267,511.58
	(v) Finance lease receivables	18	-	-	-
	(vi) Others	19	120,892.30	105,190.71	88,000.03
	(i) Deferred tax assets (net)	33	70,775.57	63,818.71	58,269.18
	(j) Non-current tax assets (net)	36	146,763.19	148,732.45	142,545.02
	(k) Other non-current assets	20	43,713.59	40,602.86	38,386.50
	Total non-current assets		**6,239,265.60**	**6,017,771.77**	**5,260,085.01**
(2)	**Current assets**				
	(a) Inventories	21	589,563.30	537,927.79	459,623.93
	(b) Financial assets				
	(i) Investments	22	32,525.02	53,802.09	51,688.97
	(ii) Trade receivables	15	212,277.99	197,041.30	186,596.02
	(iii) Cash and cash equivalents	23	45,543.57	41,415.71	26,436.58
	(iv) Other bank balances	24	226,234.02	376,902.77	265,003.29
	(v) Loans	16	4,590.38	4,200.73	4,576.10
	(vi) Others	19	154,454.31	124,130.90	92,438.54
	(c) Current Tax Assets (net)	36	7.79	-	1,890.87
	(d) Other current assets	20	82,637.99	66,002.30	78,859.75
	Total current assets		**1,347,834.37**	**1,401,423.59**	**1,167,114.05**
	Assets classified as held for sale	25	131.05	783.87	538.26
	Total assets		**7,587,231.02**	**7,419,979.23**	**6,427,737.32**

Consolidated Balance Sheet as at March 31, 2025

(₹ in Million)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024*	As at April 01, 2023*
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity share capital	26	62,901.39	62,901.39	62,901.39
	(b) Other equity	27	3,371,503.37	3,327,787.37	2,782,552.39
	Equity attributable to owners of the Company		**3,434,404.76**	**3,390,688.76**	**2,845,453.78**
	Non-controlling interests	28	307,946.41	205,553.78	150,480.51
	Total Equity		**3,742,351.17**	**3,596,242.54**	**2,995,934.29**
(2)	**Liabilities**				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	29	984,741.25	969,706.37	1,251,185.52
	(ii) Lease Liabilities	30	243,847.88	255,761.95	84,430.54
	(iii) Others	31	3,178.10	2,716.70	4,855.73
	(b) Provisions	32	543,081.49	506,780.45	404,230.68
	(c) Deferred Tax liabilities (net)	33	387,618.34	382,285.20	329,275.79
	(d) Other non-current liabilities	34	13,992.73	13,011.24	12,498.21
	Total non-current liabilities		**2,176,459.79**	**2,130,261.91**	**2,086,476.47**
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	29	550,817.79	607,149.50	384,799.69
	(ii) Lease Liabilities	30	98,766.10	79,334.45	47,024.62
	(iii) Trade payables	35			
	- to micro and small enterprises		13,803.86	13,014.07	7,904.42
	- to other than micro and small enterprises		375,951.45	368,458.55	336,225.02
	(iv) Others	31	445,629.52	435,191.70	408,045.13
	(b) Other current liabilities	34	106,316.87	113,981.11	103,881.88
	(c) Provisions	32	70,711.31	69,637.53	52,837.56
	(d) Current Tax Liabilities (net)	36	6,423.16	5,796.01	4,608.24
	Total current liabilities		**1,668,420.06**	**1,692,562.92**	**1,345,326.56**
	Liabilities directly associated with assets classified as held for sale	58.10	-	911.86	-
	Total liabilities		**3,844,879.85**	**3,823,736.69**	**3,431,803.03**
	Total equity and liabilities		**7,587,231.02**	**7,419,979.23**	**6,427,737.32**

*Restated, refer Note No. 1 and 83.

Accompanying notes to the Consolidated Financial Statements – 1 to 85.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

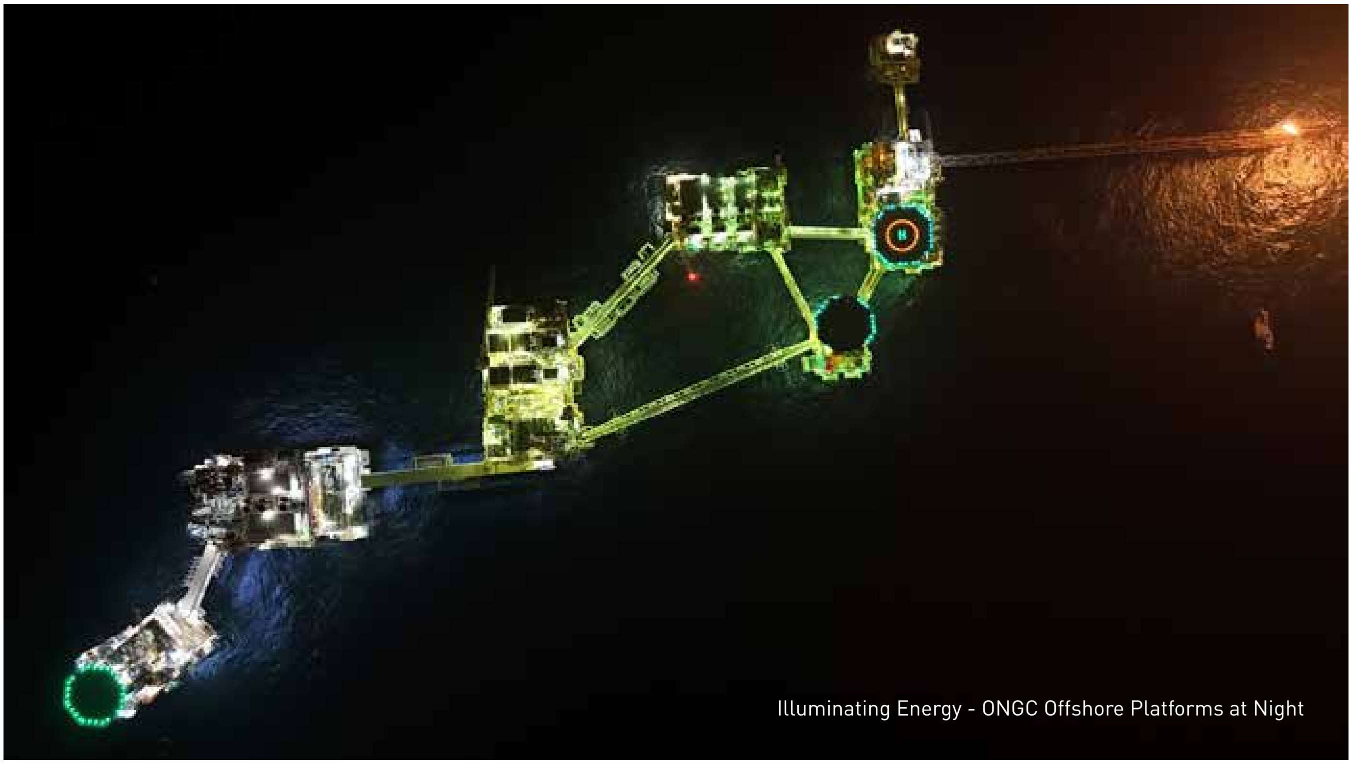
For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025



Illuminating Energy - ONGC Offshore Platforms at Night

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024*
I	Revenue from operations	37	6,632,623.09	6,531,707.67
II	Other income	38	123,935.74	120,306.96
III	**Total income (I+II)**		**6,756,558.83**	**6,652,014.63**
IV	**Expenses**			
	Purchase of Stock-in-Trade	39	2,214,018.95	2,340,722.78
	Changes in inventories of finished goods, stock-in-trade and work-in progress	40	6,895.46	(43,949.50)
	Production, transportation, selling, distribution and other expenditure	41	3,393,296.22	3,118,978.45
	Exploration costs written off			
	(a) Survey costs		23,913.60	19,429.49
	(b) Exploration well costs		76,054.34	38,676.26
	Finance costs	42	145,349.47	130,256.98
	Depletion, depreciation, amortisation and impairment	43	352,059.65	304,401.00
	Provision, other impairment and write offs	44	29,837.38	34,019.89
	Total expenses (IV)		**6,241,425.07**	**5,942,535.35**
V	**Profit before exceptional items and tax (III-IV)**		**515,133.76**	**709,479.28**
VI	Exceptional items - Income/(expenses)	45	(1,510.86)	(16,364.31)
VII	Share of profit of Associates		10,811.66	30,038.48
VIII	Share of profit of Joint Ventures		(455.75)	13,138.70
IX	**Profit before tax (V+VI+VII+VIII)**		**523,978.81**	**736,292.15**
X	**Tax expense**	46		
	(a) Current tax relating to:			
	- current year		153,643.31	152,301.88
	- earlier years		(1,248.99)	(3,917.23)
	(b) Deferred tax		(11,701.61)	35,176.01
	Total tax expense (X)		**140,692.71**	**183,560.66**
XI	**Profit for the year (IX-X)**		**383,286.10**	**552,731.49**
XII	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(8,895.13)	(5,778.12)
	- Deferred tax		2,274.65	1,463.90
	(b) Equity instruments through other comprehensive income		(79,645.28)	214,346.26
	- Deferred tax		1,827.62	(18,831.06)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		4.26	1.90
	- Deferred tax		-	-
	B. Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statement of foreign operation		30,101.83	(15,740.70)
	- Deferred tax		(10,534.65)	5,451.43
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges		948.04	29.19
	- Deferred tax		(238.60)	(7.35)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss		(724.60)	318.80
	Total other comprehensive income (net of tax) (XII)		**(64,881.86)**	**181,254.25**

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024*
XIII	**Total Comprehensive Income for the year (XI+XII)**		**318,404.24**	**733,985.74**
	Profit for the year attributable to:			
	- Owners of the Company		362,256.23	491,439.26
	- Non-controlling interests		21,029.87	61,292.23
			383,286.10	**552,731.49**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(64,077.26)	177,771.67
	- Non-controlling interests		(804.60)	3,482.58
			(64,881.86)	**181,254.25**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		298,178.97	669,210.93
	- Non-controlling interests		20,225.27	64,774.81
			318,404.24	**733,985.74**
	Earnings per equity share:	47		
	(a) Basic (₹)		**28.80**	**39.06**
	(b) Diluted (₹)		**28.80**	**39.06**

*Restated, refer Note No. 1 and 83.

Accompanying notes to the Consolidated Financial Statements – 1 to 85.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

Consolidated Statement of Changes in Equity

(i) Equity share capital

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2023	**62,901.39**
Changes due to prior period errors	-
Restated balance as at April 01, 2023	**62,901.39**
Changes during the year	-
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 March 31, 2025	**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, 2025

(₹ 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, 2023	**615.53**	**(354,420.79)**	**1,917.49**	**28,149.49**	**2,455,058.54**	**38,021.71**	**275,678.85**	**184,188.30**	**(1,297.17)**	**136,936.58**	**2,764,848.53**	**206,077.39**	**2,970,925.92**
Impact on Equity arising from Business Combination under Common Control (Note No. 1 & 27.9(b))	-	-	-	-	-	-	17,813.72	-	-	-	17,813.72	(55,596.88)	(37,783.16)
Effect of restatement (Note No. 83)	-	-	-	-	-	-	(83.73)	(26.13)	-	-	(109.86)	-	(109.86)
Balance as at April 01, 2023 (restated)	**615.53**	**(354,420.79)**	**1,917.49**	**28,149.49**	**2,455,058.54**	**38,021.71**	**293,408.84**	**184,162.17**	**(1,297.17)**	**136,936.58**	**2,782,552.39**	**150,480.51**	**2,933,032.90**
Profit for the year	-	-	-	-	-	-	491,439.27	-	-	-	491,439.27	61,292.22	552,731.49
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(3,788.82)	-	-	-	(3,788.82)	(525.40)	(4,314.22)
Other items of comprehensive income for the year (net of tax)	-	-	-	-	-	-	2.34	(10,241.91)	187.01	191,613.04	181,560.48	4,007.99	185,568.47
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**487,652.79**	**(10,241.91)**	**187.01**	**191,613.04**	**669,210.93**	**64,774.81**	**733,985.74**
Equity accounting adjustments w.r.t JVs/ Associates	-	-	-	-	-	-	440.10	-	-	-	440.10	-	440.10
Adjustments due to Intra Group Company holdings	-	-	-	-	-	-	2,858.41	-	-	-	2,858.41	-	2,858.41
Payment of dividends	-	-	-	-	-	-	(128,948.15)	-	-	-	(128,948.15)	(10,132.90)	(139,081.05)
Transfer from/ to General Reserve	-	-	-	-	276,261.10	-	(276,261.10)	-	-	-	-	-	-
Transfer from/ to Legal Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/ to DRR	-	-	-	(12,432.89)	12,153.02	-	279.87	-	-	-	-	-	-
Adjustment to Non Controlling Interest	-	-	-	-	-	-	1,552.16	-	-	-	1,552.16	(1,552.16)	-
Change in Non Controlling Interest due to Acquisition/ Disposal	-	-	-	-	-	-	(1.18)	-	-	-	(1.18)	4,053.98	4,052.80
Others	1.09	-	-	-	427.51	-	(289.40)	-	(16.49)	-	122.71	(2,070.46)	(1,947.75)
Balance as at March 31, 2024	**616.62**	**(354,420.79)**	**1,917.49**	**15,716.60**	**2,743,900.17**	**38,021.71**	**380,692.34**	**173,920.26**	**(1,126.65)**	**328,549.62**	**3,327,787.37**	**205,553.78**	**3,533,341.15**
Profit for the year	-	-	-	-	-	-	362,256.22	-	-	-	362,256.22	21,029.88	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)	-	-	-	-	-	-	14.39	19,573.88	(9.24)	(77,533.69)	(57,954.66)	(306.72)	(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**

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						
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	-	-	-	(12,299.86)	186,214.53	-	(186,214.53)	-	-	-	(12,299.86)	-	(12,299.86)
Transfer from/ to Legal Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/ to DRR	-	-	-	(3,145.62)	12,299.85	-	3,145.62	-	-	-	12,299.85	-	12,299.85
Adjustment to Non Controlling Interest	-	-	-	-	-	-	3,846.67	-	-	-	3,846.67	47.23	3,893.90
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	-	-	(577.96)	-	-	-	(3,315.96)	-	-	-	(3,893.92)	-	(3,893.92)
Others	115.31	-	-	-	983.72	-	(352.21)	-	(11.99)	(0.12)	734.71	1,282.21	2,016.92
Balance as at March 31, 2025	**731.93**	**(354,420.79)**	**1,339.53**	**271.12**	**2,943,398.27**	**38,021.71**	**298,799.53**	**193,494.14**	**(1,147.88)**	**251,015.81**	**3,371,503.37**	**307,946.41**	**3,679,449.78**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP
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Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377
Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Million)

	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024*	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit After Tax		**383,286.10**		**552,731.49**
	Adjustments for:				
	- Income Tax Expense	140,692.71		183,560.66	
	- Share of profit of joint ventures and associates	(10,355.91)		(43,177.18)	
	- Exceptional Items	1,510.86		16,364.31	
	- Depreciation, Depletion, Amortisation & Impairment	352,059.65		304,401.00	
	- Exploratory Well Costs Written off	76,054.34		38,676.26	
	- Finance cost	145,349.47		130,256.98	
	- Unrealized Foreign Exchange Loss/(Gain)	8,709.76		7,451.46	
	- Other impairment and Write offs	29,837.38		34,019.89	
	- Excess Provision written back	(172.68)		(282.56)	
	- Interest Income (net of interest on income tax refund)	(65,486.89)		(59,874.40)	
	- Loss / (gain) on fair valuation of financial instruments	(716.08)		(22.47)	
	- Amortization of Financial Guarantee	(11.96)		(10.10)	
	- Amortization of prepayments	6.72		7.38	
	- Liabilities no longer required written back	(1,836.45)		(10,274.53)	
	- Amortization of Government Grant	(702.39)		(480.88)	
	- Loss/(Profit) on sale of investment	(857.06)		(309.60)	
	- Loss/(Profit) on sale of non current assets	1,044.26		1,374.40	
	- Pass through gain from AIF - Startup Fund Trust	(20.07)		-	
	- Dividend Income	(16,665.99)		(18,311.65)	
	- Remeasurement of Defined benefit plans	(7,229.45)		(4,171.13)	
	- Other expenditure/income	417.25	**651,627.47**	(91.92)	**579,105.92**
	Operating Profit before Working Capital Changes		**1,034,913.57**		**1,131,837.41**
	Adjustments for:				
	- Receivables	(9,064.77)		(7,287.17)	
	- Loans and Advances	(8,356.08)		(11,636.79)	
	- Other Assets	(14,036.73)		9,575.06	
	- Inventories	(51,770.00)		(79,605.34)	
	- Trade Payable and Other Liabilities	96,919.48	**13,691.90**	91,241.78	**2,287.54**
	Cash generated from Operations		**1,048,605.47**		**1,134,124.95**
	Income Taxes Paid (Net of tax refund)		(139,923.56)		(145,658.90)
	Net Cash generated by Operating Activities 'A'		**908,681.91**		**988,466.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments for Property, plant and equipment		(410,308.02)		(381,328.41)
	Proceeds from disposal of Property, plant and equipment		3,166.83		2,509.61
	Capital Grants Received		125.51		50.88
	Exploratory and Development Drilling		(146,454.11)		(139,859.70)
	Redemption/(Investments) in Term deposits		119,299.07		(80,089.02)
	Redemption/(Investment) in Mutual funds		857.06		324.68
	Investment in Joint Ventures and Associates		(33,220.85)		(35,304.54)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
	Repayment/(Grant) of loan to Joint ventures/Associates	(38,250.00)	(5,000.00)
	Payment for Acquisition of Subsidiary, net of Cash acquired	(11,568.98)	-
	Investments- Others	16,493.76	(76.95)
	Pass through gain from AIF - Startup Fund Trust	-	-
	Withdrawal/(Deposit) in Site Restoration Fund	(22,665.32)	(18,147.32)
	Funds Received on Behalf of S-1 LLC	-	49,234.15
	Earmarked Deposits held on behalf of S-1 LLC	-	(49,234.15)
	Dividend Received from Associates and Joint Ventures	18,568.77	18,248.26
	Dividend Received from Other Investments	16,665.99	18,311.62
	Interest Received	57,073.40	45,510.70
	Net Cash used in Investing Activities 'B'	**(430,216.89)**	**(574,850.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Change in NCI	(4,940.54)	(6,092.79)
	Proceeds from Non Current Borrowings	256,103.75	279,590.47
	Repayment of Non Current Borrowings	(435,466.67)	(390,447.76)
	Proceeds/(Repayment) of Current Borrowings (net)	105,483.57	(8,169.74)
	Dividend Paid on Equity Share	(169,847.36)	(128,949.01)
	Share Issue Expenses	(65.87)	-
	Interest Paid	(110,394.61)	(105,740.55)
	Payment of Lease Liabilities (net of interest)	(99,446.93)	(73,118.17)
	Interest expense on lease liabilities	(20,500.81)	(17,164.95)
	Net Cash (used in)/generated by Financing Activities 'C'	**(479,075.47)**	**(450,092.50)**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(610.45)**	**(36,476.64)**
	Cash and Cash Equivalents as at the beginning of the year	**(23,568.67)**	**12,289.95**
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1,203.50	618.02
	Cash and Cash Equivalents as at the end of the year	**(22,975.62)**	**(23,568.67)**

* Restated, refer Note No. 1 and 83.

1 Details of cash and cash equivalents at the end of the year:

(₹ in Million)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Balances with Banks	8,253.82	22,375.42
	Cash on Hand	103.96	91.82
	Bank Deposit with original maturity up to 3 months	37,185.79	18,948.47
		45,543.57	**41,415.71**
	Less :Cash Credit/Bank OD	68,519.19	64,984.38
	Cash and cash equivalents at the end of the year*	**(22,975.62)**	**(23,568.67)**

*There are no significant cash and cash equivalent balances held by the group companies which are not available for use by the group.

2 Reconciliation of liabilities arising from financing activities:

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	External commercial borrowing (ECB)	-	-	-	-	-
2	Loan from Oil Industry Development Board (OIDB)	1,453.75	434.37	-	-	1,888.12
3	Non Convertible Debentures	269,750.50	(20,156.50)	6.97	-	249,600.97
4	Deferred payment liabilities - VAT Loan	3,318.34	2,939.79	(610.38)	-	5,647.75
5	Working capital loan from banks	45,647.00	(4,170.50)	927.93	-	42,404.43
6	Foreign Currency Bonds	178,358.07	(63,440.62)	4,555.37	-	119,472.82
7	Foreign Currency Term Loan (FCTL)	411,378.41	49,382.34	12,614.11	-	473,374.83
8	Rupee Term Loan	319,183.52	(64,886.31)	5.88	7,991.55	262,294.64
9	Compulsorily Convertible Debentures	77,780.00	(77,780.00)	-	-	-
10	Other financial liabilities (Non current) - Net Derivative Contracts	1,479.15	(1,685.49)	206.34	-	-
	Total	**1,308,348.74**	**(179,362.92)**	**17,706.22**	**7,991.55**	**1,154,683.56**
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	110.90	1,129.26	103,506.36
	Total	**205,001.90**	**105,483.57**	**272.56**	**1,598.26**	**312,356.29**

* includes current maturities of long term debt

For FY 2023-24: **(₹ in Million)**

Sl. No.	Particulars	As at March 31, 2023	Financing cash Flows	Non-cash changes	Acquired in Business combination	As at March 31, 2024
I	**Borrowing - Non Current***					
1	External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	-	-
2	Loan from Oil Industry Development Board (OIDB)	3,189.38	(1,735.63)	-	-	1,453.75
3	Non Convertible Debentures	307,743.84	(38,000.00)	6.66	-	269,750.50
4	Deferred payment liabilities - VAT Loan	1,919.89	1,858.12	(459.67)	-	3,318.34
5	Working capital loan from banks	44,876.98	-	770.02	-	45,647.00
6	Foreign Currency Bonds	216,883.10	(41,398.35)	2,873.32	-	178,358.07
7	Foreign Currency Term Loan (FCTL)	426,004.32	(20,051.20)	5,425.29	-	411,378.41
8	Rupee Term Loan	326,473.56	(7,296.34)	6.30	-	319,183.52
9	Compulsorily Convertible Debentures	77,780.00	-	-	-	77,780.00
10	Other financial liabilities (Non current) - Net Derivative Contracts	651.29	-	827.86	-	1,479.15
	Total	**1,409,754.80**	**(110,857.29)**	**9,451.23**	**-**	**1,308,348.74**

Sl. No.	Particulars	As at March 31, 2023	Financing cash Flows	Non-cash changes	Acquired in Business combination	As at March 31, 2024
II	**Borrowing - Current**					
1	Working capital loan from banks	12,848.06	18,340.11	-	-	31,188.17
2	Commercial Papers	9,606.35	2,393.65	-	-	12,000.00
3	Loan repayable on demand	55,339.19	3,309.70	114.82	-	58,763.71
4	Triparty Repo Dealing System Loan	-	1,549.73	-	-	1,549.73
5	Other Loans	301.25	-	7.65	-	308.90
6	Clearcorp Repo Order Matching System	30,385.72	6,831.74	(0.02)	-	37,217.44
7	Foreign Currency Term Loan (FCTL)	-	-	-	-	-
8	Rupee Term Loans	104,254.49	(40,594.67)	314.13	-	63,973.95
	Total	**212,735.06**	**(8,169.74)**	**436.58**	**-**	**205,001.90**

* includes current maturities of long term debt

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled and incorporated in India 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.

Acquisition of ONGC Petro additions Limited ("OPaL")

Pursuant to the approval granted by the Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter dated August 9, 2024, the Company, on September 12, 2024, increased its equity shareholding in OPaL by 41.80% through the conversion of a portion of the Compulsorily Convertible Debentures (CCDs) amounting to ₹ 61,070 million and conversion of share warrants upon payment of balance amount of ₹ 862.81 million (into 9,558.24 million equity shares of face value ₹ 10 each). Consequent to the said transaction, the Company's shareholding in OPaL increased from 49.36% to 91.16%, resulting in the transfer of control over OPaL to the Company. Accordingly, effective September 12, 2024, OPaL has become a subsidiary of the Company.

Subsequently, Company's equity shareholding in OPaL increased by 4.53% through the settlement and conversion of the remaining portion of CCDs amounting to ₹ 16,710.00 million into equity shares and allotment of ₹ 105,010.00 million fully paid-up equity shares of face value ₹ 10 each through subscription to right issue offered by OPaL. As at March 31, 2025, the Company's shareholding in OPaL is 95.69%.

OPaL is a public sector company engaged in the manufacture, purchase, sale, and trading of petrochemicals, petrochemical products, and their by-products, with its manufacturing facility located at Dahej, Gujarat.

Prior to the financial year 2024–25, the Company's investment in OPaL stood at 49.36% (comprising 997.98 million equity shares of face value ₹ 10 each), and the accounts of OPaL were consolidated as a joint venture using the equity method. Pursuant to the additional equity infusion and the conversion of CCDs and share warrants, the Company's investment in OPaL has been reclassified from a joint venture to a subsidiary.

The acquisition has been evaluated as a business combination under common control and has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business Combinations' read with Ind AS 1 'Presentation of Financial Statements' and accordingly, the Consolidated Financial Statements have been restated as if the business combination had occured form the beginning of the preceding period (i.e., April 1, 2023). In compliance therewith, the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Changes in Equity for the year ended March 31, 2024, the Consolidated Statement of Profit and Loss for the year ended March 31, 2024, and the Consolidated Statement of Cash Flows for the year ended March 31, 2024, have been restated.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated 16th February 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.

(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.

The Consolidated Financial Statements are presented in Indian Rupees (`₹`) and all values are rounded off to the nearest two decimal million except otherwise stated.

(d) New Ind AS

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 on May 7, 2025, whereby the amendments to Indian Accounting Standard 21 (Ind AS 21) has been made applicable with effect from April 1, 2025 onwards. Amended requirements as per these rules in relation to the below Standard is as follows:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The amendments introduce detailed guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. Definitions and application guidance are added to clarify terms and processes related to exchangeability for different purposes, such as reporting foreign currency transactions or translating foreign operations. Corresponding amendments are also made to Ind AS 101 regarding first-time adoption of Ind AS in the context of severe hyperinflation and non-exchangeable currencies.

The Company has evaluated the requirements of the amendment and there is no impact on its Financial Statements.

(e) Business Combination under Common Control

During the year, the Company increased its equity shareholding in ONGC Petro additions Limited ("OPaL") from 49.36% to 95.69%. Consequently, the investment in OPaL has been reclassified from a joint venture to a subsidiary. The acquisition has been evaluated as a business combination under common control. Accordingly, in compliance with Appendix C of Ind AS 103 'Business Combinations', read with Ind AS 1 'Presentation of Financial Statements', the consolidated financial statements have been restated as if the business combination had occurred from the beginning of the preceding period (i.e., April 1, 2023). Refer Note 3.2 for further details on the business combination.

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. Such unrealized profits/losses are fully attributed to the Company.

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 non-controlling 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 recognised 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. 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 an 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

(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.

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	3 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
Safety Locker	15
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 and related equipment)	15
Dispensing Units	10
Cavern Structure	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 taken as per agreement or Schedule II to the Act, whichever is lower.

In cases of LPG Cylinders & pressure regulators and Catalysts with noble metal contents, with due consideration to expected realization, a higher residual value 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. Lease 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 is 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 accumulated amortisation and 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 are 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

(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), right-of-use assets of a "Cash Generating Unit" (CGU) and intangible 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 a 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 capitalised 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 depreciate the said adjustment, 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 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.

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 contributory provident fund, 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.

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 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.

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 recognises 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 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 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 associate 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 cost 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' cost 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 cost 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 cost 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.

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.

(ii) 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 amortized cost or debt instruments measured at FVTOCI, and trade receivables/ amount 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 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-months 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.

(iii) 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 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 cost 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 cost, 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 Entity	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2025
			March 31, 2025	March 31, 2024	
A	**Subsidiaries**				
1	ONGC Videsh Limited (OVL)	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	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 Energy (Cyprus) Limited (Note no. 4(m)) – Dissolution by merger dated 22-04-2024	Cyprus	NA	100%	NA
1.4 (iii)	Imperial Energy Nord Limited (Note no. 4(m)) – Dissolution by merger dated 22-04-2024	Cyprus	NA	100%	NA
1.4 (iv)	Biancus Holdings Limited (Note no. 4(m)) – Dissolution by merger dated 22-04-2024	Cyprus	NA	100%	NA
1.4 (v)	Redcliffe Holdings Limited (Note no. 4(m)) – Dissolution by merger dated 22-04-2024	Cyprus	NA	100%	NA
1.4 (vi)	Imperial Frac Services (Cyprus) Limited	Cyprus	100%	100%	Audited
1.4 (vii)	San Agio Investments Limited (Note no. 4(m)) – Dissolution by merger dated 22-04-2024	Cyprus	NA	100%	NA
1.4 (viii)	LLC Sibinterneft (Note no. 4(m)) Shareholding surrendered w.e.f. 26-09-2023	Russia	NA	NA	NA
1.4 (ix)	LLC Allianceneftegaz	Russia	100%	100%	Audited
1.4 (x)	LLC Nord Imperial	Russia	100%	100%	Audited
1.4 (xi)	LLC Rus Imperial Group	Russia	100%	100%	Audited
1.4 (xii)	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)	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	Indus East Mediterranean Exploration Ltd. (Note no. 4(l)) – Liquidated on 14-11-2023	Israel	NA	NA	NA
1.11	ONGC Videsh Rovuma Ltd. (OVRL India)	India	100%	100%	Audited
1.12	OVL Overseas IFSC Limited (OOIL) – Incorporated on 07-12-2023	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)	India	54.90%	54.90%	Audited

S. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2025
			March 31, 2025	March 31, 2024	
3.1	Prize Petroleum Company Ltd (Note No. 4(c))	India	100%	100%	Unaudited
3.1 (i)	Prize Petroleum International PTE Ltd.	India	100%	100%	Unaudited
3.2	HPCL Bio Fuels Ltd.(Note no. 4(d))	India	100%	100%	Audited
3.3	HPCL Middle East FZCO (Note No. 4(e))	UAE (Dubai)	100%	100%	Audited
3.4	HPCL LNG Ltd. (HPLNG) (Note No. 4(f))	India	100%	100%	Audited
3.5	HPCL Renewable & Green Energy Limited (HPGRE) (Note no. 4(g))	India	100%	100%	Unaudited
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	PTC Energy Limited (w.e.f. 4th March 2025)	India	100%	-	Audited
6.	ONGC Petro additions Ltd. (OPaL) (Note No. 4(p))	India	95.69%	49.36%	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	26.78%	26.78%	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
4	Dahej SEZ Limited (DSEZ)	India	50.00%	50.00%	Unaudited
5	Indradhanush Gas Grid Ltd (IGGL)	India	20.00%	20.00%	Audited
6	ONGC Mittal Energy Limited (OMEL) (through OVL)	Cyprus	49.98%	49.98%	Unaudited
7	Mansarovar Energy Colombia Ltd. (through OVL)	Colombia	50.00%	50.00%	Audited
8	Himalaya Energy Syria BV (through OVL)	The Netherlands	50.00%	50.00%	Unaudited
9	Shell MRPL Aviation Fuels & Services Limited (SMASL) (through MRPL)	India	50.00%	50.00%	Audited
10	HPCL Rajasthan Refinery Ltd. (through HPCL) (Note No. 4(k))	India	74.00%	74.00%	Audited
11	HPCL Mittal Energy Ltd. (through HPCL)	India	48.99%	48.99%	Audited
12	Hindustan Colas Pvt. Ltd. (through HPCL)	India	50.00%	50.00%	Audited
13	South Asia LPG Co. Private Ltd. (through HPCL)	India	50.00%	50.00%	Audited
14	Bhagyanagar Gas Ltd. (through HPCL) (Note No. 4(h))	India	47.51%	48.73%	Audited
15	Godavari Gas Pvt Ltd. (through HPCL)	India	26.00%	26.00%	Audited
16	Petronet India Ltd. (through HPCL) (Note No. 4(j))	India	16.00%	16.00%	Financials for the FY 2024-25 not received
17	Aavantika Gas Ltd. (through HPCL)	India	49.99%	49.99%	Audited
18	Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	India	25.00%	25.00%	Audited
19	Mumbai Aviation Fuel Farm Facility Pvt Ltd. (through HPCL)	India	25.00%	25.00%	Audited
20	HPOIL Gas Pvt Ltd (through HPCL)	India	50.00%	50.00%	Audited
21	IHB Pvt Ltd (through HPCL)	India	25.00%	25.00%	Audited
22	ONGC NTPC Green Private Limited (ONGPL) (through OGL)	India	50.00%	N.A	Unaudited

S. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2025
			March 31, 2025	March 31, 2024	
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) (under liquidation)	The Netherlands	27.00%	27.00%	Unaudited
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	GSPL India Gasnet Ltd.(through HPCL)	India	11.00%	11.00%	Unaudited
14	GSPL India Transco Ltd. (through HPCL)	India	11.00%	11.00%	Unaudited

a) Represents effective Group ownership interest in MRPL along with subsidiary HPCL.

b) Represents effective Group ownership interest in Petronet MHB Limited along with subsidiary HPCL.

c) Prize Petroleum Company Limited together with its subsidiary 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 subsidiary of HPCL was incorporated as a Free Zone Company under Dubai Airport Free Zone for Trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.

f) HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) is engaged in the construction of facilities to operate and maintain a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath District of Gujarat.

g) A wholly-owned subsidiary, 'HPCL Renewable & Green Energy Limited' was incorporated on January 19, 2024, for consolidating the existing green business of HPCL under one umbrella and expanding further into Green and Renewable Energy business.

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 50.02% 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 (totalling to ₹ 449.80 million). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier.

Accordingly, HPCL's shareholding in BGL had increased to 48.73%. KSPL challenged this in the Company Law Board (CLB), Chennai Bench which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. 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 31st March 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%, in the preparation of CFS, effective financial year 2020-21. During the current year, BGL has 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%, and thus, is being consolidated accordingly, effective FY 2024-25.

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 21st July, 2017 as a not-for-profit Private Company Limited by Guarantee (without Share Capital) under Section 8 of the Companies Act 2013. Ujjwala Plus Foundation has not been considered for consolidation being a not-for-profit company. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

j) Petronet India Limited (PIL), in which HPCL holds 16% stake, is in the process of winding up w.e.f. 30th August 2018. In the absence of receipt of financial statements of the Company, PIL has not been considered for Group consolidation for FY 2024-25.

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) The company's wholly owned subsidiary Indus East Mediterranean Exploration Ltd (IEMEL), whose management certified financials for the year ended March 31, 2024 had been incorporated in the Group consolidated financial statements for FY 2023-24, has been liquidated w.e.f. 14.11.2023.

m) In order to simplify the holding structure of Imperial Energy group, during the previous year management has accorded approval for the following:

1. Dissolution by way of merger of following Cypriot subsidiaries of Imperial Energy Ltd with Imperial Energy Ltd. during FY 2024-25:

    a) Biancus Holdings Limited

    b) San Agio Investments Limited

    c) Imperial Energy (Cyprus) Limited

    d) Imperial Energy Nord Limited

    e) Redcliffe Holdings Limited

2. Surrender of shares held by Imperial Energy Tomsk Ltd. in LLC Sibinternetft on 26.09.2023.

n) On 27.02.2024 a wholly owned subsidiary ONGC Green Limited (OGL), was incorporated which will engage in the value chains of energy business including Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Bio-fuels, Bio-Gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Carbon Capture Utilisation and Storage and LNG business.

o) ONGC Start up fund trust (controlled entity) had been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. From the FY 2023-24 onwards the same has been considered for consolidation as per Ind AS 110 considering significant increase in the fair value of the underlying investments in start-up companies.

p) During the year, the Company increased its equity shareholding in ONGC Petro additions Limited ("OPaL") by 41.80%, through conversion of a portion of the Compulsorily Convertible Debentures (CCDs) amounting to ₹ 61,070 million into equity shares, and conversion of share warrants upon payment of the balance amount of ₹ 862.81 million. Consequently, the Company's shareholding in OPaL increased from 49.36% to 91.16% as of September 12, 2024.

Subsequently, Company's equity shareholding in OPaL increased by 4.53% through the settlement and conversion of the remaining portion of CCDs amounting to ₹ 16,710.00 million into equity shares and allotment of ₹ 105,010.00 million fully paid-up equity shares of face value ₹ 10 each through subscription to right issue offered by OPaL. As on March 31, 2025, the Company's shareholding in OPaL is 95.69%.

By virtue of these investments, OPaL has become a subsidiary of the Company. The acquisition, being a business combination under common control, has been accounted for as stated in Notes 1 and 3.2 to the Material Group Accounting Policies.

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 sources 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 the 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 generates and expends cash. However, 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%)

The Company has 12.50% equity interest in PLL. It was classified as Joint Venture in Previous GAAP, however, in terms of Para 7 of Ind AS 111 "Joint Arrangements", unanimous consent of all promoters is not required in relevant activities in PLL and therefore PLL is not classified as Joint Venture. 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.

(c) In Joint venture despite participating share more than 50%

In case of HPCL Rajasthan Refinery Ltd. (HRRL) wherein subsidiary company HPCL held 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.

(d) 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 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.

(e) 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.

(f) 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.

(g) 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. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur involve uncertainty. 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 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 for crude oil and value added products revenue, which are measured in US$. Future cash inflows from sale of crude oil and value added products are estimated using Management's best estimate of future crude oil and natural gas prices 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 notification issued by the Government of India and discounted applying the rate applicable to the cash flows measured in US$ in view of the new pricing guidelines issued by GoI.

Further, in respect of subsidiary company ONGC Videsh Ltd., the present values of cash flows are determined by applying pre-tax discount rates that reflects 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. In assessing the production profile the Company 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 rate used is based upon the cost of capital from an established model.

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. Also, delineation/ appraisal activities lead to revision in estimates due to new sub-surface data. Similarly, review/ reinterpretation exercise is also carried out for old fields due to necessity of revision in petro-physical parameters, 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 assets audited periodically by third party 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 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 rating-based approach to compute default rates based on 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.


Twilight over the Deepwater Gunashli in Azerbaijan's Caspian Sea

6. Oil and Gas assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
(a) Tangible		
Gross Cost		
Opening Balance (Note No. 6.1 and 6.2)	2,918,780.03	2,618,362.37
Transfer from Intangible assets under development- Exploratory wells in progress	23,265.81	14,687.19
Transfer from Development Wells-in-Progress	163,374.54	127,196.19
Transfer from Oil and Gas Facilities in Progress	18,490.17	716.16
Increase/(Decrease) in decommissioning cost estimates	(8,218.89)	67,856.28
Additions/(reversal) during the year	116,890.02	92,822.27
Acquisition Cost	78.36	272.08
Transfer during the year	-	-
Deletion/Retirement during the year	(9,520.28)	(2,496.70)
Reclassification/Other Adjustments	346.84	(1,027.62)
Foreign currency translation adjustment (Note No. 6.5)	5,665.62	391.81
Total	**3,229,152.22**	**2,918,780.03**
Less: Accumulated Depletion & Impairment		
Accumulated Depletion		
Opening Balance	1,413,846.53	1,239,891.67
Depletion for the year (Note No. 43)	183,299.90	173,727.37
Deletion/Retirement during the year	(5,542.51)	(1,137.81)
Transfer during the year	-	-
Reclassification/Other Adjustments	11.02	(338.18)
Foreign currency translation adjustment (Note No. 6.5)	2,423.62	1,703.48
Total	**1,594,038.56**	**1,413,846.53**
Accumulated Impairment		
Opening Balance	54,966.58	63,468.58
Impairment provided during the year	9,014.97	5,072.63
Write back of Impairment	(276.24)	(13,955.35)
Reclassification/Other Adjustments	0.11	59.62
Transfer during the year	(3,264.50)	-
Foreign currency translation adjustment (Note No. 6.5)	618.46	321.10
Total	**61,059.38**	**54,966.58**
Carrying amount of Tangible Oil and Gas Assets	**1,574,054.28**	**1,449,966.92**
(b) Intangible		
Gross Cost		
Opening Balance	4,339.61	3,054.51
Transfer from Intangible oil and gas assets in progress	82.78	1,285.10
Total	**4,422.39**	**4,339.61**
Less: Accumulated Depletion		
Opening Balance	710.65	245.97
Depletion for the year (Note No. 43)	419.58	464.68
Total	**1,130.23**	**710.65**
Carrying amount of Intangible Oil and Gas Assets	**3,292.16**	**3,628.96**

*Restated, refer Note No. 83

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 Oil and Gas Assets 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 the year 2016-17, Tapti A series facilities which were part of the assets of PMT Joint Operation (JO) and surrendered by the JO to the Government of India (GoI) as per the terms of JO agreement were transferred by GoI to the Company free of cost as its nominee and recorded as a non-monetary grant. During the year 2019-20, the Company opted to recognize the non-monetary government grant at nominal value and recorded the said facilities at nominal value, in line with amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'). These assets were decapitalised / retired to the extent of the Company's share in the Joint Operation.

Ministry of Petroleum and Natural Gas, Government of India (GoI) vide letter dated May 31, 2019 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.

Subsequent to assignment of Panna-Mukta field to the Company GoI has directed JV partners of the PMT (Panna Mukta & Tapti) field to transfer the existing SRF fund maintained for decommissioning obligation for Tapti Part A facility and Panna Mukta fields to the Company along with full financial and physical liability of site restoration and decommissioning of Panna Mukta fields and Tapti Part A facilities. Accordingly, in the year 2019-20 the Company received SRF fund of USD 33.81 million (₹ 2,402.18 million) for Tapti Part-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) and acquired the corresponding decommissioning obligation with the conditions that Company will maintain separate dedicated SRF accounts under Site Restoration Fund scheme, 1999 and extent guidelines of SRF, the Company will not utilise the fund of dedicated SRF fund of Panna- Mukta Fields and Tapti Part-A facilities for any other purpose, other than one defined under SRF scheme/guidelines. Company shall periodically carry out the re-estimation of cost of decommissioning of Panna- Mukta Fields and Tapti Part-A facilities as per existing Company policy and contribute to SRF account as per Company policy in nomination fields. In case, final actual cost of decommissioning of facilities of Panna-Mukta fields at the time of physical decommissioning is higher than approved decommissioning cost plus the accumulated amount, Company will contribute the additional amount required for decommissioning. However, in case the actual cost at the time of decommissioning is less than the accumulated amount, the balance amount will be transferred to the Government of India. The Company is mandated to pay Rupee one per annum as rental charges to Government of India for use of Tapti A facilities till its 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, 64 marginal nomination fields operated by National Oil Companies were identified for bidding under the oversight of the Directorate General of Hydrocarbons (DGH). These were grouped into 17 Contract Areas.

Under this initiative, 25 fields were awarded under PEC Bid Rounds I (2021–22) and II (2022–23) and are currently being operated under Production Enhancement Contracts (PECs). In PEC Bid Round III, 24 fields across 5 Contract Areas were awarded on September 6, 2024, and are currently in the process of being handed over. Operations on these fields have not yet commenced. The impact of same on the financial statements for the year ended March 31, 2025 is immaterial.

6.4. Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are located/ operating. The cyclone has caused damage to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company under Offshore Energy Package Insurance Policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering surveys had been done by the loss adjuster on various occasions and they had recommended the estimated claim amount of ₹ 9,080.50 million (USD 110 million) in their 4th Interim survey report in February 2023 towards the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company had received 1st on account payment of ₹ 1,314.54 million (USD 16 million; Gross USD 36 million less policy deductible of USD 20 million) on 27.03.2023. Further additional documents were submitted and various meetings were held with loss adjustor, based on which 5th Interim Report was submitted in January 2024. The same was confirmed by the Insurance Company for 2nd on account payment of ₹ 1,660.00 million (USD 20 million) in March 2024. The same was accounted as miscellaneous receipts in year 2023-24. Thereafter, based on additional documents submitted and various meetings, Insurance Company has confirmed that loss adjuster has recommended 3rd on account payment of ₹ 1,283.72 million (USD 15 Million) and the same has been accounted as miscellaneous receipt during the year. (refer Note no 38 and Note no 6.2).

In respect of subsidiary OVL:

6.5. The subsidiary company OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

6.6. Assets classified as Other Property, Plant & Equipment are items of Other Property, Plant and Equipment other than those assets that are directly related to oil and gas producing activities. The assets stated above include the company's share of assets in joint operations. Depreciation is provided on the cost of Other Property, Plant & Equipment less their residual values, over the useful life of Other PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company irrespective of the remaining life of the project.

6.7. The Group has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of Oil and Gas assets with an accumulated impairment as at March 31, 2025 of ₹ 91.08 million (previous year ₹ 88.61 million).

6.8. During the year, the company 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 O&G Asset – Mineral Rights (shown as acquisition cost) amounting to ₹ 78.30 million (on the date of acquisition).

7. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of:	As at March 31, 2025	As at March 31, 2024*
Freehold Land	30,491.66	28,144.57
Leasehold Improvement	5,283.61	5,405.68
Building & bunk Houses (Note No. 7.1.3)	133,705.82	124,155.11
Roads and Culverts	33,222.56	27,196.50
Plant & equipment (Note No. 7.1.1)	1,091,171.94	1,039,624.86
Railway Siding & Rolling Stock	4,720.03	4,678.67
Furniture & fixtures	7,667.20	7,650.33
Office equipments	29,697.43	28,570.30
Vehicles, Ships & Boats	4,719.25	4,501.64
Total	**1,340,679.50**	**1,269,927.66**

*Restated, refer Note No. 83

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, 2023	**25,076.79**	**6,980.18**	**146,592.76**	**54,790.62**	**1,377,579.99**	**7,932.73**	**18,927.94**	**64,951.98**	**16,341.75**	**1,719,174.74**
Additions	3,152.77	-	16,828.72	6,288.42	178,979.34	29.24	5,858.74	11,626.98	2,742.22	225,506.43
Additions on account of business combination	-	-	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	1.52	-	(1,366.89)	4.88	(5,039.50)	(47.54)	(3,171.10)	(224.76)	(975.14)	(10,818.53)
Effect of exchange difference (Note No. 7.3.1)	-	-	3.34	-	86.12	-	(18.77)	26.26	(118.16)	(21.21)
Balance at March 31, 2024	**28,231.08**	**6,980.18**	**162,057.93**	**61,083.92**	**1,551,605.95**	**7,914.43**	**21,596.81**	**76,380.46**	**17,990.67**	**1,933,841.43**
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)	(2,839.55)	(1,781.81)	(14,880.53)
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**	**178,116.61**	**71,605.38**	**1,687,330.66**	**8,467.28**	**23,590.29**	**84,117.63**	**18,804.03**	**2,109,590.45**

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, 2023	**86.35**	**1,452.43**	**32,180.62**	**29,439.55**	**436,984.95**	**2,742.71**	**14,475.31**	**39,320.75**	**12,018.01**	**568,700.68**
Depreciation expense	0.14	122.07	5,816.86	4,614.07	78,542.05	519.56	2,340.18	9,119.51	2,088.77	103,163.21
Impairment loss recognised in profit or loss	-	-	30.54	-	118.97	-	1.11	19.73	0.05	170.40
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal/ adjustments of assets	-	-	(107.93)	(166.20)	(3,736.80)	(26.51)	(2,856.50)	(674.35)	(510.95)	(8,079.24)
Impairment loss recognized back during the year	-	-	-	-	-	-	-	-	-	-
Effect of exchange difference (Note No. 7.3.1)	0.02	-	(17.27)	-	71.92	-	(13.62)	24.52	(106.85)	(41.28)
Balance at March 31, 2024	**86.51**	**1,574.50**	**37,902.82**	**33,887.42**	**511,981.09**	**3,235.76**	**13,946.48**	**47,810.16**	**13,489.03**	**663,913.77**
Depreciation expense	0.17	122.07	6,163.21	4,623.10	89,879.29	520.09	2,710.45	9,472.77	2,225.54	115,716.69
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**	**44,410.79**	**38,382.82**	**596,158.72**	**3,747.25**	**15,923.09**	**54,420.20**	**14,084.78**	**768,910.95**

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. Loan from OIDB is 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. 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 companies movable and immovable property (all Property, Plant & Equipment) 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.

7.2.2. Additions/(adjustments) to Plant and Equipment includes Nil [Year ended March 31, 2024 (0.06) million] in relation to exchange rate fluctuation loss / (gain) [net] capitalised as per para D13AA of Ind AS 101.

7.2.3. 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 ₹ 4.23 million (Year ended March 31, 2024 ₹ 50.88 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 ₹ 162.97 million for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 162.60 million).

7.2.4. Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is contemplating appropriate action in this regard.

7.3. In respect of subsidiary OVL,

7.3.1. The subsidiary company OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ 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 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 the Holding Company . The total depreciation charge of OVAI for the year ended March 31, 2025 ₹ 3.29 million (previous year ₹ 2.77 million) and therefore does not have material impact on financial statements.

7.3.4. The Group has estimated the residual value of all items of Other PPE (excluding freehold land), as 2% of original acquisition cost. There has been no change in the estimate of residual value during the year.

7.3.5. Freehold land relates to the OVL Group's share in ACG Azerbaijan overseas jointly controlled operations.

7.3.6. During the 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.

7.3.7. Two floors out of five floors of the Company's office building at Tower B, Deendayal Urja Bhawan, New Delhi are presently being used by the Parent Company ONGC for its official use and a consideration is being charged from the parent company for this benefit. The said property has been classified under the head Other Property Plant and Equipment as the intention of the Company is to hold it for its administrative purpose use and not to earn rentals or for capital appreciation or both.

7.3.8. The expected useful life of property, plant, and equipment, other than Oil and Gas assets, is reviewed annually. If necessary, any impact arising from changes in useful life is accounted for prospectively. During the year, the useful life of certain assets was revised, resulting in a reduction of ₹ 0.79 million in depreciation for FY 2024-25 due to the change in accounting estimates, based on the assessment carried out by management.

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 assets with HPCL.

7.4.2. In respect of five land allotted by KIADB amounting to ₹ 3.11 million, lease cum sale agreement entered into and the absolute sale deed is yet to be executed.

7.5. In respect of subsidiary HPCL,

7.5.1. Includes assets of gross block ₹ 0.07 million (31.03.2024: ₹ 0.07 million) of erstwhile Kosan Gas Company that have not been handed over to the Corporation. 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 ₹ 11,073.90 million (31.03.2024: ₹ 11,033.60 million) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Group share of Assets, jointly owned with other Companies.

7.5.3. Includes Gross block of ₹ 106.60 million (31.03.2023: ₹ 109.30 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 is being provided by OIDB.

(₹ in Million)

Description	Gross Block	
	As at March 31, 2025	As at March 31, 2024
Roads & culverts	0.50	0.50
Buildings	9.30	10.90
Plant & Equipment	8.90	9.30
Office Equipment	0.00	0.00
Total	**18.70**	**20.70**

B) Includes assets held under PAHAL (DBTL) scheme against which financial assistance is being provided by MOP&NG:

(₹ in Million)

Description	Gross Block	
	As at March 31, 2025	As at March 31, 2024
Computer Software	74.90	74.90
Computers/ End use devices	43.90	56.50
Office Equipment	0.10	0.10
Automation, Servers & Networks	20.40	20.40
Total	**139.30**	**151.90**

7.5.5. 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.

7.5.6. 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.

7.5.7. Includes an increase in depreciation by ₹ 39.5 Million (2023-24 : ₹ Nil) 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 ₹ 52.8 Million (2023-24 : ₹ Nil) 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.

7.5.8. 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: ₹ 18.00 million, 2023-24: ₹ 13.50 million) along with the LPG consumer deposit (₹ 43.10 million, 2023-24: ₹ 22.80 million) has been de-recognized in the books of account.

7.5.9. 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 ₹ 39,722.10 million (31.03.2024: ₹ 1,336.40 million).

7.5.10. In Respect of HPLNG, Plant and Machinery includes minimum Stock of LNG, which are considered as a component of Tanks and Pipelines. Such Stock of LNG amounting to ₹ 936.60 million (31.03.2024: ₹ Nil) 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.

7.5.11. In Respect of HPLNG, it has entered into sub-concession agreement (SCA) dated 22nd July 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.

7.5.12. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts 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 ₹ 394.20 million (2023-24: ₹ 642.00 million) has been recognised in the Statement of Profit and Loss.

7.6. In respect of subsidiary OPaL,

7.6.1. On account of exit from Special Economic Zone on 7th March 2025, amount of Custom duty paid considered as part of cost of Immovable Properties and Plant & Equipments, please refer note no. 67 for details.

7.6.2. Based on Contractual agreement with M/s ONGC relating to existing Hazira-Dahej Naphtha Pipeline, an amount of ₹ 347.84 million has been added during the year to the Plant & Equipment on the basis of amount intimated by M/s ONGC with respect to dispute with their contractor.

7.6.3. Rupee Term Loan are secured by first rank pari passu charge over all immovable properties present and future, relating to the Company and first charge by way of hypothecation on all movable properties present and future relating to the Company.

8. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2025	As at March 31, 2024
Land	62,432.33	60,856.47
Storage Facility	1,327.44	439.31
Building & bunk Houses	1,777.65	1,728.71
Plant & equipments	219,505.77	243,752.10
Vehicles, Ships & Boats	56,771.51	37,296.66
Total	**341,814.70**	**344,073.25**

(₹ in Million)

Cost	Land	Storage Facility	Building & Bunk Houses	Plant & Equipments	Vehicles, Ships & Boats	Total
Balance at April 01, 2023 (Note No. 8.1)	**66,836.34**	**1,390.39**	**2,130.69**	**204,935.38**	**57,838.19**	**333,130.99**
Additions	6,563.68	393.18	1,204.52	233,491.73	34,011.23	275,664.34
Additions on account of business combination	-	-	-	-		-
Adjustments on completion/termination of lease	(1,283.89)	(689.78)	(236.94)	(43,177.57)	(22,093.45)	(67,481.63)
Effect of exchange difference (Note No. 8.4.1)	55.39	-	-	543.63	-	599.02
Balance at March 31, 2024	**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	105.56	-	-	-		105.56
Adjustments on completion/termination of lease	(898.06)	-	(474.21)	(8,405.18)	(655.87)	(10,433.32)
Effect of exchange difference (Note No. 8.4.1)	106.21	-	-	(1,862.82)	-	(1,756.61)
Balance at March 31, 2025	**76,764.37**	**2,441.84**	**3,767.68**	**441,981.32**	**107,347.89**	**632,303.10**

(₹ in Million)

Accumulated depreciation and impairment	Land	Storage Facility	Building & Bunk Houses	Plant & Equipments	Vehicles, Ships & Boats	Total
Balance at April 01, 2023	**8,084.21**	**995.23**	**1,043.28**	**137,640.39**	**40,911.09**	**188,674.20**
Depreciation expense	3,593.64	349.03	696.11	56,676.52	13,641.66	74,956.96
Adjustments on completion/termination of lease	(362.80)	(689.78)	(369.83)	(42,782.20)	(22,093.44)	(66,298.05)
Effect of exchange difference (Note No. 8.4.1)	-	-	-	506.36	-	506.36
Balance at March 31, 2024	**11,315.05**	**654.48**	**1,369.56**	**152,041.07**	**32,459.31**	**197,839.47**
Depreciation expense	3,661.09	459.92	1,107.38	79,225.75	18,730.67	103,184.81
Adjustments on completion/termination of lease	(644.10)	-	(486.91)	(7,002.74)	(613.60)	(8,747.35)
Effect of exchange difference (Note No. 8.4.1)	-	-	-	(1,788.53)	-	(1,788.53)
Balance at March 31, 2025	**14,332.04**	**1,114.40**	**1,990.03**	**222,475.55**	**50,576.38**	**290,488.40**

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 includes assets having gross carrying amount of ₹ 1,888.15 million (As at March 31, 2024 ₹ 2,571.49 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. An amount of ₹ 2.40 million (Year ended March 31, 2024 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress.

8.3. In respect of subsidiary HPCL,

8.3.1. Includes Right of Use Assets having Gross Block of ₹ 1,156.30 million (31.03.2024: ₹ 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 Company, 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 recognized as Right of Use Assets.

8.3.3. 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 ₹ 0.00 million (31.03.2024 : ₹ 0.00 million).

8.4. In respect of subsidiary OVL,

8.4.1. Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". Refer Note No. 3.19 and 5.1 (a).

8.4.2. With respect to land located at Vasant Kunj, New Delhi under a lease agreement, the lease term is till perpetuity. Interest rate applied to ascertain lease liability under the said lease is 8.38% per annum. 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. 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 & 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 Group 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. BC-10, Brazil (an un-incorporated joint operation of the subsidiary company ONGC Nile Ganga BV) has a concession to exploit, develop and produce at the BC-10 block. The Operator have 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 economic viable to execute the extension options. Therefore, the company 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%. 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	Year ended March 31, 2025	Year ended March 31, 2024
Amount remaining to be amortised at the beginning of the year	**751.07**	**1,094.68**
Add: Exchange loss/(gain) arising during the year	308.85	(55.36)
Less: Depletion charged to the statement of profit and loss for the year	383.90	325.36
Add: Effect of exchange differences	(846.36)	(613.61)
Amount remaining to be amortised at the end of the year	**597.46**	**751.07**

In respect of subsidiary OPaL,

8.4.4. 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 gross amount of Leasehold land includes amount ₹ 149.98 million. As per terms of lease agreement, company have to complete construction work within two years i.e. up to 28th March 2014. The company is still to complete construction work and have requested M/s GIDC to extend the time line of construction of residential complex up to March 2028, pending outcome of the same, company has continued to show the underlying lease assets under ROU.

8.4.5. Certain leases have extension options and termination options; extension options are only included in the lease term and lease liability if the lease is reasonably certain to be extended. Potential future cash outflows related to renewal options which are not reasonably certain to be extended have not been included in lease liabilities and such options are not material. Where practicable, the Company seeks to include extension options in new lease agreements to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

9. Capital Work in Progress

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
A) Oil and Gas Assets (Note No. 6.1)		
(i) Development Wells in progress (Note No. 13.2)		
Opening Balance	93,149.75	100,039.37
Expenditure during the year	87,180.38	95,441.20
Depreciation during the year	28,624.09	25,568.94
Transfer to Oil and Gas Assets	(163,374.54)	(127,196.19)
Transfer during the year	-	-
Foreign currency translation adjustment (Note No. 9.8)	61.59	(138.96)
Other Adjustment	(650.56)	(564.61)
Total	**44,990.71**	**93,149.75**
Less: Accumulated Impairment		
Opening balance	3,048.43	2,779.50
Provided for the year	1,466.31	266.92
Write back during the year	(1.18)	-
Foreign currency translation adjustment (Note No. 9.8)	3.86	2.01
Total	**4,517.42**	**3,048.43**
Carrying amount of Development wells in progress	**40,473.29**	**90,101.32**
(ii) Oil and Gas facilities in progress		
Oil and Gas facilities in progress - Cost	403,604.54	383,532.19
Less: Accumulated Impairment		
Opening Balance	10,472.58	10,236.25
Provided for the year	441.41	299.52
Write back during the year	-	-
Foreign currency translation adjustment (Note No. 9.8)	-	-
Reclassification	-	(63.19)
Other Adjustment	-	-
	10,913.99	**10,472.58**
Carrying amount of Oil and Gas facilities in progress	**392,690.55**	**373,059.61**
(iii) Acquisition Cost		
Opening balance	228,162.58	222,032.43
Reclassification	-	-
Expenditure during the period	-	2,887.04
Transfer to Oil and Gas Assets	(14.52)	-
Acquisition cost written off during the period	-	-
Effect of exchange differences	6,176.07	3,243.11
Total	**234,324.13**	**228,162.58**
Less : Accumulated impairment		
Opening Balance	17,065.28	-
Reclassification	-	-
Provided during the period	433.24	16,949.96
Write back of impairment	-	-
Effect of exchange differences	476.65	115.32
	17,975.17	**17,065.28**

Particulars	As at March 31, 2025	As at March 31, 2024*
Carrying amount of Acquisition Cost	**216,348.96**	**211,097.30**
B) Other Capital Works-in-Progress		
Buildings	5,787.75	2,821.12
Plant and Equipment	204,637.28	229,536.30
Software	-	-
Roads	157.27	233.32
Capital Stores (including in transit) (Note No. 6.2 and 7.1.1)	10,517.85	9,929.90
Less: Impairment for Non-Moving Items	-	-
Total	**221,100.15**	**242,520.64**
Less: Accumulated Impairment		
Opening Balance	223.51	240.03
Provided for the year	28.82	5.17
Written back during the year	(7.61)	(21.69)
Reclassification	-	-
Other adjustments	-	-
Total	**244.72**	**223.51**
Carrying amount of capital work in progress	**220,855.43**	**242,297.13**

*Restated, refer Note No. 83

9.1. In respect of subsidiary MRPL, additions to CWIP includes borrowing costs amounting to ₹ 0.02 million (For the year ended March 31, 2024 ₹ 12.78 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.83 % (For the year ended March 31, 2024 was 7.56%) which is the effective interest rate on borrowings.

9.2. In respect of subsidiary MRPL, Capital Work-in-Progress (CWIP) includes interest on borrowings pertaining to Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex [refer note 29.9].

9.3. In respect of subsidiary MRPL, an amount of ₹ 6.89 million (As at March 31, 2024 ₹ 0.03 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

9.4. In respect of subsidiary MRPL, an amount of ₹ 2.40 million (As at March 31, 2024 ₹ 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).

9.5. In respect of subsidiary OVL, the company has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of Capital work-in-progress with an accumulated impairment as at March 31, 2025 of ₹ 142.53 million (previous year ₹ 138.67 million).

9.6. In respect of subsidiary ONGC Videsh Rovuma Ltd., no borrowing cost have been capitalised under the Oil and Gas facilities in progress during the year ended March 31, 2025 (previous year: Nil). Capitalisation of borrowing cost has been suspended with effect from April 2021 due to declaration of Force Majeure in Block Area 1, Mozambique project.

9.7. In respect of subsidiary OVL, Acquisition cost pertains to oil & gas properties under development stage in Area-1, Mozambique and BM Seal -4 concession.

9.8. Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

9.9. During the 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. (Refer Note No. 66)

9.10. 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	117,228.81	78,938.61	85,804.52	205,371.61	487,343.55
Projects temporarily suspended	23,644.12	15,326.21	48,419.25	329,285.98	416,675.56
Gross Total	**140,872.93**	**94,264.82**	**134,223.77**	**534,657.59**	**904,019.11**
Less: Accumulated Impairment					33,650.88
Total					**870,368.23**

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
- CBM-Jharia GCS development project	-	883.17	-	-	883.17
- Pipeline replacement project-Mehsana	882.35	-	-	-	882.35

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- 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**

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:					
Other	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	1,516.82	-	-	-	1,516.82
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	**130,825.49**	**225.70**	**-**	**100.45**	**131,151.64**

*Covering project cost > ₹ 1,000 million subject to open CWIP as of 31.03.2025 < ₹ 250 million and others involving project cost<= ₹ 1,000 million

In respect of Subsidiary OVL,

Assessment of cost/time overrun 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 Sch-III. 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 means:

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)

31.03.2025	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)	0.50	-	-	-	0.50
Other Capital Work in Progress	108.67	-	-	-	108.67

Ageing for capital work-in-progress as at March 31, 2024 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	144,128.09	143,406.04	104,700.27	172,986.68	565,221.08
Projects temporarily suspended	11,613.69	6,598.01	19,995.25	343,937.13	382,144.08
Gross Total	**155,741.78**	**150,004.05**	**124,695.52**	**516,923.81**	**947,365.16**
Less: Accumulated Impairment					30,809.80
Total					**916,555.36**

The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 is as follows:

In respect of the Company*

(₹ 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:					
- Accommodation project at NQ offshore process platform	6,131.46	-	-	-	6,131.46
- CBM-Bokaro field development project	3,648.41	-	-	-	3,648.41
- Sagar Samrat conversion project	3,402.53	-	-	-	3,402.53
- Mangla field development project	-	2,747.68	-	-	2,747.68
- Upgradation of Fire Protection System-Ankleshwar	2,071.40	-	-	-	2,071.40
- Slug Catcher Plant project at Uran	1,947.55	-	-	-	1,947.55
- Gas Turbine Power Plants project at Uran	1,878.71	-	-	-	1,878.71
- Well platform development projects-I	1,792.92	-	-	-	1,792.92
- Well platform development projects-II	1,758.52	-	-	-	1,758.52
- Effluent Treatment Plant project at Uran	1,232.15	-	-	-	1,232.15
- Construction of Green Building at Kolkata	-	-	1,203.59	-	1,203.59
- Central Processing Facility project at Madanam block	-	1,174.89	-	-	1,174.89
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- Upgradation of Flaring system at Hazira	983.71	-	-	-	983.71
- Pipeline replacement project-Mehsana	-	969.16	-	-	969.16
- Bhagyam field development project	-	901.68	-	-	901.68

- Construction of water treatment plant-Mehsana	899.70	-	-	-	899.70
- Pipeline replacement project-VI	809.21	-	-	-	809.21
- Lean Gas compressor development project	785.93	-	-	-	785.93
- Construction of oil and water tank-Mehsana	613.15	-	-	-	613.15
- Pipeline replacement project-Rudrasagar Assam	-	-	573.47	-	573.47
- EPS facility project-Anklav Cambay	-	566.02	-	-	566.02
- CBM-Jharia GCS development project	-	564.52	-	-	564.52
- Development of Trishna EPS facility	-	453.28	-	-	453.28
- Gas Compressor Plant project-Lakwa Assam	-	453.27	-	-	453.27
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Revamping of crude oil tank at Uran	443.72	-	-	-	443.72
- Construction of Air compressor at Ankleshwar	421.38	-	-	-	421.38
- Hot flare system installation project-Ahmedabad	410.73	-	-	-	410.73
- Other Oil and Gas facilities in progress	3,258.16	730.90	2.49	566.94	4,558.49
- Other CWIP-Buildings	48.62	16.09	7.23	-	71.94
- Other CWIP-Plant and equipment	2,565.88	617.90	26.41	277.51	3,487.70
- Development wells in progress at Rajahmunrdy Asset	997.30	4,867.61	10.28	-	5,875.19
- Development wells in progress at Western offshore Asset	3,035.79	1,937.72	345.47	-	5,318.98
- Development wells in progress at Joint Venture Southern Region	3,605.01	-	-	-	3,605.01
- Development wells in progress at Assam Asset	2,624.70	38.84	-	55.31	2,718.85
- Development wells in Agartala Asset	163.91	987.21	326.17	-	1,477.29
- Development wells in progress at Mehsana Asset	-	-	1,299.36	-	1,299.36
- Development wells in progress-Others	1,650.80	963.95	1,076.58	-	3,691.33
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
- Other Oil and Gas facilities in progress	-	31.36	21.94	56.40	109.70
- Other CWIP-Buildings	-	-	1.28	-	1.28
- Other CWIP-Plant and equipment	-	55.86	-	-	55.86
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	99.66	179.13	-	-	278.79
Total	**48,451.61**	**19,181.51**	**7,480.28**	**8,936.47**	**84,049.87**

*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:					
New Oil Marketing Terminal at Devangonthi	2,441.65	-	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	-	743.43
New bitumen blowing train	605.67	-	-	-	605.67
Slope Stabilization work	301.49	-	-	-	301.49
Other	1,465.46	33.87	-	43.21	1,542.54
Total	**5,557.70**	**33.87**	**-**	**43.21**	**5,634.78**

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	99,609.58	-	-	-	99,609.58
2G Biorefinery at Bathinda	9,287.38	-	-	-	9,287.38
LPG Cavern at Mangalore	4,207.74	-	-	-	4,207.74
Residual Upgradation Facility Pitch Loading Gantry	2,909.13	-	-	-	2,909.13
Sea water reverse osmosis-II with low level pump house facilities	1,899.64	-	-	-	1,899.64
Augmentation of Raipur IRD	1,755.73	-	-	-	1,755.73
Office Premises at Delhi	1,403.72	-	-	-	1,403.72
CB-220 KV Grid supply facility	1,350.12	-	-	-	1,350.12
Vijayawada Dharmapuri Pipeline	416.41	-	-	-	416.41
LNG Regasification Terminal [in respect of HPCL LNG Limited]	5,848.00	28,000.13	-	-	33,848.13
Other Projects*	8,718.22	1.18	-	42.52	8,761.92
Projects temporarily suspended:					
Aggregate of various projects	60.83	-	-	-	60.83
Total	**137,466.50**	**28,001.31**	**-**	**42.52**	**165,510.33**

*Covering project cost > ₹ 1,000 million subject to open CWIP as of 31.03.2024 < ₹ 250 million and others involving project cost<= ₹ 1,000 million.

In respect of Subsidiary OPaL:

(₹ in Million)

31.03.2024	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)	34.75		-	-	34.75
C4 Hydrogenation Unit	303.00		-	-	303.00
SEZ Exit Infrastructure Development			-	-	-
Other Capital Work in Progress	80.84	35.00	-	-	115.84
Atali Township*	-	-	-	-	-

*Revised estimation of completion project cost is being worked out as revised proposal for development of Township is under consideration

The capitalization is carried out based on the contract value including modification in orders value, if any. The capitalization excludes the delay payment charges where commercial invoices are not received. The management expects that the liability will not exceed more than the cost recorded in the books of accounts significantly in respect of these Lump sum turnkey (LSTK) assets. The assets taken over by the company from LSTK contractors are duly certified by the management of the company. The insurance cover, where ever applicable, has been undertaken by the company.

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 particular Capital work in progress/Fixed Assets. The value of Spares/Chemicals reduced from CWIP/Fixed Assets is ₹ 4.93 Million (for FY 2023-24 ₹ 33.67 Million).

10 Investment Property

(₹ in Million)

Carrying amount of :	As at March 31, 2025	As at March 31, 2024
Freehold Land	78.48	78.48
Building	0.18	0.19
Total	**78.66**	**78.67**

Gross Carrying Amount	Amount (₹)
Balance as at April 1, 2023	**78.78**
Additions during the year	-
Disposals/ Adjustment/ Transfer	-
Balance as at March 31, 2024	**78.78**
Additions during the year	-
Disposals/ Adjustment/ Transfer	-
Balance as at March 31, 2025	**78.78**

Accumulated Depreciation and Impairment	Amount (₹)
Balance as at April 1, 2023	**0.10**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2024	**0.11**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2025	**0.12**

10.1 In respect of subsidiary, MRPL,

10.1.1 Freehold land includes land measuring 102.995 acres held for capital appreciation.

10.1.2 There is no contractual obligation to purchase, construct or develop investment property.

10.1.3 The best evidence of fair value is current prices in an active market for similar properties.

10.1.4 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2024 ₹ Nil).

10.1.5 The company has considered the fair value of the freehold land amounting to ₹ 484.08 million as at March 31, 2025 (as at March 31, 2024 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 2, 2024.

10.1.6 No Right-of-Use Asset has been included in the investment property as given above.

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 ₹ 0.01 million (previous year ₹ 0.01 million). The fair value of the Property as per Valuation report issued by Mr. Feroz N Raaj, Government Approved Valuer is ₹ 2.21 million.

11 Goodwill (including Goodwill on Consolidation)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost		
Opening balance (Note No. 11.1)	264,247.16	260,587.26
Addition during the year	-	-
Additions on account of business combination	3,215.04	-
Effect of exchange differences (Note No. 11.4)	7,017.34	3,659.90
Total	**274,479.54**	**264,247.16**
Less: Accumulated amortisation		
Opening balance	142,882.72	140,253.14
Addition during the year	-	562.40
Effect of exchange differences (Note No. 11.4)	3,971.94	2,067.18
Total	**146,854.66**	**142,882.72**
Carrying amount of goodwill	**127,624.88**	**121,364.44**

11.1 In respect of subsidiary MRPL, Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.

11.2 In respect of subsidiary MRPL, Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

11.3 In respect of subsidiary OVL, Goodwill represents goodwill arising on consolidation. Allocation of goodwill on consolidation to cash generating units is carried out in accordance with the accounting policy mentioned at Note No. 3.4.

11.4 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the financial statements of the OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

11.5 In respect of subsidiary OGL, Goodwill represents the excess of the purchase consideration over the fair value of net identifiable assets acquired of PTC Energy Limited. (Refer Note 33.7)

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, 2023 (Note No. 6.1)	**9,388.23**	**6,371.23**	**1,341.07**	**1,932.83**	**57.39**	**-**	**19,090.75**
Additions during the year	4,654.76	(28.90)	975.50	-	-	-	5,601.36
Additions on account of business combination	-	-	-	-	-	-	-
Disposal/adjustments	(51.67)	(40.10)	-	-	-	-	(91.77)
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	21.62	-	-	-	-	-	21.62
Balance at March 31, 2024	**14,012.94**	**6,302.23**	**2,316.57**	**1,932.83**	**57.39**	**-**	**24,621.96**
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	**15,386.63**	**7,370.65**	**2,316.21**	**1,932.83**	**57.39**	**283.30**	**27,347.01**
Less: Accumulated amortisation and impairment							
Accumulated amortisation							
Balance at April 01, 2023	**7,038.23**	**72.50**	**858.00**	**815.19**	**55.19**	**-**	**8,839.11**
Provided during the year	1,475.03	(30.20)	263.90	63.40	2.20	-	1,774.33
Disposal/adjustments	(48.07)	(6.10)	-	-	-	-	(54.17)
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	19.65	-	-	-	-	-	19.65
Balance at March 31, 2024	**8,484.84**	**36.20**	**1,121.90**	**878.59**	**57.39**	**-**	**10,578.92**
Provided during the year	1,914.20	12.40	252.00	63.40	-	1.45	2,243.45
Disposal/adjustments	(163.13)	-	-	-	-	-	(163.13)
Transfer during the year	-	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	38.17	-	-	-	-	-	38.17
Balance at March 31, 2025	**10,274.08**	**48.60**	**1,373.90**	**941.99**	**57.39**	**1.45**	**12,697.41**
Accumulated Impairment							
Balance at April 01, 2023	3.76	-	-	438.50	-	-	442.26
Provided during the year	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-	-
Balance at March 31, 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**
Carrying amount at March 31, 2024	**5,524.34**	**6,266.03**	**1,194.67**	**615.74**	**-**	**-**	**13,600.78**
Carrying amount at March 31, 2025	**5,108.89**	**7,322.05**	**942.31**	**552.34**	**-**	**281.85**	**14,207.44**

12.1 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

12.2 In case of subsidiary company OVL, the Company 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 Company continues to recognise and present such assets in the financial statements till the expiry of the term of the agreement.

12.3 Group's subsidiary 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 ₹ 912.50 million (as at March 31, 2024: ₹ 887.90 million) towards Right of Way representing Group's Share of Assets, jointly owned with other Companies.

12.5 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.

12.6 In respect of Subsidiary company OGL, intangible assets other than goodwill consists of power purchase agreements (PPAs) acquired as part of the acquisition of PTC Energy Limited. These agreements are recognized at fair value upon acquisition and amortized over the remaining terms of respective PPAs.

13 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Exploratory wells in progress (Note No. 13.2)		
Cost or deemed cost		
Opening balance	224,977.89	206,758.40
Expenditure during the year	62,767.59	57,477.91
Sale proceeds of Oil and Gas (net of levies)	(685.49)	(258.50)
Depreciation during the year (Note No. 43)	27,987.33	12,754.26
Total (A)	**315,047.32**	**276,732.07**
Less:		
Transfer to Oil and Gas Assets	23,265.81	14,811.67
Wells written off during the year	62,914.76	37,623.14
Other Adjustments	-	-
Effect of exchange differences (Note No. 13.4.4)	(2,224.93)	(680.63)
Total (B)	**83,955.64**	**51,754.18**
Sub-total (A-B)	**231,091.68**	**224,977.89**

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Accumulated Impairment		
Opening Balance	40,413.98	42,833.46
Provided during the year	5,799.41	1,972.18
Write back during the year	(11,164.67)	(4,484.86)
Effect of exchange differences (Note No. 13.4.4)	183.66	93.20
Total	**35,232.38**	**40,413.98**
Carrying amount of Exploratory wells in progress	**195,859.30**	**184,563.91**
(ii) Acquisition Cost		
Cost or deemed cost	1,028.16	13,650.32
Less : Accumulated Impairment	1,028.16	1,000.32
Carrying amount of Acquisition Cost	**-**	**12,650.00**
(iii) Intangible Oil and Gas Assets in progress		
Gross Cost		
Opening Balance	42,192.38	25,592.66
Expenditure during the year	14,816.08	17,883.47
Depreciation during the year	31.92	1.35
Transfer to intangible oil and gas assets	(82.78)	(1,285.10)
Other Adjustments	-	-
Carrying amount of Intangible Oil and Gas Assets in progress	**56,957.60**	**42,192.38**
(iv) Other intangible assets under development (Note No. 13.5)		
Opening balance	519.98	2,936.37
Expenditure during the year	144.28	1,376.93
Capitalised during the year	(256.68)	(3,793.32)
Total	**407.58**	**519.98**
Carrying amount of Intangible assets under development	**253,224.48**	**239,926.27**

13.1 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.

13.2 During the year 2004-05, the Company had acquired, 90% Participating Interest in Exploration Block KG-DWN-98/2 from Cairn Energy India Limited for a lump sum consideration of ₹ 3,711.22 million which, together with subsequent exploratory drilling costs of wells had been capitalized under exploratory wells in progress. During 2012-13, the Company had acquired the remaining 10% participating interest in the block from Cairn Energy India Limited on actual past cost basis for a consideration of ₹ 2,124.44 million. Initial in-place reserves were established in this block and adhering to original PSC time lines, a declaration of commerciality (DOC) with a conceptual cluster development plan was submitted on December 21, 2009 for Southern Discovery Area and on July 15, 2010 for Northern Discovery Area. Thereafter, revised DOC was submitted in December, 2013, Cluster-wise development of the Block had been envisaged by division of entire development area into three clusters.

The DOC in respect of Cluster II had been reviewed by the Management Committee (MC) of the block on September 25, 2014. Field Development Plan (FDP) for Cluster-II was submitted on September 8, 2015, which included cost of all exploratory wells drilled in the Contract Area and the same had been approved by the Company Board on March 28, 2016 and by MC on March 31, 2016. Investment decision has been approved by the Company. Contracts for Subsea umbilical risers, flow lines, Subsea production system, Central processing platform – living quarter utility platform and Onshore Terminal have been awarded during 2018-19. Sixteen (16) Oil wells, seven (7) Gas wells and Six (6) Water injector wells were drilled up to March 31, 2021. Towards early monetization, it was planned to produce Gas from U-field utilizing Vasishta and S1 Project facilities. One Gas well-U3B was completed in the month of March 2020 and test production commenced on March 5, 2020. In line with the Accounting Policy of the Company, Oil and Gas assets were created for the well U3B on establishment of proved developed reserves during the year 2019-20. Commercial production from the well commenced on May 25, 2020. Well, U1B and Well U1_A_Shft were completed and put to production on August 26, 2021 and April 28, 2022 respectively. On 07th January 2024, Oil production commenced from M field of Cluster II. All the remaining oil system facilities were completed and production of Oil along with Associated Gas commenced from A Field & P Field on 30th October 2024 and 16th December 2024 respectively. The cost of development wells in progress, Capital work in progress and Oil & gas assets as of March 31, 2025 is ₹ 9,227.33 million (Previous year ₹ 45,563.32 million), ₹ 137,451.85 million (Previous year ₹ 169,552.16 million) and ₹ 183,092.08 million (Previous year ₹ 80,614.38 million) respectively under Cluster II. Considering the changes with respect to approved FDP, preparation the Revised FDP is under progress for Cluster-II development.

All the subsea installation works and pipe laying works related to Gas System except dependency on CPP topsides has been completed. The CPP topsides were installed using float over method on March 24, 2024. The LQUP Topside modules could not be installed after jacket installation due to unfavorable offshore weather conditions. Installation of balance topside structures of LQUP is expected to be completed during FY 25-26. Subsequently the remaining gas wells of R & A fields will be hooked up to start production.

Further, MC has approved the 4C-3D OBN seismic data acquisition, processing & interpretation in Cluster-II (for 500SKM) in Mining Lease area after expiry of Exploration period. The acquisition of data has been completed, and data processing is under progress.

FDP in respect of Cluster-I was approved for development of Gas discoveries in E1 and integrated development of Oil discoveries in F1 field along with nominated fields of GS-29 area by the Management Committee in FY 2019-20. Considering the proximity of E-1 well with F-1, there will be cost saving for marine surveys, mobilization of vessels, hiring of consultancy services and optimization in subsea facilities by combining both the projects i.e. (i) GS-29, DWN-F1 and (ii) DWN-E1. In view of above, it was decided to integrate both the projects to have time and cost advantage. The same was appraised to MC vide letter dated 06th May 2022. Drilling of an Appraisal cum Development Well GS29_8_A was completed on April 30, 2021. Integrated development of DWN-E1 and DWN-F1 & GS-29 was appraised to ONGC Executive committee (EC). EC accorded in principle approval in its meeting held on 13.04.2022 for hiring of pre-project activities like Integrated Consultancy Services (i.e. Pre-FEED, FEED & PMC), Marine Surveys (Geophysical, Geotechnical and Met-ocean surveys), Consultancy services & TPI for Marine Surveys and EIARA Study. Hiring of Met Ocean Survey, Geo technical Survey and Integrated Consultancy services have been awarded and work is under progress. The cost of development wells in progress and Capital work in progress as of March 31, 2025 is ₹ 890.92 million (Previous year ₹ 885.56 million), and ₹ 554.91 million (Previous year Nil) respectively under Cluster I. In respect of Cluster III, the Company has submitted the FDP for UD-1 discovery of Cluster-III on August 1, 2022. The FDP, after examination, has been returned by DGH for re-submitting a robust FDP. The Company proposes to formulate a robust FDP by incorporating the results of the proposed 4C-3D OBN seismic study (for 150SKM) for which approval from MC has been received and the data acquisition has been completed during current FY. Further, the Company has requested the Ministry of Petroleum & Natural Gas to extend the PEL timelines by 41 months, i.e. up to January 1, 2026, in order to carry out 4C-3D OBN seismic data acquisition, processing & interpretation in the UD-1 discovery area. The extension has been approved vide letter dated 26.12.2023. In view of the definite plan for development of all the clusters, the cost of exploratory wells in the block i.e. ₹ 25,769.43 million (Previous year ₹ 25,969.21 million) has been carried over.

13.3 During the year, certain fields of the Company under its Contract Areas were identified by the Directorate General of Hydrocarbon (DGH), Ministry of Petroleum & Natural Gas, Government of India, for bidding under the Discovered Small Field (DSF) Round IV. The Company will be required to transfer these fields to the successful bidders upon completion of the bidding process.

Pending finalization of the recovery mechanism for the accumulated carrying costs, the Company has recorded an additional impairment provision of ₹ 5,786.67 million during the year. This is in addition to the earlier impairment provision of ₹ 8,017.86 million (already accounted for in prior years) related to the exploratory wells in these fields.

13.4 In respect of subsidiary OVL,

13.4.1 The company has participating Interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of exploratory wells in progress with an accumulated impairment as at March 31, 2025 is ₹ 3,518.88 million (as at March 31, 2024: ₹ 3,423.60 million) in respect of the project.

13.4.2 Block Farzad-B, Iran, was a successful exploration project with discovery of gas by the company. The exploration phase of the Exploration Service Contract expired on 24th June, 2009. Pending finalisation of the Development Service Contract (DSC), cost of exploratory wells amounting to ₹ 2,921.06 million (previous year ₹ 2,841.96 million) has been provided for in the accounts. National Iranian Oil Company (NIOC) has signed a Development Services Contract (DSC) in respect of Farzad -B gas field development with a local Iranian company. The Company along with other Indian Consortium (IC) partners have been engaged in negotiations/ discussions with NIOC for appropriate participation in the DSC.

13.4.3 In respect of subsidiary OVL, 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 Oil and gas assets on commencement of commercial production from the project or written off in case of relinquishment of exploration project.

13.4.4 Company has determined its functional currency as US$.

Above foreign exchange difference represents differences on account of translation of the financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

13.4.5 Acquisition cost pertaining to Libya Contract Area 43 Block 1, 2, and Vietnam Block 128 amounts to ₹ 1,028.16 million (previous year - ₹ 1,000.32 million) has been fully impaired.

13.5 In respect of subsidiary HPCL and MRPL, other intangible assets under development are related to Technical/ Process Licenses, Software, etc.

13.6 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	61,217.39	49,707.09	34,746.93	94,007.99	239,679.40
Projects temporarily suspended	-	-	3.01	49,802.61	49,805.62
Gross Total	**61,217.39**	**49,707.09**	**34,749.94**	**143,810.60**	**289,485.02**
Less: Accumulated Impairment					36,260.54
Total					**253,224.48**

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
Total	**48,918.08**	**54,449.65**	**16,022.84**	**21,463.67**	**140,854.24**

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	314.0	-	-	-	314.0
Total	**314.0**	**-**	**-**	**-**	**314.0**

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	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. Bangladesh Block SS-04	-	106.92	-	-	106.92
2. Bangladesh Block SS-09	-	129.56	-	-	129.56
3. Vietnam Block 128	-	171.36	-	-	171.36
4. South Sudan (Block 5A)	-	-	-	458.13	458.13
Projects temporarily suspended:					
1. Syria Onshore block N24	-	-	-	3518.88	3518.88
2. Libya Contract Area 43	-	-	-	856.80	856.80
3. EP-3, Myanmar	-	71.98	-	-	71.98
3. Myanmar B-2	-	-	34.23	-	34.23
4. Iran Farzad-B	-	-	-	2,921.06	2921.06
5. Area 1, Mozambique	-	-	-	19,092.59	19,092.59
Gross Total	**-**	**479.82**	**34.23**	**26,847.46**	**27,361.51**
Less : Provision					(7,810.80)
Total					**19,550.71**

Ageing for intangible assets under development as at March 31, 2024 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	60,885.68	41,613.21	26,723.40	93,790.94	223,013.23
Projects temporarily suspended	811.77	0.14	3.22	57,512.21	58,327.34
Gross Total	**61,697.45**	**41,613.35**	**26,726.62**	**151,303.15**	**281,340.57**
Less: Accumulated Impairment					41,414.30
Total					**239,926.27**

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, 2024 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	8,918.25	6,650.19	11,470.63	22,495.41	49,534.48
-Rajahmundry Asset	34,384.85	1,001.30	30.29	-	35,416.44
-Jointly Operated blocks Mumbai Offshore	9,474.31	-	1,992.25	5,389.47	16,856.03
-Jointly Operated blocks Kolkata	4,152.85	830.78	-	10,896.79	15,880.42
-Agartala Asset	9,838.45	-	8.58	-	9,847.03
-Jointly Operated blocks Chennai	677.75	6.36	6,419.43	-	7,103.54
-Assam Asset	1,434.75	4.19	-	-	1,438.94
- Others	3,920.74	2,390.67	982.50	-	7,293.91
Projects temporarily suspended:					
Exploratory Wells at					
- Others	781.13	-	-	779.57	1,560.70
Total	**73,583.08**	**10,883.49**	**20,903.68**	**39,561.24**	**144,931.49**

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	294.90	-	-	-	294.90
Total	**294.90**	**-**	**-**	**-**	**294.90**

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					
Implementation of SAP - File Life Cycle Management on S4/ HANA environment	9.82	-	-	-	9.82
Total	**9.82**	**-**	**-**	**-**	**9.82**

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. Bangladesh Block SS-04	104.02	-	-	-	104.02
2. Bangladesh Block SS-09	126.06	-	-	-	126.06
4. Myanmar EP-3	70.03	-	-	-	70.03
5. Vietnam Block 128	-	166.72	-	-	166.72
6. Sudan (Block 5A)	-	-	-	445.73	445.73
Projects temporarily suspended:					
1. Syria Onshore block N24	-	-	-	3,423.60	3,423.60
2. Libya Contract Area 43 Block 1, 2	-	-	-	833.60	833.60
3. Myanmar B-2	-	33.30	-	-	33.30
4. Iran Farzad-B	-	-	-	2,841.96	2,841.96
5. Area 1, Mozambique	-	-	-	18,575.61	18,575.61
Gross Total	**300.11**	**200.02**	**-**	**26,120.50**	**26,620.63**
Less : Provision					(7,299.18)
Total					**19,321.45**

14 Investments

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
14.1 Investment in Joint Ventures and Associates (Equity Instruments)		
(i) Associates	185,607.68	171,023.97
(ii) Joint Ventures	250,152.36	222,706.74
Sub-Total (A)	**435,760.04**	**393,730.71**
14.2 Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC (Note no.14.1.15 & 14.1.16)) (B)	150,714.55	146,633.57
Total Investment in Joint Ventures and Associates (A+B)	**586,474.59**	**540,364.28**
14.3 Other Investments		
(i) Investment in Other Equity Instruments (Note No.14.2.(i))	332,285.23	411,740.59
(ii) Investment in Compulsorily Convertible Preference Shares (Note No.14.2.(ii))	4,889.29	2,708.75
Sub-Total (C)	**337,174.52**	**414,449.34**
Total investments (A+B+C)	**923,649.11**	**954,813.62**

*Restated, refer Note No.83.

14.1 Investment in Joint Ventures and Associates

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	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	3,826.10	0.27	4,236.19
(Unquoted– Fully paid up)				
(Face Value ₹ 10,000 per share)				

Particulars	As at March 31, 2025		As at March 31, 2024*	
	No. (in million)	Amount	No. (in million)	Amount
(b) Petronet LNG Limited	187.50	24846.91	187.50	21761.40
(Quoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(c) Rohini Heliport Limited	-	229.65	-	248.09
(Unquoted– Fully paid up)***				
(Face Value ₹ 10 per share)				
(d) Petro Carabobo S.A	1.13	11,418.89	1.13	10,977.58
(Unquoted– Fully paid up)				
(Face Value Bolivar 10 per share)				
(e) Carabobo Ingenieria Y Construcciones, S.A	-	258.77	-	251.76
(Unquoted– Fully paid up) ***				
(Face Value Boliver 1 per share)				
(f) Petrolera Indovenezolana SA	0.04	19,225.55	0.04	18,309.00
(Unquoted– Fully paid up)				
(Face Value Boliver 10 per share)				
(Note No.14.1.10)				
(g) South East Asia Gas Pipeline Ltd	0.02	6,287.49	0.02	6,601.47
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share)				
(h) Tamba BV	-	5,043.53	-	4,897.13
(Unquoted– Fully paid up) ***				
(Face Value Euro 10 per share)				
(i) JSC Vankorneft, Russia	3.09	92,581.78	3.09	84,636.12
(Unquoted– Fully paid up)				
(Face Value Rouble 1 per share)				
(j) Moz LNG1 Holding Company Limited	68.34	8,690.68	68.34	7,018.06
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share)				
(k) Falcon Oil & Gas BV	-	25,482.24	-	22,832.54
(Unquoted– Fully paid up) ***				
(Face Value US $ 1 per share)				
(l) Bharat Energy Office, LLC	-	5.79	-	3.81
(Unquoted– Fully paid up) ***				
(Face Value Rouble 1,000,000 per share)				
(m) GSPL India Transco Ltd	66.77	346.96	66.77	355.81
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
(n) GSPL India Gasnet Ltd	245.22	1,866.08	243.24	2,138.70
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
Less: Aggregate amount of impairment		(14,502.74)		(13,243.69)
Total Investments in Associates		**185,607.68**		**171,023.97**

*Restated, refer Note No. 83

***** Number of shares**

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Rohini Heliport Limited	4,899	4,899
Tamba BV	1,620	1,620
Carabobo Ingeniería y Construcciones, S.A.	275	275
Falcon Oil & Gas BV	40	40
Bharat Energy Office, LLC	1	1

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	No. (in million)	Amount	No. (in million)	Amount
(ii) Joint Ventures (Refer Note 14.1.20)				
(a) Mangalore SEZ Limited	13.48	135.24	13.48	22.07
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
(b) ONGC Teri Biotech Limited	12.50	626.53	12.50	554.09
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(c) ONGC Tripura Power Company Limited	560.00	7,839.47	560.00	7,809.55
(Unquoted – Fully paid up)				
(Face Value ₹ 10 per share)				
(d) Dahej SEZ Limited	23.02	1,980.99	23.02	1,718.20
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(e) Indradhanush Gas Grid Limited	230.56	2,345.39	222.36	2,262.45
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share) (Note No.14.1.5)				
(f) Shell MRPL Aviation Fuels and Services Limited	15.00	508.59	15.00	460.19
(Unquoted–Fully paid up)				
(Face Value ₹ 10 per share)				
(g) ONGC Mittal Energy Limited	24.99	-	24.99	-
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share) (Note No.14.1.13)				
(h) Mansarovar Energy Colombia Limited	0.01	11,106.98	0.01	11,043.68
(Unquoted– Fully paid up)				
(Face Value US $ 1 per share)				
(i) Himalaya Energy Syria BV	0.05	187.98	0.05	193.14
(Unquoted– Fully paid up)				
(Face Value Euro 1 per share)				
(j) HPCL-Mittal Energy Limited	3,939.56	73,462.26	3,939.56	77,139.17
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				

Particulars	As at March 31, 2025		As at March 31, 2024*	
	No. (in million)	Amount	No. (in million)	Amount
(k) Hindustan Colas Pvt. Ltd.	4.73	3,090.76	4.73	2,918.32
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(l) HPCL Rajasthan Refinery Ltd.	10,630.14	100,968.95	10,630.14	102,956.65
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share) (Note No.14.1.18.1)				
(m) Petronet India Ltd.	16.00	4.40	16.00	4.40
(Unquoted– Fully paid up)				
(Face Value ₹ 0.10 per share) (Note No. 14.1.18.2)				
(n) South Asia LPG Co. Pvt. Ltd.	50.00	983.31	50.00	934.88
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(o) Bhagyanagar Gas Ltd.	43.65	2,344.09	43.65	2,164.65
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(p) Aavantika Gas Ltd.	29.56	2,652.50	29.56	2,305.50
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(q) Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	52.92	1,267.28	52.92	1,077.40
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(r) Ratnagiri Refinery & Petrochemical Limited.	50.00	253.40	50.00	267.48
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(s) Godavari Gas Pvt. Ltd.	36.66	329.58	29.10	240.91
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(t) HPOIL Gas Pvt. Ltd.	96.00	1,012.68	96.00	1,027.21
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(u) IHB Ltd.	764.50	7,525.08	764.50	7,606.80
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)				
(v) ONGC NTPC Green Private Limited	3,152.55	31,526.90	-	-
(Unquoted– Fully paid up)				
(Face Value ₹ 10 per share)(Note No.14.1.17)				
Less: Aggregate amount of impairment		-		-
Total Investment in Joint ventures		**250,152.36**		**222,706.74**
Total Investment in Joint Ventures and Associates		**435,760.04**		**393,730.71**

*Restated, refer Note No. 83

14.1.1 The Company is restrained from diluting the investment in the respective companies as per the covenants in the respective loan agreements of the companies till the sponsored loans are fully repaid.

14.1.2 The Company is restrained from diluting the investment in the respective companies as per the covenants in the respective loan agreements of the companies till the sponsored loans are fully repaid.

14.1.3 The Company had subscribed 3,451.24 million nos. Share Warrants of ONGC Petro additions Limited @ ₹ 9.75 per share warrant, entitling the Company to exchange each warrant with an Equity Share of Face Value of ₹ 10 after a balance payment of ₹ 0.25 for each share warrant. The Company on August 23, 2024 has made the balance payment of ₹ 862.81 million and completed the conversion of the 3,451.24 million share warrants into equity shares at par.

14.1.4 The Company had entered into an agreement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780 million (Previous year balance ₹ 77,780.00 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile joint venture) in three tranches.

The Company, pursuant to the approval granted by the Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter dated August 9, 2024, on September 12, 2024, increased its equity shareholding in ONGC Petro additions Limited ("OPaL") by 41.80%, via conversion of a portion of Compulsorily Convertible Debentures amounting to ₹ 61,070 million into equity shares of face value ₹ 10 each and conversion of share warrants upon payment of the balance amount of ₹ 862.81 million. Consequently, the Company's shareholding in OPaL increased from 49.36% to 91.16%, and thereby Company gaining control over OPaL.

There has been further increase in Company's equity shareholding in OPaL by 4.53% through the settlement and conversion of the remaining portion of the Compulsorily Convertible Debentures amounting to ₹ 16,710.00 million into equity shares and allotment of ₹ 105,010.00 million fully paid-up equity shares of face value ₹ 10 each through subscription to right issue offered by OPaL. Pursuant to the aforementioned transactions, the Company's shareholding in OPaL has further increased from 91.16% to 95.69% as on March 31, 2025.

As at March 31, 2024, OPaL was considered as a Joint Venture. However, by virtue of the aforesaid investment, OPaL has become a subsidiary of the Company as ONGC has attained the power to direct the relevant activities of OPaL by virtue of being party to the Shareholder's Agreement and holding majority equity shareholding in OPaL.

14.1.5 During the year, the Company has subscribed additional 8,200,000 nos. (Previous year 24,360,000 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, 2025 is ₹ 2,305.60 million (Previous year ₹ 2,223.60 million).

14.1.6 On 27.02.2024, a wholly owned subsidiary ONGC Green Limited (OGL) was incorporated with authorized capital of ₹ 1,000 million divided into 100 million equity shares of ₹ 10 each. OGL shall engage in the value chains of energy business including Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Bio-fuels, Bio-Gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Carbon Capture Utilisation and Storage and LNG business. During the year, the authorized capital of OGL was increased to ₹ 50,000 million divided into 5,000 million equity shares of ₹ 10 each and the company has subscribed to 4,600 million nos. (Previous year NIL nos.) equity shares of ONGC Green Limited (OGL), a wholly owned subsidiary company having face value of ₹ 10 per share. Accordingly, the total investment in OGL as at March 31, 2025 is ₹ 46,000.00 million (Previous year NIL).

14.1.7 The Board of Directors of the Company has 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 49.04%. Further, in respect of subsidiary MRPL, during the meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. Subsequently, during the current financial year the Board of Directors in its meeting held on January 20, 2025 revised the acquisition price to ₹ 48.708 per share for a total consideration of ₹ 656.58 million with an indicative time period of one year for completion of the acquisition. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%.

14.1.8 Movement of Impairment in value of equity accounted associates and joint ventures

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	13,243.69	13,024.04
Recognised during the year	623.64	(2.85)
Reversal during the year	-	-
Effect of exchange differences (Note No. 14.1.9)	635.41	222.50
Balance at end of the year	**14,502.74**	**13,243.69**

14.1.9 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

14.1.10 In respect of subsidiary OVL, in respect of associate Petro Indovenzolana (PIVSA), Venezuela, dividends declared outstanding of ₹ 45,922.83 million at March 31, 2025 (previous year ₹ 44,679.35 million) are yet to be received in view of the international sanctions on the country.

14.1.11 Details of accumulated impairment:

(₹ in Million)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Petrolera Indovenezolana SA	Associate	9,626.21	8,437.94
Tamba BV	Associate	4,876.53	4,805.75
ONGC Mittal Energy Ltd.	Joint Venture	-	-
Total		**14,502.74**	**13,243.69**

14.1.12 In respect of investment in 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. (in liquidation) 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, Tamba B.V. (in liquidation) has not been carrying any operational activities since then and therefore shareholders of Tamba BV (in liquidation) have decided to liquidate Tamba B.V (in liquidation) and a shareholders resolution was passed approving the liquidation and appointing the liquidator in December 2024. The liquidator has initiated the liquidation process and as per the plan conveyed the liquidation is expected to conclude by 30th June 2025.

14.1.13 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, 2025. The cumulative unrecognised share of loss as at March 31, 2025 amounts to ₹ 6046.90 million (USD 8.47 million).

14.1.14 India is subject to the World Bank Negative Pledge Covenant ("WBNP") 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 and Natural Gas Corporation ("ONGC"), ONGC Videsh Limited ("OVL") and ONGC Videsh Rovuma Limited ("the Company" or "OVRL") are affected by the WBNP covenant. 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 favor of the senior creditors. In view of the above and in lieu of the grant of a conventional security package, OVRL provided custody arrangement over shares in Moz LNG1 Holding Company Ltd to Standard Bank, S.A acting as Common Security Agreement (CSA) Security Custodian under the project finance arrangement.

14.1.15 During the FY 2022–23, the carrying value of Net Assets of operation of the Joint Operation (Sakhalin-1 Project) was transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC." Details of the carrying value of assets as on 14.10.2022 transferred into Investment are provided in Note 14.1.6. During the current year, fair valuation of the Company's investment in Sakhalin-1 LLC was carried out, resulting in recognition of investment at ₹ 144,786.58 million (USD 1,759.04 million) and a gain of ₹ 1,590.91 million (USD 19.33 million) on the transition date of 14 October 2022. Accordingly, the financial statements for FY 2022–23 have been restated. Refer to Note No. 63(a) - "Restatement" and Note No.83 for details.

14.1.16 Details of Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC [Refer Note No. 63 (a)]:

Particulars	Amount (₹ in Million)	
Assets		
Oil and Gas Assets- Gross	424,567.47	
Less: Accumulated depletion and impairment	(235,175.18)	189,392.29
Other Property, Plant and Equipment- Gross	59,555.32	
Less: Accumulated depreciation	(53,552.28)	6,003.04
Development Wells in progress		1,740.77
Oil and Gas Facilities in progress		3,952.15
Intangible Assets		7.86
Investment in mutual funds (against site restoration fund for Sakhalin-1)		48,277.63
Advances recoverable in cash or kind		412.08
Other Financial Assets		390.73
Other Assets		412.72
Inventories		7,885.90
Cash and Cash Equivalents		1,325.67
Total (A)		**259,800.84**
Liabilities		
Other Financial Liabilities		3,370.20
Provision for decommissioning		42,392.90
Deferred Tax Liabilities		68,565.24
Trade Payables		2,268.35
Other Current Liabilities		8.48
Total (B)		**116,605.17**
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 14.10.2022 [(A)+(B)]		**143,195.67**
Add: Gain on Fair Valuation of S-1 LLC investment		1,590.91
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 14.10.2022 (Restated)		**144,786.58**
Add: Exchange difference on account of translation from USD to ₹		(281.44)
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2023 (Restated)		**144,505.14**
Add: Exchange difference on account of translation from USD to ₹		2,128.43
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2024 (Restated)		**146,633.57**
Add: Exchange difference on account of translation from USD to ₹		4,080.98
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2025		**150,714.55**

14.1.17 In respect of subsidiary company OGL, the Company has formed a 50:50 Joint Venture with NTPC Green Limited on November 18, 2024, named ONGC NTPC Green Private Limited (ONGPL) wherein it holds 3,152.55 million shares (of Rs 10 each) of ONGPL as on March 31, 2025.

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. The Corporation 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. The Corporation 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, Bhagyanagar Gas Limited has allotted 22,88,000 Shares of ₹ 10/- each to Telangana State Industrial Infrastructure Corporation for land allotted earlier, resulting into change in Corporation shareholding from 48.73% to 47.51%.

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, 2025	As at March 31, 2024
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	8.35%	8.35%
Tamba BV (through OVL) (In liquidation)	Equipment Lease	Incorporated in Netherland for BC-10 Project, Brazil	27.00%	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	Abu Dhabi	16.00%	16.00%
GSPL India Transco Ltd (through HPCL)	Design, construct, develop operate and maintain cross country natural gas pipeline	India	11.00%	11.00%
GSPL India Gasnet Ltd. (through HPCL)	Design, construct, develop operate and maintain cross country natural gas pipeline	India	11.00%	11.00%
Falcon Oil & Gas BV (through OVL)	Exploration and Production of hydrocarbons	Incorporated in Netherlands, having operations in Abu Dhabi	40.00%	40.00%
Bharat Energy Office, LLC (through OVL)	Liasoning with Russian Oil and gas industry	Russia	20.00%	20.00%

14.1.20 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	
			As at March 31, 2025	As at March 31, 2024
Mangalore SEZ Limited	Special Economic Zone	India	26.78%	26.78%
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%
Shell MRPL Aviation Fuels and Services Limited (through MRPL)	Trading of aviation fuels	India	50.00%	50.00%
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	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%
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	47.51%	48.73%
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)	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country. The company has commenced voluntary winding up on 30.08.2018.	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%

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, 2025	As at March 31, 2024
Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	To set up a refinery and petrochemical complex of 60 MMTPA (approximately) 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%	N.A

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	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	13,126.47	13,397.15	62,598.47	53,666.37
Current assets	1,246.84	797.83	10,198.92	5,113.28
Non-current liabilities	13,154.42	13,413.57	53,332.46	42,623.90
Current liabilities	713.68	698.83	7,786.67	4,878.61
The above amounts of assets and liabilities includes the following:				
Cash and cash equivalents	349.76	2.11	4,579.42	2,627.08
Current financials liabilities (Excluding trade payables and provisions)	227.37	259.04	150.29	127.89
Non-current financials liabilities (Excluding trade payables and provisions)	3,234.96	4,533.90	11,105.25	6,530.16

(₹ in Million)

Particulars	MSEZ		IGGL	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	2,036.12	1,796.77	110.28	59.85
Profit or (loss) from continuing operations	423.41	87.15	(169.33)	2.80
Post-tax profit (loss) from discontinued operations	-	-	-	-
Other comprehensive income	(0.77)	1.63	-	-
Total comprehensive income	422.64	88.78	(169.33)	2.80
The above profit (loss) for the year include the following:				
Depreciation and amortisation	349.55	347.55	97.97	3.36
Interest income	39.77	32.75	41.38	51.64
Interest expense	299.24	397.33	5.82	-
Income tax expense or income	2.31	48.65	97.37	4.54

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	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Net assets of the joint venture	505.21	82.58	11,678.26	11,277.14
Proportion of the Group's ownership interest in JVs (%)	26.78%	26.78%	20.00%	20.00%
Proportion of the Group's ownership interest in JVs (₹)	135.28	22.11	2,335.65	2,255.43
Less: Share of NCI	(0.04)	(0.04)	-	-
Add: Deemed Investment	-	-	9.74	7.02
Add: Adjustment for restriction of loss	-	-	-	-
Group's share in net assets of the joint venture	**135.24**	**22.07**	**2,345.39**	**2,262.45**
Carrying amount of the Group's interest in JVs	**135.24**	**22.07**	**2,345.39**	**2,262.45**

(₹ in Million)

Particulars	DSL		OTPC		OTBL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	14,311.52	11,013.14	20,453.82	22,298.47	1.25	1.30
current assets	869.45	1,077.00	6,976.72	6,192.43	1,292.85	1,148.76
Non-current liabilities	6,520.05	6,826.58	7,422.25	9,440.36	7.21	5.17
Current liabilities	4,698.94	1,827.17	4,316.36	3,431.01	33.32	36.26
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	7.8	54.05	383.94	32.01	1.06	0.17
Current financials liabilities (Excluding trade payables and provisions)	215.21	843.02	3,380.02	2,541.53	0.34	0.29
Non-current financials liabilities (Excluding trade payables and provisions)	648.57	924.2	5,823.83	8,079.03	5.32	4.07

(₹ in Million)

Particulars	DSL		OTPC		OTBL	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	986.35	834.35	13,516.89	15,473.04	343.73	369.93
Profit or (loss) from continuing operations	577.48	443.79	57.96	691.57	170.35	149.79
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	-	-	1.20	0.59	(0.40)	(0.20)
Total comprehensive income	577.48	443.79	59.16	692.16	169.95	149.59
The above profit (loss) for the year include the following:						
Depreciation and amortisation	75.67	78.38	2,181.21	2,144.30	0.31	0.39
Interest income	57.23	39.13	102.08	53.13	81.75	66.49
Interest expense	1.97	67.35	868.79	982.65	-	-
Income tax expense or income	235.02	172.38	249.16	364.59	57.74	52.08

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		OTPC		OTBL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Net assets of the joint venture	3,961.98	3,436.39	15,691.93	15,619.53	1,253.57	1,108.63
Proportion of the Group's ownership interest in JVs (%)	50.00%	50.00%	50.00%	50.00%	49.98%	49.98%
Proportion of the Group's ownership interest in JVs (₹)	1,980.99	1,718.20	7,845.97	7,809.77	626.53	554.09
Less : Share of Non Controlling Interest	-	-	(6.50)	(0.22)	-	-
Group's share in net assets of the joint venture	**1,980.99**	**1,718.20**	**7,839.47**	**7,809.55**	**626.53**	**554.09**
Carrying amount of the Group's interest in JVs	**1,980.99**	**1,718.20**	**7,839.47**	**7,809.55**	**626.53**	**554.09**

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	120,941.40	126,361.35	9,512.01	9,512.01	462.56	462.56
Current assets	152,025.90	128,913.52	3,087.88	3,924.79	99.64	137.27
Non-current liabilities	33,591.00	39,795.77	2,646.30	2,646.30	1.18	1.18
Current liabilities	40,601.00	41,387.88	2,145.22	2,145.22	92.34	92.34

(₹ in Million)

Particulars	PLL		PHL		RHL	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	509,820.30	527,293.30	3,443.87	3,954.61	23.85	19.76
Profit or (loss) from continuing operations	39,726.80	36,514.49	(836.91)	(380.26)	(37.63)	(42.58)
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	(52.60)	(68.88)	-	-	-	-
Total comprehensive income	39,674.20	36,445.61	(836.91)	(380.26)	(37.63)	(42.58)

Reconciliation of the above summarised 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Net assets of the associates	198,775.30	174,091.22	7,808.37	8,645.28	468.68	506.31
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 (₹)	24,846.91	21,761.40	3,826.10	4,236.19	229.65	248.09
Add: Adjustment for restriction of loss	-	-	-	-	-	-
Group's share in net assets of the associates	**24,846.91**	**21,761.40**	**3,826.10**	**4,236.19**	**229.65**	**248.09**
Carrying amount of the Group's interest in associates	**24,846.91**	**21,761.40**	**3,826.10**	**4,236.19**	**229.65**	**248.09**

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14.1.23 Details of financial position of subsidiary MRPL's Joint ventures:

(₹ in Million)

Particulars (As at March 31, 2025)	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**

Particulars (As at March 31, 2024)	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	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	**6,970.40**	**84.41**	**6,105.38**	**-**	**21,121.64**	**308.03**	**-**	**0.70**	**308.73**

Additional Financial information related to Joint venture are as under:

(₹ in Million)

Particulars (As at March 31, 2025)	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**

Particulars (As at March 31, 2024)	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	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	**1,789.36**	**5,593.87**	**-**	**9.79**	**98.11**	**0.04**	**101.00**

Summarised financial information of Company's Joint Venture

(₹ in Million)

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2025	As at March 31, 2024
Net assets of the Joint Venture	1,019.88	949.43
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (₹)	509.94	474.72
Less : Unrealized Profit and other adjustment	1.35	14.53
Carrying amount of the Company's interest in JV after adjustment	**508.59**	**460.19**

14.1.24 Details of financial position of subsidiary OVL's Joint ventures and associates:

(i) Mansarovar Energy Colombia Limited

(₹ in Million)

Mansarovar Energy Colombia Limited	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	16,177.19	16,258.42
Current Assets	7,698.75	8,924.71
Non - Current Liabilities	6,959.33	9,154.95
Current Liabilities	6,106.81	4,997.03
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	4,951.40	7,001.93
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, 2025	Year Ended March 31, 2024
Revenue	9,215.66	7,321.42
Profit or loss from continuing operations	1,173.05	819.09
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,173.05	819.09
Dividends received from the joint venture during the year	1,691.75	331.19
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,410.53	1,387.16
Interest income	696.47	426.17
Interest expense	1.78	190.53
Income tax expense (income)	2,167.08	710.21

(ii) JSC Vankorneft

(₹ in Million)

JSC Vankorneft	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	226,768.22	159,326.61
Current Assets	52,934.58	111,310.21
Non - Current Liabilities	23,064.68	20,659.75
Current Liabilities	45,155.28	49,351.60
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.16	0.83
Current financials liabilities (excluding trade payables and provisions)	19,049.77	29,297.07
Non-current financials liabilities (excluding trade payables and provisions)	17,827.71	12,905.14

JSC Vankorneft	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	360,739.52	380,493.91
Profit or loss from continuing operations	27,324.43	51,584.61
Other comprehensive income for the year	-	-
Total comprehensive income for the year	27,324.43	51,584.61
Dividends received from the joint venture during the year	43,189.86	37,688.58
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	21,265.21	22,438.23
Interest income	3,057.32	1,265.15
Interest expense	-	-
Income tax expense (income)	40,718.88	35,334.07

(iii) Petrolera Indovenezolana SA (₹ in Million)

Petrolera Indovenezolana SA	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	19,919.81	20,814.30
Current Assets	111,873.65	132,979.16
Non - Current Liabilities	10,063.26	10,892.40
Current Liabilities	96,128.40	91,126.78
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.50	13.00
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	1,465.87	1,426.18

Petrolera Indovenezolana SA	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	8,603.14	7,152.83
Profit or loss from continuing operations	1,004.50	29,083.24
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,004.50	29,083.24
Dividends received from the joint venture during the year	-	25,493.68
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,461.70	1,239.78
Interest income	-	-
Interest expense	-	-
Income tax expense (income)	(645.79)	477.22

In respect of subsidiary company ONGC Nile Ganga BV, its investment in associate Petrolera Indovenezolana SA (PIVSA), which is a joint venture of subsidiary ONGBV and Petroleos de Venezuela, SA (PdVSA), the National Oil Company of Venezuela, PdVSA is the operator:

(iv) South East Asia Gas Pipeline Ltd (₹ in Million)

South East Asia Gas Pipeline Ltd	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	40,612.00	61,755.96
Current Assets	12,353.44	15,905.88
Non - Current Liabilities	8,312.55	10,487.07
Current Liabilities	6,707.38	21,648.23
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	9,449.52	12,449.56
Current financials liabilities (excluding trade payables and provisions)	6,707.38	21,648.23
Non-current financials liabilities (excluding trade payables and provisions)	-	-

South East Asia Gas Pipeline Ltd	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	26,697.25	26,022.77
Profit or loss from continuing operations	12,756.99	13,642.30
Other comprehensive income for the year	-	-
Total comprehensive income for the year	12,756.99	13,642.30
Dividends received from the joint venture during the year	11,957.86	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	10,104.96	10,146.90
Interest income	222.75	242.76
Interest expense	-	-
Income tax expense (income)	2,679.29	3,047.38

(v) Falcon Oil & Gas BV **(₹ in Million)**

Falcon Oil & Gas BV	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	87,971.32	71,841.59
Current Assets	18,612.67	21,534.36
Non - Current Liabilities	31,555.14	24,686.25
Current Liabilities	11,323.25	11,608.35
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	5,121.15	9,349.14
Current financials liabilities (excluding trade payables and provisions)	2,193.57	2,626.04
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Falcon Oil & Gas BV	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	95,379.26	94,179.66
Profit or loss from continuing operations	6,578.58	5,484.33
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6,578.58	5,484.33
Dividends received from the joint venture during the year	1,607.16	3,808.65
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	6,889.46	4,212.53
Interest income	256.93	482.13
Interest expense	-	-
Income tax expense (income)	53,277.78	56,244.88

(vi) Petro Carabobo S.A **(₹ in Million)**

Petro Carabobo S.A	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	45,783.66	48,627.16
Current Assets	87,489.89	73,860.53
Non - Current Liabilities	21,862.66	24,209.11
Current Liabilities	41,185.35	31,155.59
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	1,144.11	1,113.10
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Petro Carabobo S.A	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	14,988.06	16,700.50
Profit or loss from continuing operations	1,218.70	19,354.02
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,218.70	19,354.02
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	5,184.60	5,905.71
Interest income	0.07	0.10
Interest expense	-	-
Income tax expense (income)	3,664.90	(17,959.49)

(vii) Moz LNG1 Holding Company Ltd. **(₹ in Million)**

Moz LNG1 Holding Company Ltd.	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	67,084.85	56,059.76
Current Assets	1,164.29	987.77
Non - Current Liabilities	20,016.67	20,081.57
Current Liabilities	3,008.57	1,805.80
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	780.23	575.09
Current financials liabilities (excluding trade payables and provisions)	1,201.93	1,497.55
Non-current financials liabilities (excluding trade payables and provisions)	20,016.67	20,081.57

Moz LNG1 Holding Company Ltd.	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	994.63	1,734.43
Profit or loss from continuing operations	(1,199.80)	(992.47)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(1,252.49)	(992.47)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	(32.43)	(32.73)
Interest income	(33.32)	(3.39)
Interest expense	(1,081.83)	(999.47)
Income tax expense (income)	(1,081.83)	(264.59)

(viii) Other Immaterial JVs and Associates of OVL: **(₹ in Million)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current Assets	8.08	(10.23)
Current Assets	4,983.48	4,926.24
Non - Current Liabilities	7,875.20	7,839.47
Current Liabilities	4,148.69	4,143.09
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	244.51	195.06
Current financials liabilities (excluding trade payables and provisions)	-	-
Non-current financials liabilities (excluding trade payables and provisions)	-	-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	86.91	73.25
Profit or loss from continuing operations	23.30	(58.79)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	23.30	(58.79)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	-	-
Interest income	51.09	11.18
Interest expense	-	-
Income tax expense (income)	4.84	29.80

14.1.25 Details of financial position of subsidiary HPCL's Joint ventures:

(₹ in Million)

Particulars	HMEL	
	As at March 31, 2025	As at March 31, 2024
Assets:		
Non-Current Assets	532,904.80	527,877.80
Current Assets		
Cash and Cash equivalents	4,358.00	18,866.00
Other Current Assets (excluding cash and cash equivalents)	154,823.70	148,690.80
Total (A)	**692,086.50**	**695,434.60**
Liabilities:		
Non-Current Liabilities		
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	302,932.00	299,555.00
Other Non-Current Liabilities	54,757.00	55,882.00
Current Liabilities		
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	94,125.00	101,744.00
Other Current Liabilities	90,327.00	80,803.00
Total (B)	**542,141.00**	**537,984.00**
Net Assets included in Financial Statement of Joint Venture / Associate	**149,945.50**	**157,450.60**
Ownership Interest	48.99%	48.99%
Carrying amount of Interest in Joint Venture/Associate	**73,462.30**	**77,139.20**
Quoted Market Value of Shares	N.A.	N.A.

(₹ in Million)

Other Information:	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	994,994.00	913,305.00
Interest Income	458.70	587.10
Interest Expenses	28,215.00	28,138.00
Depreciation	19,702.00	18,230.00
Income tax expenses	(1,180.00)	6,166.00
Profit / Loss for the year	(3,475.70)	21,417.00
Other Comprehensive Income (Net of Tax)	(1,450.60)	672.10
Total Comprehensive Income for the year	(4,926.30)	22,089.10
Dividend Received	1,260.70	3,000.40

Details of all individually immaterial equity accounted investees of subsidiary HPCL:

(₹ in Million)

Particulars	Other immaterial Joint Ventures		Other immaterial Associates	
	2024-25	2023-24	2024-25	2023-24
Carrying amount of Investment in equity accounted investees	123,708.50	124,805.90	2,213.10	2,494.50
Group's Share of Profit or Loss from Continuing Operations	302.50	1,886.80	(300.50)	(169.90)
Group's share in other comprehensive income	(2.80)	(2.20)	(0.70)	(0.80)
Group's share in Total Comprehensive Income	299.70	1,884.60	(301.20)	(170.70)

14.1.26 Details of financial position of subsidiary OGL's Joint venture:

(₹ in Million)

Particulars	ONGC NTPC Green Private Limited	
	As at March 31, 2025	As at March 31, 2024
Non- Current Assets	168,199.89	-
Current Assets	12,090.24	-
Non- Current Liabilities	91,962.70	-
Current Liabilities	25,084.51	-
The above amount of assets and liabilities include the following:		
Cash and cash equivalent	3,353.42	-
Current financial liabilities (Excluding trade payables and provisions)	20,299.56	-
Non-current financial liabilities (Excluding trade payables and provisions)	88,844.57	-

(₹ in Million)

Particulars	ONGC NTPC Green Private Limited	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	147.32	-
Profit or (loss) for the period	2.79	-
Other comprehensive income	-	-
Total comprehensive income	2.79	-
The above profit (loss) for the year include the following:		
Depreciation and amortisation	36.05	-
Interest income	10.57	-
Interest expense	82.67	-
Income tax expense	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, 2025	As at March 31, 2024
Net Assets of the joint venture	63,053.79	-
Net assets of the joint venture attributable to group	63,053.79	-
Proportion of the Group's ownership interest in JVs (%)	50%	NA
Proportion of the Group's ownership interest in JVs (₹)	31,526.90	-
Group's share in net assets of the joint venture	31,526.90	-
Carrying amount of the Group's interest in JVs	**31,526.90**	**-**

14.2 Other Investments

(i) Investment in other Equity instruments

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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)	2,005.82	256,143.58	2,005.82	336,476.79
(b) GAIL (India) Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share)	326.72	59,802.17	326.72	59,152.00
(c) Oil India Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share) (Note No.14.2.2)	40.13	15,518.66	26.75	16,057.02
(d) Indian Gas Exchange Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	3.69	36.94	3.69	36.94
(e) BTC CO - 3.004% (Previous year 2.2892%)	-	742.90	-	-
(f) BTCII - 3.1000% (Previous year 2.36%)	-	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)	0.02	0.28	0.02	0.28
(d) Voltrez Tech Private Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share) (Note No.14.2.3)	-	17.52	-	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	-	-
Total Investment in other equity instruments		**332,285.23**		**411,740.59**

14.2.1 100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in ₹ 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.

14.2.2 In respect of the subsidiary HPCL, the Group intends to hold this Investment for long term strategic purposes, and accordingly, designated it at fair value through Other Comprehensive Income. There was no disposal of this strategic investment during the financial year. Further, the increase in number of shares during the year is on account of allotment of bonus shares.

14.2.3 The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 20.30 million (2023-24: ₹ 582.80 million), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

14.2.4 In respect of Subsidiary MRPL, the management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

(ii) Investment in Compulsory Convertible Preference Share

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets measured at FVTPL				
(a) Investments in Start - Ups (Note No. 14.2.5)	-	4,889.29	-	2,708.75
Total Investment in Preference Share	**-**	**4,889.29**	**-**	**2,708.75**
Aggregate carrying value of unquoted investments	-	4,889.29	-	2,708.75
Aggregate market value of unquoted investments	-	-	-	-

14.2.5 The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 2,110.45 million (2023-24: ₹ 1,687.99 million), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

14.2.6 Disclosure on carrying value and market value of investment

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of quoted investments	356,311.32	433,447.21
Aggregate carrying value of unquoted investments	567,337.79	521,366.41
Aggregate market value of quoted investments	386,514.41	461,035.81
Aggregate amount of impairment in value of investments	(14,502.74)	(13,243.69)

15 Trade receivables

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Considered good - Secured (Note No. 15.8)	-	7,107.99	-	15,427.53
(b) Considered good - Unsecured (Note No. 15.3 & 15.4)	-	207,946.50	-	183,631.96
(c) Having significant increase in credit risk	23,792.29	-	25,354.78	-
(d) Credit Impaired	6,643.58	5,709.72	5,615.88	5,632.27
Less: Impairment for doubtful receivables (Note No. 15.10)	6,643.58	8,486.22	5,615.88	7,650.46
Total	**23,792.29**	**212,277.99**	**25,354.78**	**197,041.30**

15.1 Ageing schedule of Trade receivables:

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	1,167.68	157,890.94	45,297.16	1,844.02	3,131.39	837.68	1,040.03	211,208.90
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	0.21	0.01	0.25	0.98	437.80	439.25
Disputed -								
Considered Good	-	32.60	118.20	209.00	372.39	351.34	3,879.15	4,962.68
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	**1,167.68**	**157,923.54**	**45,792.56**	**2,055.86**	**3,544.40**	**1,377.52**	**39,338.52**	**251,200.08**
Less: Impairment for doubtful receivables								15,129.80
Total								**236,070.28**

As at March 31, 2024 **(₹ 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	1,845.36	152,821.77	36,380.02	2,913.91	617.64	194.93	98.99	194,872.62
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.11	0.54	6.36	443.20	450.21
Disputed -								
Considered Good	-	57.58	166.00	198.54	352.79	603.26	3,290.41	4,668.58
Significant increase in credit risk	-	-	-	-	-	-	25,375.62	25,375.62
Credit impaired	-	19.01	7.68	198.36	397.48	25.71	9,647.15	10,295.39
Gross Total	**1,845.36**	**152,898.36**	**36,553.70**	**3,310.92**	**1,368.45**	**830.26**	**38,855.37**	**235,662.42**
Less: Impairment for doubtful receivables								13,266.34
Total								**222,396.08**

15.2 Generally, the Company enters into crude oil and 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 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, 2025 an amount of ₹ 92,479.02 (as at March 31, 2024 ₹ 107,771.68 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 Includes an amount of ₹ 3,764.43 million (Previous year ₹ 3,764.43 million) due towards Pipeline Transportation Charges for the period from November 20, 2008 to July 6, 2021 from GAIL India Limited (GAIL) on account of revised pipeline transportation tariff charges.

In terms of Gas Sales Agreement (GSA) signed between GAIL and the Company, GAIL is to pay transportation charges in addition to the price of gas in case of Uran Trombay Natural Gas Pipe Line (UTNGPL) and were being paid by GAIL. Subsequent to the replacement of pipeline in 2008, the revised pipeline transportation tariff in respect of UTNGPL was approved by Petroleum and Natural Gas Regulatory Board (PNGRB) for which debit notes /invoices was raised to GAIL with effect from November 20, 2008.

The revised pipeline transportation tariff were to be ultimately borne by the end consumers of GAIL. Mahanagar Gas Limited (MGL), one of the customers of GAIL, filed a complaint with PNGRB on February 12, 2015 regarding applicability of tariff on supply of gas to GAIL. After hearing all parties, PNGRB vide order dated October 15, 2015 dismissed the complaint and gave a verdict in favour of the Company. Pursuant to appeal by MGL to the Appellate Tribunal for Electricity (APTEL), the case was remanded back to PNGRB. Once again, PNGRB vide order dated March 18, 2020 had dismissed the complaint, authorized the pipeline as a Common Carrier Pipeline and directed both GAIL and MGL to pay the transportation tariff fixed by PNGRB from time to time for UTNGPL. MGL again filed an appeal with APTEL on April 04, 2020 against the order of PNGRB. APTEL vide order dated July 16, 2021 remanded the matter to PNGRB for fresh adjudication and passing final order. PNGRB vide order dated September 30, 2022, directed MGL to pay the transportation charges as per the transportation tariff fixed by PNGRB for UTNGPL vide Tariff Order dated December 30, 2013 for the period from January 1, 2014 onwards, within a period of 2 months of passing the order. However, PNGRB rejected the transportation charges from November 20, 2008 to December 31, 2013. MGL filed a writ petition before the Hon'ble High Court of Delhi challenging the PNGRB's order dated September 30, 2022. The Company has also filed appeal against the order of PNGRB before APTEL, however, as on date, due to non-appointment of Technical member in the P & NG bench of APTEL, pending cases are not being heard. Accordingly, the Company has brought on record its appeal as filed before APTEL in the writ petition filed by MGL since the appeal is not being heard by APTEL due to unavailability of proper quorum of bench. In the case filed by MGL, the Hon'ble High Court of Delhi, vide order dated December 13, 2022, stayed the recovery against the PNGRB order and directed MGL to deposit a sum of ₹ 500 million with GAIL. Pending final decision in the matter the Company has made a provision of ₹ 745.50 million during FY 2022-23 towards the transportation charges receivable for the period from November 20, 2008 to December 31, 2013.

Rashtriya Chemicals and Fertilisers Ltd (RCF), another customer of GAIL, was paying revised tariff since February 2016 and the tariff from November 20, 2008 till January 31, 2016, was under dispute. The matter was referred to Committee of Secretaries under Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) that met on June 17, 2021 and concluded that RCF would pay the transportation charges with effect from the date of order (December 30, 2013) of revised tariff rates of PNGRB. Accordingly, during the year 2021-22 an amount of ₹ 196.52 million was received pertaining to the period December 30, 2013 to January 31, 2016. The Company has requested clarification from the MoP&NG regarding the impact of AMRCD order on its receivable from GAIL. However, in view of the conclusion of AMRCD, a provision of ₹ 446.43 million has been provided against dues from GAIL on account of Pipeline Transportation Charges in respect of RCF for the period prior to December 30, 2013.

In view of the above, the balance receivable (excluding provision) of ₹ 2,572.50 million as at March 31, 2025 (Previous year ₹ 2,572.50 million) is considered good.

15.4 Includes an amount of ₹ .1,364.61 million receivable from IOCL towards sale of crude oil from western offshore during the month of Mar'23 to Oct'23. Sale of crude oil from Western offshore to IOCL has been effected on provisional basis pending finalisation of Crude Oil Sales Agreements (COSA) with the IOCL. The Company has raised invoices for sale of crude oil at benchmark prices as applicable for the period from October' 2022 to February'2023. Pending finalisation of COSA's, IOCL has released payments for the period from March'2023 to Oct'23, as per pricing formula benchmark applicable till September'2022, resulting into an amount of ₹ 1,364.61 million receivable from IOCL as on March 31, 2025. However, a provision of ₹ 36.98 million has been provided on account of Basic Excise Duty (BED) and National Calamity Contingent Duty (NCCD) charges for the month of Mar' 23 to Oct'23. In the meeting dated 28.03.2025 IOCL has agreed for the repayment of outstanding amount in the financial year 2025-26. In view of this, the amount of ₹ 1,327.63 million receivable towards sale of crude oil from western offshore region for the month of March'2023 to Oct'23 is considered good. (Refer note no. 37.1)

15.5 In respect of subsidiary OVL, the company 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 cargos. 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.

The Company 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. Interest is not charged on trade receivables for the applicable credit period from the date of recognition in the books of accounts. For delayed period of payments, interest is charged as per respective arrangements.

The Company assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer. Generally, Company collects all its trade receivables within the contractually allowed credit periods. The Company has concentration of credit risk due to the fact that the company has significant receivables from Oil Marketing Companies and International Oil Companies (IOCs). However, these are reputed National Oil Companies (NOCs) and the company do not expect any material loss on account of delay or non payment of dues.

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 26 January 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 ₹ 30,246.64 million (previous year ₹ 30,775.98 million) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 871.02 million (previous year ₹ 498.02 million) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 6,454.34 million (previous year ₹ 5,421.20 million).

15.6 In respect of subsidiary HPCL, impairment of doubtful receivables Includes loss allowance of ₹ 891.90 million (31.03.2024: ₹ 898.80 million) on trade receivables of ₹ 891.90 million (31.03.2024: ₹ 898.80 million) for which the credit risk has been assessed on an individual basis.

15.7 In respect of subsidiary MRPL, the Company generally enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export 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 7 to 45 days (Year ended March 31, 2024 ranges 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 upto 3% per annum (Year ended March 31, 2024 upto 3% per annum) over the applicable bank rate on the outstanding balance. 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.

15.8 Secured Trade Receivables above includes ₹ 775.92 million (as at March 31, 2024 of ₹ 5,791.12 million) backed by bank guarantees and letter of credit received from customers in case of MRPL.

15.9 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 him 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 him under various marketing schemes. Accordingly, net amount of ₹ 21.01 Million has been provided as loss allowance. The Company has invoked arbitration proceedings against him.

15.10 Movement of Impairment for doubtful receivables

(₹ in Million)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Balance at beginning of the year	13,266.34	12,005.06
Provided during the year	2,127.69	1,406.91
Reversed during the year	(459.20)	(231.88)
Reclassification / Other adjustments	194.97	86.25
Balance at end of the year	**15,129.80**	**13,266.34**

15.10.1 Group's subsidiary OVL has determined its functional currency as US$. Adjustments includes net effect of exchange differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

15.10.2 In respect of subsidiary OGL, trade receivables are fully recoverable in 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 has been recognised to the extent, there is no significant uncertainty as to its collectability.

15.10.3 In respect of subsidiary OGL, 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 hypothecated against the borrowings from the respective bank.

15.10.4 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. 52.4)

16 Loans

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Loans to Related Parties				
- Considered Good	44,715.88	-	6,426.19	-
- Credit Impaired	75.83	-	73.78	-
Less: Impairment for doubtful loans	75.83	-	73.78	-
Total	**44,715.88**	**-**	**6,426.19**	**-**
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	28,364.17	3,935.87	25,368.48	3,558.93
- Unsecured and Considered Good	60.51	118.65	53.59	156.98
- Credit Impaired	54.29	16.93	74.57	19.95
Less: Impairment for doubtful loans	54.29	16.93	74.57	19.95
Total	**28,424.68**	**4,054.52**	**25,422.07**	**3,715.91**
D. Loans to Others (Note No. 16.2, 16.3 & 16.4)				
- Secured and Considered Good	56.71	3.65	28.08	2.24
- Unsecured and Considered Good	3,708.33	739.71	3,991.95	751.20
- Having significant increase in credit risk	848.92	166.44	1,272.71	237.03
- Credit Impaired	84.22	136.51	33.73	126.28
Less: Impairment for doubtful loans	**1,991.44**	**510.45**	**2,748.80**	**631.93**
Total	**2,706.74**	**535.86**	**2,577.67**	**484.82**
Total Loans	**75,847.30**	**4,590.38**	**34,425.93**	**4,200.73**

16.1 Loans to employees include an amount of ₹ 28.61 million (as at March 31, 2024 ₹ 27.24 million) outstanding from Key Managerial Personnel.

16.2 In respect of subsidiary HPCL, loan to others includes loan to Pradhan Mantri Ujjwala Yojana (PMUY) customers amounting to ₹ 4,563.60 million (as at March 31, 2024: ₹ 5,224.80 million). Further, it includes provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 390.50 million (as at March 31, 2024 ₹ 511.90 million).

16.3 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 17.6 million PMUY consumers for an amount aggregating to ₹ 29,602.40 million (31.03.2024: ₹ 29,602.40 million), and of this, ₹ 13,021.90 million (31.03.2024: ₹ 14,274.30 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 ₹ (591.10) million (FY 2023-24: ₹ (667.30) million) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 3,175.50 million (31.03.2024: ₹ 3,766.60 million) and accounting of Deferred Expense amounting to ₹ 5,282.90 million (net balance after amortisation as of 31.03.2025 is ₹ 2,440.70 million), the outstanding loan at period end is carried in the books at ₹ 4,563.60 million (31.03.2024: ₹ 5,224.80 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 ₹ 2,381.90 million (31.03.2024: ₹ 3,260.70 million) net of reversal, if any, is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 878.80 million (FY 2023-24: creation of provision of ₹ 3010.70 million) that arose primarily due to inactive customers turning active. The expected credit loss estimate is reasonable.

16.4 In respect of subsidiary MRPL, 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.

16.5 In respect of subsidiary OVL, the company has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a)).

16.6 Movement of Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at beginning of the year	3,719.53	622.47
Provided during the year	-	3,096.21
Reversed during the year	(902.14)	(0.22)
Reclassification / Other adjustments	2.05	1.07
Balance at end of the year	**2,819.44**	**3,719.53**

17 Deposits under Site Restoration Fund

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit under site restoration fund scheme	308,487.92	285,710.40
Total	**308,487.92**	**285,710.40**

17.1 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'.

17.2 Includes ₹ 3,307.19 million (Previous year ₹ 3,031.74 million) towards Tapti A Facilities and ₹ 58,589.54 million (Previous year ₹ 54,661.61 million) towards Panna Mukta Fields (refer Note No. 6.2, 7.1.1 and 32.1).

17.3 In respect of subsidiary OVL, the above deposit under site restoration fund is in respect of Block 06.1, Vietnam. These funds have been deposited in an earmarked bank account maintained for this purpose. Such deposit is measured at amortised cost.

18 Finance lease receivables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Finance lease receivables (Note No.18.3)		
Unsecured, Considered Doubtful	6,404.10	6,230.70
Less: Impairment for uncollectible lease payments (Note No. 18.1)	6,404.10	6,230.70
	-	**-**

18.1 Movement of Impairment for doubtful finance lease receivables

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	6,230.70	6,140.25
Recognized during the year	-	-
Effect of exchange differences (Note No. 18.2)	173.40	90.45
Balance at end of the year	**6,404.10**	**6,230.70**

18.2 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ 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 ₹ 8,477.18 million (USD 98.94 million) as on 31st March 2025; (₹ 8,247.64 million (USD 98.94 million) as on 31st March 2024) 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 finalization of the modalities.

19 Financial assets – Others

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Derivative asset	-	954.77	-	29.19
B. Interest accrued on loans to employees				
Secured considered good	549.31	15.20	453.44	12.65
	549.31	**15.20**	**453.44**	**12.65**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
C. Interest Accrued on deposits and loans				
- Considered Good (Note No. 19.3.4)	-	14,892.28	-	17,385.71
- Credit Impaired	22.87	-	22.87	-
Less: Impairment for doubtful interest accrued	22.87	-	22.87	-
	-	**14,892.28**	**-**	**17,385.71**
D. Interest Accrued on carried interest				
- Considered Good	15,815.12	-	11,245.54	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful interest accrued	-	-	-	-
	15,815.12	**-**	**11,245.54**	**-**
E. Cash Call Receivable from JO Partners				
- Considered Good	-	765.33	-	3,149.80
- Credit Impaired	9,037.23	419.36	8,981.34	195.03
Less: Impairment for doubtful cash call receivables	9,037.23	419.36	8,981.34	195.03
	-	**765.33**	**-**	**3,149.80**
F. Advance Recoverable in cash				
- Considered Good (Note No. 19.1)	1,039.60	26,942.89	1,204.21	27,044.41
- Credit Impaired (Note No.19.2)	958.40	17,015.92	932.04	16,617.25
Less: Impairment for doubtful advances	958.40	17,015.92	932.04	16,617.25
	1,039.60	**26,942.89**	**1,204.21**	**27,044.41**
G. Deposit with Banks				
- Considered Good	266.94	78,104.70	18.85	44,829.35
- Credit Impaired	-	25.39	-	20.65
Less: Impairment for doubtful receivables	-	25.39	-	20.65
	266.94	**78,104.70**	**18.85**	**44,829.35**
H. Receivable from Operators				
- Considered Good	-	2,834.00	-	2,945.17
- Credit Impaired	-	1,373.73	-	1,336.54
Less: Impairment for doubtful receivables	-	1,373.73	-	1,336.54
	-	**2,834.00**	**-**	**2,945.17**
I. Carried Interest				
- Considered Good	48,597.77	-	42,610.53	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful claims / advances	-	-	-	-
	48,597.77	**-**	**42,610.53**	**-**
J. Receivables from Govt of India towards Pradhan Mantri Ujjwala Yojana (PMUY) and Direct Benefit Transfer of LPG (DBTL)	**-**	**10,309.34**	**-**	**8,015.00**
K. Balance with Life Insurance Corporation of India	**-**	**11,494.69**	**-**	**9,848.95**
L. Deposits				
- Considered Good	5,432.71	1,110.01	3,881.91	2,241.25
- Credit Impaired	153.14	8.50	12.54	6.23
Less: Impairment for doubtful deposits	153.14	8.50	12.54	6.23
	5,432.71	**1,110.01**	**3,881.91**	**2,241.25**
M. Others				
- Considered Good	51,146.87	9,782.23	47,642.51	10,992.00
- Credit Impaired	-	3.55	-	6.32
Less: Impairment for doubtful claims / advances	1,956.02	2,754.68	1,866.28	2,368.90
	49,190.85	**7,031.10**	**45,776.23**	**8,629.42**
Total Other financial assets	**120,892.30**	**154,454.31**	**105,190.71**	**124,130.90**

*Restated, refer Note No. 83

19.1 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 ₹ 2,747.97 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 ₹ 2,747.97 million (March 31, 2024: ₹ 2,673.36 million) has been disclosed under the head 'Advance Recoverable in Cash' (refer Note No. 59.1.4).

19.2 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 ₹ 14,380.93 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 ₹ 4,702.12 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.

19.3 In case of subsidiary OVL,

19.3.1 Carry Interest and Interest accrued thereon relate to the Area-1, Mozambique and are recoverable from the National Oil Company of Mozambique. The said items are tested for impairment under Ind AS 36, considering the repayment being directly linked with the cash flows from the project on commercial production.

19.3.2 Other Financial assets include receivables of ONGC San Cristobal BV from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at 31 March, 2025 ₹ 45,922.83 million (as at 31 March 2024: ₹ 44,679.35 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 ₹ 19,979.72 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.

19.3.3 Credit impaired receivables from operators and JV partners include an amount of ₹ 1,367.28 million (previous year ₹ 1,330.26 million) towards default cash call paid by the Company and value of underlift quantity of crude oil relating to Sakhalin-1 project, which were not considered part of net assets on the transition date (14th October, 2022) since such balances were receivable from Rosneft. Further, based upon their recoverability, said balances were fully provided for.

19.3.4 Interest accrued on earmarked abandonment fund held on behalf of S-1 LLC. Transfer of the fund remains pending due to restrictions on Russian banks. (Refer Note 83).

19.3.5 During the 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. (Refer Note No. 66).

19.3.6 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a))

19.4 In case of subsidiary HPCL

19.4.1 The HPCL Group implements various Government of India schemes such as PMUY, Direct Benefit Transfer scheme wherein the amount is either received in advance or reimbursed subsequently. As of March 31, 2025, reimbursements amounting to ₹ 381.00 million (March 31, 2024: ₹ 211.30 million) are pending for a period beyond 6 months for which provision of ₹ Nil (31.03.2024: ₹ NIL) is carried in the books.

19.4.2 Deposits with banks are earmarked with various authorities.

19.5 In case of subsidiary MRPL

19.5.1 Other current financial assets includes ₹ 21.91 million (As at March 31, 2024 ₹ NIL) 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.

19.5.2 Deposits with banks are earmarked in favour of Commercial Taxes Authority.

19.6 Movement of Impairment

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	32,359.67	33,995.43
Provided during the year	2,289.47	912.48
Reversed during the year	(1,061.42)	(2,611.32)
Reclassification / Other adjustments	137.52	63.08
Balance at end of the year	**33,725.24**	**32,359.67**

19.6.1 Advance/claims recoverable includes an amount of ₹ 20,875.11 million (previous year ₹ 20,875.11million) 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 Excise duty comprising of Basic Excise Duty ("BED"), Additional Excise Duty ("AED"), Special Additional Excise Duty ("SAED"), Road and Infrastructure Cess ("RIC"). The company has applied for refund of these duties under the deemed export benefit of refund of "Terminal Excise Duty" (hereinafter referred to as "TED") under Chapter 7 of the Foreign Trade Policy (2015-20) for period from 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 allowed TED refund applications only for the BED amount and disallowed the other duties of Excise. Based on legal opinion, the Company filed an appeal with DGFT, Delhi.

DGFT, Delhi, vide its order dated 25.02.2025, has rejected the claims of refund of other duties of excise made by the Company. The company is in the process of filing writ petition against the aforesaid order passed by DGFT.

Considering the legal position, as per the opinions of the learned counsels and the merits of the case, the company is of the view that the company is eligible for refund of other duties of excise and hence considers the said claims as good for recovery.

20 Other assets

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
A. Capital advances (Note No. 20.3)				
- Considered Good	16,415.94	-	15,508.83	-
- Credit Impaired	335.81	-	346.69	-
Less: Impairment	335.81	-	346.69	-
	16,415.94	**-**	**15,508.83**	**-**
B. Other receivables				
- Considered Good	63.07	-	54.66	-
- Credit Impaired	365.81	-	376.97	-
Less: Impairment	365.81	-	376.97	-
	63.07	**-**	**54.66**	**-**
C. Deposits (Note No. 20.7)				
With Customs/Port Trusts etc.	11,876.28	11,141.17	11,203.13	9,212.32
With others				
- Considered Good (Note No. 32.1)	7,240.05	10,928.01	5,583.19	14,488.56
- Credit Impaired	2,353.87	633.06	2,557.29	430.10
Less: Impairment	3,166.18	633.06	3,369.59	430.10
	18,304.02	**22,069.18**	**15,974.02**	**23,700.88**
D. Advance recoverable				
- Considered Good	3,681.36	40,886.57	3,443.40	35,716.53
- Credit Impaired	641.86	944.40	641.86	949.32
Less: Impairment	641.86	944.40	641.86	949.32
	3,681.36	**40,886.57**	**3,443.40**	**35,716.53**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
E. Carried interest (Note No. 20.1 & 20.2)				
- Considered Good	-	-	-	-
- Credit Impaired	410.41	-	399.10	-
Less: Impairment	410.41	-	399.10	-
	-	**-**	**-**	**-**
F. Prepaid Expenses				
Prepayments - Mobilisation Charges	-	606.43	-	488.35
Prepayments - Leasehold Land	165.78	264.53	167.07	18.32
Prepaid expenses for underlift quantity	-	392.30	-	977.78
Other prepaid expenses	2,592.02	3,435.79	2,784.00	2,869.66
	2,757.80	**4,699.05**	**2,951.07**	**4,354.11**
G. Other Assets				
- Considered Good	2,491.40	14,983.19	2,670.88	2,230.78
- Credit Impaired	-	-	-	-
Less: Impairment	-	-	-	-
	2,491.40	**14,983.19**	**2,670.88**	**2,230.78**
Total Other assets	**43,713.59**	**82,637.99**	**40,602.86**	**66,002.30**

20.1 In respect of subsidiary OVL, The Group has participating interest (PI) in SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar. As per the carry agreements in respect of these blocks the carried interest during the period will be recovered on commencement of commercial production from the project. The same is shown above as unsecured, considered doubtful.

20.2 In respect of Block 5A, South Sudan which is a producing project, impairment for the balance amount of carried interest amounting to ₹ 92.77 million (previous year ₹ 90.26 million) has been recognised. Impairment for ₹ 317.64 million (previous year ₹ 308.84 million) has been recognised in respect of SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar being under exploration period, as there is no certainty of commercial discovery.

20.3 In respect of subsidiary OVL, capital advance includes ₹ 242.80 million (previous year ₹ 236.22 million) paid as conversion fees to Delhi Development Authority (DDA) for conversion of leasehold land to freehold land.

20.4 In respect of subsidiary OVL, at the year ended March 31, 2025, the Group has Input Tax Credit (ITC) balance under GST amounting to ₹ 1,817.80 million in the Electronic Credit Ledger (ECL) of the Company on GST portal. Out of ₹ 1,817.80 million ITC balance, the Company has filed refund application of ₹ 349.43 million for FY 2023-24 in April 2025. Further, the amount of ITC claim & other GST related transactions for FY 2024-25 are under review and necessary adjustments, if any, will be carried out in the period up to October 2025 (period available as per GST law).

20.5 During the year, the Holding Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Other Current Assets amounting to ₹ 0.27 million. (Refer Note No. 66).

20.6 Debt service undertaking ("DSU") has been provided by the ultimate holding company Oil and Natural Gas Corporation ("ONGC") amounting to USD 1,920.00 million for 10% Participating Interest ("PI") in the Mozambique project ("the project"). Drawdown of USD 287.30 million has been received by the project till March 31, 2025 (March 31, 2024: USD 287.30 million), with the Company's 10% PI share amounting to USD 28.73 million till March 31, 2025 (March 31, 2024: USD 28.73 million).

The Company's 10% share of DSU has been accounted for as Deemed capital contribution from ONGC - Fair value of Guarantee Charges under "Other Equity" in accordance with Ind AS 109 "Financial Instruments" with a corresponding debit to Prepayments Guarantee Charges under "Other Assets" which is amortized over the term of the DSU in the statement of profit and loss under "Finance Costs". Since, Force Majeure situation has been prevailing in the project, no further drawdown has been made during the year ended March 31, 2025 (March 31, 2024: Nil).

20.7 In respect of subsidiary MRPL, 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. Payment with Government authorities includes e-Scrips of 112.04 million (As at March 31, 2024 ₹ Nil million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

20.8 In respect of subsidiary HPCL, deposits with Customs includes an amount of ₹ 812.30 million (31.03.2024: ₹ 812.30 million) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97.

As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 812.30 million (31.03.2024: ₹ 812.30 million) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

20.9 Movement of Impairment

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	6,513.63	6,448.33
Provided during the year	100.70	89.97
Reversed during the year	(112.14)	(30.37)
Reclassification / Other adjustments	(4.66)	5.70
Balance at end of the year	**6,497.53**	**6,513.63**

20.9.1 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Adjustments includes net effect of exchange differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No.3.19 and 5.1 (a))

21 Inventories

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Including Condensate)		
-on hand	68,403.71	72,954.34
-in Transit	67,890.90	22,010.91
	136,294.61	**94,965.25**
Finished Goods (Note No. 21.2)	**205,562.02**	**176,956.41**
Less : Impairment for Stock Loss	5.91	5.91
	205,556.11	**176,950.50**
Traded Goods	**89,858.27**	**122,582.32**
Stores and Spares		
-on hand	127,800.71	110,367.51
-in transit	3,665.29	3,834.88
Less: Impairment for non-moving items	10,099.14	10,041.43
	121,366.86	**104,160.96**
Semi Finished Goods	**36,487.45**	**39,268.76**
Unserviceable Items	**-**	**-**
Total	**589,563.30**	**537,927.79**

21.1 In respect of the company, The value of 649,041 nos. Carbon Credits (CER) (Previous year 3,30,484 nos.) has been treated as Nil (as at March 31, 2024 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 ₹ 339.46 million (₹ 284.43 million for 2023-24) and ₹ 187.51 million (₹ 227.67 million for 2023-24) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment

21.2 In respect of the company, Inventory amounting to ₹ 1,187.35 million (as at March 31, 2024 ₹ 9,065.75 million) has been valued at net realisable value of ₹ 198.63 million (as at March 31, 2024 ₹ 4,032.64 million). Consequently, an amount of ₹ 988.72 million (as at March 31, 2024 ₹ 5,033.11 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, During FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of "Perform, Achieve and Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empanelled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates (EScerts) available with the company. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power. The Calculated floor value of the remaining 39,479 Nos of the said certificates correspond to ₹ 85.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price. The Company intends to redeem the EScerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. Company was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24 and FY 2024-25.

Further, as per the notification of Ministry of Power titled "Carbon Credit Trading Scheme" (CCTS), dated June 28, 2023, BEE sponsored third party agency has conducted base line audit of Company for FY 2023-24 data and submitted to BEE, for an anticipated CCTS annual targets effective from April 2025. Company EScerts available in BEE custody can be used to convert / redeem against CCerts which will be issued under CCTS scheme at a future date. The mechanism for conversion of EScerts to CCerts to be notified by BEE.

21.4 In respect of subsidiary MRPL, the cost of inventories recognized as an expense includes ₹ 839.12 million (Year ended March 31, 2024 ₹ Nil) 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 3.52 million (As at March 31, 2024 Nil million).

21.6 In respect of subsidiary HPCL, the write-down net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 5,867.10 million (31.03.2024: ₹ 5,547.90 million). 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, as on 31.03.2025, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2024: 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 sale of RECs is accounted as revenue in the year of its sales. The RECs on hand on March 31, 2025 is 16,984 Units (31.03.2023 : 25,905 Units).

21.8 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.

21.9 In respect of subsidiary OVL, in case of certain joint operations where the title in crude oil produced does not pass on up to as 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.

21.10 In respect of subsidiary OVL, stores and spares includes ₹ 4,554.96 million (previous year ₹ 4,079.41 million) which represents the company's share in overseas joint operations.

21.11 In respect of subsidiary OVL, During the year, the Company acquired an additional 0.615% equity stake in the ACG project, resulting in recognition of Inventories amounting to ₹ 121.66 million. (Refer Note No. 66).

21.12 In respect of subsidiary OPaL, Finished goods includes stock at CSA locations ₹ 565.75 million (31st March, 2024 ₹ 761.82 million) including goods in transit value ₹ 130.73 million (31st March 2024 ₹ 60.87 million). Further, Finished goods includes stock at Ports as on 31st March, 2025 is ₹ 720.17 million including in-transit value of ₹ 53.22 million (31st March, 2024 ₹ 119.35 million including in-transit value of ₹ 41.01 million).

21.13 In respect of subsidiary OPaL, Write-down of finished goods inventories to net realisable value amount ₹ 620.96 Million (31st March 2024 ₹ 1210.99 Million). This is recognised as an expense 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.

21.14 In respect of subsidiary OPaL, On account of exit from Special Economic Zone on 7th March 2025, amount of related Custom duty paid considered as part of cost of Inventory.

22 Investments – Current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Financial assets carried at FVTPL		
Investments in GOI Bonds (Note No. 22.1)	32,525.02	51,827.01
(Quoted - fully paid up)		
B. Financial assets carried at amortized cost		
Investment in Government Security -8.40% Oil Co. GOI Special Bonds 2025 (Unquoted – Fully paid up) (Note No. 22.2)	-	1,975.08
Total	**32,525.02**	**53,802.09**

22.1 In respect of Subsidiary HPCL, bonds having face value of ₹ 31,700 million (31.03.2024: ₹ 38,400 million) comprising 7.59 % G - Sec Bonds of ₹ 1,850 million (31.03.2024: ₹ 1,850 million), 7.72 % G - Sec Bonds of ₹ 8,200 million (31.03.2024: ₹ 8,000 million), 8.33 % G - Sec Bonds of ₹ 1,750 million (31.03.2024: ₹ 1,500 million), 8.15 % G - Sec Bonds of ₹ 2,750 million (31.03.2024: ₹ 2,550 million), 6.35% Oil Bonds 2024 of ₹ NIL (31.03.2024 : ₹ 15,000 million), 8.20% Oil Bonds 2024 of NIL (31.03.2024 : ₹ 1,000 million) and 6.90% Oil Bonds 2026 of ₹ 17,150 million (31.03.2024 : ₹ 8,500 million), 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.

22.2 8.40% Oil Co. GOI Special Bonds -2025 have been matured in March,2025.

22.3 Disclosure towards Cost / Market Value

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate amount of Quoted Investments (Market Value)	32,525.02	51,827.01
(b) Aggregate amount of Quoted Investments (Cost)	33,114.40	52,672.57
(c) Aggregate amount of Unquoted Investments (Cost)	-	1,975.08

23 Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	8,253.82	22,375.42
Cash on Hand	103.96	91.82
Bank Deposit with original maturity up to 3 month	37,185.79	18,948.47
Total Cash and cash equivalents	**45,543.57**	**41,415.71**

23.1 In respect of subsidiary OVL, cash on hand represents cash balances held in headquarters and by overseas branches in respective local currencies and includes ₹ 0.85 million held by imprest holders (previous year ₹ 0.95 million).

23.2 In respect of subsidiary OVL, the deposits maintained by the Company with banks comprise of short term deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

23.3 In respect of subsidiary OVL, balances with bank includes an amount of ₹ 0.81 million (previous year ₹ 0.79 million) held by overseas branches in Libya which is restricted for use as at 31 March 2024 and amount of ₹ 28,786.70 Million (previous year: ₹ 14,555.43 Million) held by subsidiary ONGC Videsh Vankorneft Pte. Ltd. in its Russian bank which are restricted for use as at 31st March 2025.

23.4 In respect of subsidiary OVL, balances with banks include Company's share of unutilised portion of cash call of ₹ 3,648.16 million (previous year ₹ 3,082.39 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.

23.5 In respect of PTC Energy Limited (subsidiary of OGL), the cash and cash equivalents include certain balances lien marked subsequent to the end of the year in April 2025 in terms of the attachment notice issued by the Department of Commercial Taxes, Government of Karnataka against the demand raised for the recovery of the entry tax by the Department. The said attachment has since been stayed by the Hon'ble High Court of Karnataka, subject to certain conditions which PTCEL is in the process of compliance with. Further, balance in current accounts include ₹ 80.20 million held as TRA with lender banks i.e. Hypothecated against the borrowings from the respective bank in respect of PTCEL.

23.6 In respect of subsidiary OPaL, the deposits maintained by the Company with banks comprise Time Deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

23.7 There is no repatriation restriction with respect to Cash & cash Equivalents at the end of reporting year and prior year.

24 Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
Other bank deposits for original maturity more than 3 months upto 12 months	169,079.47	322,926.49
Unclaimed dividend account (Note No. 24.1)	707.18	809.84
Unspent CSR	188.99	413.01
Earmarked Deposits held on behalf of S-1 LLC	54,915.43	51,333.86
Other restricted bank balances	1,342.95	1,419.57
Total Other bank balances	**226,234.02**	**376,902.77**

*Restated, as per Note No. 83

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 represent the abandonment fund relating to the Sakhalin-1 Project. Refer Notes 63(a) – "Restatement" and 83 for further details.

24.3 In respect of OGL, Bank balance with bank held under Debt Service Reserve Account (DSRA) is hypothecated against the borrowings made by the subsidiary PTCEL from the respective bank

24.4 In respect of subsidiary PMHBL, the deposits maintained by the company with banks comprise time deposit, which can be withdrawn by the company at any point without prior notice or penalty on the principal.

24.5 In respect of OGL, Fixed deposit held as security against performance guarantee issued by ICICI Bank Limited to PNGRB vide PBG No 33110IGL0000420 for Rs 63.90 million & PTC India Limited vide PBG No 0002NDDG00030624 for Rs 2.76 million.

25 Assets classified as held for sale

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Project Surplus and other assets	131.05	783.87
Total Assets held for sale	**131.05**	**783.87**

25.1 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. The Management of the Company expects that, the fair value (less cost to sell) is higher than the carrying amount.

25.2 In respect of subsidiary MRPL, Non-Current Assets Held-for-Sale consists 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: ₹ 0.01 million) has been recognised in the Statement of Profit and Loss.

26 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2024: 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, 2024: 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, 2024: 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, 2023	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance as at April 01, 2024	**12,580.28**	**62,901.39**
Changes during the year	-	-
Outstanding as at March 31, 2025	**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 are as under:

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	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	1,168.79	9.29	1,219.39	9.69
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 equity share holders	As at March 31, 2025			As at March 31, 2024		
	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, 2025	As at March 31, 2024*
Capital Redemption Reserve	1,339.53	1,917.49
Other Capital Reserve- Common Control	(354,420.79)	(354,420.79)
Capital reserves	731.93	616.62
Legal Reserve	38,021.71	38,021.71
Debenture Redemption Reserve	271.12	15,716.60
Exchange difference on translating the financial statements of foreign operations	193,494.14	173,920.26
Retained Earnings	298,799.53	380,692.34
General Reserve	2,943,398.27	2,743,900.17
Reserve for equity instruments through other comprehensive income	251,015.81	328,549.62
Cash Flow Hedge Reserve	(1,147.88)	(1,126.65)
Total Other equity	**3,371,503.37**	**3,327,787.37**

*Restated, as per Note No. 83

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
A. Capital Redemption Reserves (Note No.27.2 & 27.10)		
Balance at beginning of year	1,917.48	1,917.49
Transfer during the year	-	-
Utilised for issue of Bonus shares	(577.95)	-
Balance at end of year	**1,339.53**	**1,917.49**
B. Capital reserves (Note No. 27.1, 27.3, 27.4, 27.5& 27.11)		
Balance at beginning of year	616.61	615.53
Transfer during the year	115.32	1.09
Balance at end of year	**731.93**	**616.62**
C. Legal Reserve (Note No. 27.12)		
Balance at beginning of year	38,021.71	38,021.71
Transfer from retained earnings	-	-
Balance at end of year	**38,021.71**	**38,021.71**

Particulars	As at March 31, 2025	As at March 31, 2024*
D. Debenture Redemption Reserve (Note No. 27.13& 27.14)		
Balance at beginning of year	15,716.60	28,149.49
Transfer to general reserve	(12,299.86)	(12,153.02)
Transfer to retained earnings	(3,145.62)	(279.87)
Balance at end of year	**271.12**	**15,716.60**
E. Exchange difference on translating the financial statements of foreign operations(Note No 27.15)		
Balance at beginning of year	173,920.26	184,162.17
Adjustment during the year	19,573.88	(10,241.91)
Balance at end of year	**193,494.14**	**173,920.26**
F. Retained Earnings		
Balance at beginning of year	380,692.33	293,408.85
Add:		
Profit after tax for the year	362,256.23	491,439.26
Other comprehensive income net of income tax	(6,108.20)	(3,786.48)
Adjustment to Non Controlling Interest	3,846.68	1,552.16
Change in Non Controlling Interest due to Acquisition/Disposal	(85,689.99)	(1.18)
Transfer from DRR	3,145.62	279.87
Transfer from General Reserve	54.51	50.45
Transfer from Reserve for equity instruments through OCI	0.12	-
Equity accounting adjustments w.r.t JVs/Associates	(24.71)	440.10
Less:		
Adjustments due to intra group holding of Investment	(398.47)	(2,858.41)
Other Adjustments	352.33	289.40
Payments of dividends (Note No. 27.8)	169,834.20	128,948.15
Transfer to General reserve	186,269.04	276,311.55
Utilised for issue of Bonus shares	3,315.96	-
Transfer to Legal reserve	-	-
Balance at end of year	**298,799.53**	**380,692.34**
G. General Reserve (Note No. 27.7)		
Balance at beginning of year	2,743,900.16	2,455,058.54
Add: Transfer from retained earnings	186,269.04	276,311.55
Add: Transfer from DRR	12,299.86	12,153.02
Add: Refund of tax paid on dividend	983.72	427.51
Less: Dividend declared	-	-
Less: Transfer to general reserve	54.51	50.45
Balance at end of year	**2,943,398.27**	**2,743,900.17**
H. Reserve for equity instruments through other comprehensive income (Note No. 27.6)		
Balance at beginning of year	328,549.62	136,936.58
Fair value gain/(loss) on investments in equity instruments	(79,402.48)	210,140.55
Income tax on fair value gain/(loss) on investments in equity instruments	1,868.79	(18,527.51)

Particulars	As at March 31, 2025	As at March 31, 2024*
Transfer to Retained Earnings	(0.12)	-
Balance at end of year	**251,015.81**	**328,549.62**
I. Other Capital Reserve- Common Control (Note No. 27.9)#		
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. 27.16 & 27.17)		
Balance at beginning of year	(1,126.65)	(1,297.17)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(9.24)	187.01
Reclassification to Profit and loss	(11.99)	(16.49)
Balance at end of year	**(1,147.88)**	**(1,126.65)**
Total Other equity	**3,371,503.37**	**3,327,787.37**

*Restated, refer Note No. 83; # on account of subsidiaries under common control.

27.1 In respect of the Company, capital reserve includes ₹ 159.59 million (previous year ₹ 159.59 million) as assessed value of assets received as gift ₹ 0.15 million.

27.2 In respect of the Company, Capital Redemption Reserve created as per Companies Act' 2013 against buy back of its own shares during FY 2018-19.

27.3 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.

27.4 In respect of subsidiary MRPL, Capital Reserve 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 The Group 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 Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed off.

27.7 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.

27.8 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 11, 2024 and Janurary 31, 2025, the Company had declared an interim dividend of ₹ 6.00 per share (120%) and ₹ 5.00 per share (100%) respectively which has since been paid.

In respect of the year ended March 31, 2025, the Board of Directors has proposed a final dividend of ₹ 1.25 per share (25%) 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 ₹ 15,725.35 million.

27.9 a) 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.

b) Consequent to the reclassification of investment in OPaL from a joint venture to a subsidiary, the difference between the share capital of OPaL and the amount of purchase consideration (i.e., carrying value of equity interest) is NIL as of April 1, 2023 (Refer Note 1).

27.10 In respect of subsidiary, MRPL, the company created Capital Redemption Reserve on Redemption of Preference Share Capital of ₹ 91.86 Million in the financial years 2011-12 and 2012-13.

27.11 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 the year, Capital reserve of ₹ 114.11 million is recognised on Acquisition of additional 0.615 % stake in Block ACG, Azerbaijan.

27.12 Legal Reserve pertains to subsidiary ONGC Nile Ganga BV and is created in respect of proportionate share of undistributed profits of its JVs & Associates in accordance with the statutory requirements in The Netherlands.

27.13 In respect of subsidiary HPCL,Debenture Redemption Reserve is created on Non-Convertible Debentures under Companies Act, 2013. During the current year an amount of ₹ 6250.00 million, has been transferred to 'Retained Earnings' , consequent to repayment of Non-Convertible Debentures by the Corporation.

27.14 In respect of subsidiary OVL, Debenture Redemption Reserve is created by the Company out of the Retained Earnings for the purpose of redemption of Debentures / Bonds when they are due for redemption. This reserve remains invested in the business activities of the company. The Debentures Redemption Reserve position for above is as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured 4.625% 10 year US$ Bonds - US$ 750 million	-	12,299.86
Total	**-**	**12,299.86**

27.15 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Exchange differences in translating the financial statements from functional currency USD ($) to presentation currency INR (₹) 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))

27.16 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.

27.17 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, 2025	As at March 31, 2024
Balance at beginning of year	**205,553.78**	**150,480.51**
Share of profit for the year	21,029.87	61,292.23
Share of OCI	(804.60)	3,482.58
Dividend Paid to NCI	(11,422.93)	(10,132.90)
Change in Non Controlling Interest due to Acquisition/Disposal	92,260.86	4,053.98
Adjustment to Non Controlling Interest	47.23	(1,552.16)
Others (Note No. 28.1)	1,282.20	(2,070.46)
Balance at end of year	**307,946.41**	**205,553.78**

28.1 Others include exchange difference on account of translation of the consolidated financial statements of subsidiary OVL prepared in OVL's functional currency "United State Dollars" (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HPCL	India	45.10%	45.10%	30,378.05	72,225.90	221,133.31	202,212.54
MRPL	India	19.06%	19.06%	107.15	6,857.26	24,854.26	25,583.58
PMHBL	India	22.55%	22.55%	187.27	217.07	1,318.14	1,329.63
ONGC Start-Up Fund Trust	India	0.19%	0.19%	3.94	2.08	7.34	3.40
OPaL	India	4.31%	50.64%	(9,266.80)	(17,502.43)	1,821.92	(74,649.42)
Beas Rovuma Energy Mozambique Limited	Incorporated in Republic of Mauritius, operations in Mozambique	40.00%	40.00%	(379.73)	(507.65)	57,567.45	49,907.37
Individually immaterial subsidiaries with non-controlling interests						1,243.99	1,166.68
Total						**307,946.41**	**205,553.78**

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, 2025**	**As at March 31, 2024**
Non-current assets	1,370,397.99	1,299,331.04
Current assets	577,048.59	528,352.86
Non-current liabilities	473,226.34	494,215.30
Current liabilities	962,777.36	863,343.39
Equity attributable to owners of the Company	290,309.57	267,912.67
Non-controlling interests	221,133.31	202,212.54

(₹ in Million)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Revenue	4,688,095.49	4,638,860.84
Expenses	4,596,900.62	4,451,938.01
Profit (loss) for the year	**67,357.10**	**160,146.11**
Profit (loss) attributable to owners of the Company	36,979.05	87,920.21
Profit (loss) attributable to the non-controlling interests	30,378.05	72,225.90
Profit (loss) for the year	**67,357.10**	**160,146.11**
Other comprehensive income attributable to owners of the Company	(934.33)	4,249.72
Other comprehensive income attributable to the non-controlling interests	(767.55)	3,491.11
Other comprehensive income for the year	**(1,701.88)**	**7,740.83**
Total comprehensive income attributable to owners of the Company	36,044.72	92,169.93
Total comprehensive income attributable to the non-controlling interests	29,610.50	75,717.01
Total comprehensive income for the year	**65,655.22**	**167,886.94**

Dividends paid to non-controlling interests	10,556.13	9,596.48
Net cash inflow (outflow) from operating activities	142,294.21	238,537.26
Net cash inflow (outflow) from investing activities	(105,582.67)	(130,211.02)
Net cash inflow (outflow) from financing activities	(41,382.60)	(161,550.44)
Net cash inflow (outflow)	(4,671.06)	(53,224.20)

(₹ in Million)

2. MRPL	As at March 31, 2025	As at March 31, 2024
Non-current assets	224,693.12	227,022.65
Current assets	119,655.54	127,277.68
Non-current liabilities	92,253.78	98,080.85
Current liabilities	122,398.41	123,394.32
Equity attributable to owners of the Company	104,842.21	107,241.58
Non-controlling interests	24,854.26	25,583.58

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	1,094,306.98	1,054,023.86
Expenses	1,093,399.34	998,861.83
Profit (loss) for the year	**562.05**	**35,970.60**
Profit (loss) attributable to owners of the Company	454.90	29,113.34
Profit (loss) attributable to the non-controlling interests	107.15	6,857.26
Profit (loss) for the year	**562.05**	**35,970.60**
Other comprehensive income attributable to owners of the Company	(160.71)	(40.39)
Other comprehensive income attributable to the non-controlling interests	(37.85)	(9.51)
Other comprehensive income for the year	(198.56)	(49.90)
Total comprehensive income attributable to owners of the Company	294.19	29,072.96
Total comprehensive income attributable to the non-controlling interests	69.30	6,847.74
Total comprehensive income for the year	**363.49**	**35,920.70**
Dividends paid to non-controlling interests	668.21	334.11
Net cash inflow (outflow) from operating activities	18,778.99	70,508.82
Net cash inflow (outflow) from investing activities	(9,396.08)	(15,237.18)
Net cash inflow (outflow) from financing activities	(9,379.20)	(55,242.37)
Net cash inflow (outflow)	3.71	29.27

(₹ in Million)

3. PMHBL	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,955.37	1,520.81
Current assets	5,046.28	4,911.99
Non-current liabilities	837.40	332.80
Current liabilities	318.65	203.62
Equity attributable to owners of the Company	4,527.46	4,566.75
Non-controlling interests	1,318.14	1,329.63

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	2,060.53	1,856.81
Expenses	700.24	561.99
Profit (loss) for the year	**830.45**	**962.56**
Profit (loss) attributable to owners of the Company	643.18	745.49
Profit (loss) attributable to the non-controlling interests	187.27	217.07
Profit (loss) for the year	**830.45**	**962.56**
Other comprehensive income attributable to owners of the Company	(0.42)	(3.68)
Other comprehensive income attributable to the non-controlling interests	(0.12)	(1.07)
Other comprehensive income for the year	(0.54)	(4.75)
Total comprehensive income attributable to owners of the Company	642.76	741.81
Total comprehensive income attributable to the non-controlling interests	187.15	216.00
Total comprehensive income for the year	**829.91**	**957.81**
Dividends paid to non-controlling interests	198.59	202.31
Net cash inflow (outflow) from operating activities	587.70	773.40
Net cash inflow (outflow) from investing activities	368.21	157.05
Net cash inflow (outflow) from financing activities	(939.48)	(917.46)
Net cash inflow (outflow)	16.43	12.99

(₹ in Million)

4. Beas Rovuma Energy Mozambique Limited	As at March 31, 2025	As at March 31, 2024
Non-current assets	141,931.63	121,767.36
Current assets	5,360.78	5,094.35
Non-current liabilities	-	-
Current liabilities	3,373.78	2,084.32
Equity attributable to owners of the Company	86,351.18	74,870.02
Non-controlling interests	**57,567.45**	**49,907.37**

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	1,999.17	1,704.56
Expenses	2,948.51	2,973.69
Profit (loss) for the year	**(949.34)**	**(1,269.13)**
Profit (loss) attributable to owners of the Company	(569.61)	(761.48)
Profit (loss) attributable to the non-controlling interests	(379.73)	(507.65)
Profit (loss) for the year	**(949.34)**	**(1,269.13)**
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	(569.61)	(761.48)
Total comprehensive income attributable to the non-controlling interests	(379.73)	(507.65)
Total comprehensive income for the year	**(949.34)**	**(1,269.13)**
Dividends paid to non-controlling interests	-	-

(₹ in Million)

5. ONGC Start Up Fund Trust	As at March 31, 2025	As at March 31, 2024
Non-current assets	3,851.38	1,748.23
Current assets	63.33	57.26
Non-current liabilities	0.01	0.01
Current liabilities	20.36	0.46
Equity attributable to owners of the Company	3,887.00	1,801.62
Non-controlling interests	7.34	3.40

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	2,090.15	1,105.19
Expenses	0.83	0.40
Profit (loss) for the year	**2,089.32**	**1,104.79**
Profit (loss) attributable to owners of the Company	2,085.38	1,102.71
Profit (loss) attributable to the non-controlling interests	3.94	2.08
Profit (loss) for the year	**2,089.32**	**1,104.79**
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	2,085.38	1,102.71
Total comprehensive income attributable to the non-controlling interests	3.94	2.08
Total comprehensive income for the year	**2,089.32**	**1,104.79**
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	19.07	11.20
Net cash inflow (outflow) from investing activities	(13.00)	(54.95)
Net cash inflow (outflow) from financing activities	-	101.00
Net cash inflow (outflow)	6.07	57.25

29 Borrowings

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Non Current	Current	Non Current	Current
Secured				
(i) Term Loans				
(a) From Banks				
Foreign Currency borrowing (FCTL) (Note No.29.3)	2,324.64	-	4,037.95	-
Rupee Term Loans (Note No. 29.18,29.15)	41,033.57	823.93	75,343.39	-
(b) From Others				
Oil Industry Development Board (OIDB) (Note No.29.4 & 29.14)	1,500.00	-	388.12	-
Deferred payment liabilities : VAT Loan (Note No. 29.7)	1,307.40	-	914.27	-
Triparty Repo Dealing System Loan (Note No. 22.1)	-	4,049.31	-	1,549.73
Clearcorp Repo Order Matching System (Note No. 22.1)	-	27,604.53	-	37,217.44
Rupee Loans from NBFC	2,536.37	322.19	904.96	-
(ii) Cash Credit from Bank (Note No. 21.8)	-	68,519.19	-	64,984.38
(iii) Loan Repayable on demand (Note No. 29.5)	-	4,266.58	-	4,521.88
(iv) Working Capital Loan from Banks (Note No.29.1.1)	-	13,922.71	-	9,978.17
(v) Current Maturities of Long Term Borrowings	-	6,175.57	-	6,499.49
Unsecured				
(i) Term Loans				
(a) From bank				
Foreign currency Term Loans (Note No. 29.2.2, 29.9 & 29.16)	444,105.44	12,852.00	308,056.54	-
Rupee Term Loans (Note No. 29.22)	128,712.90	102,360.24	198,595.00	63,973.95
(b) From Related Party	-	322.28	-	308.90
(ii) Working Capital Loan from Banks (Note No.29.10, 29.1.1 & 29.19)	42,404.43	46,075.85	37,394.04	21,210.00
(iii) Foreign currency bonds (Note No.29.1.3, 29.2.1)	119,472.82	-	116,329.31	-
(iv) Non Convertible Debentures (Note 29.1.2, 29.6, 29.21)	197,682.23	-	225,338.72	-
(v) Deferred payment liabilities (Note No. 29.8)	3,661.45	-	2,404.07	-
(vi) Commercial Paper (Net of Discount)	-	12,000.00	-	12,000.00
(vii) Loan Repayable on demand (Note No. 29.20)	-	87,756.67	-	54,241.83
(viii) Current Maturities of Long Term Borrowings	-	163,766.74	-	330,663.73
Total borrowings	**984,741.25**	**550,817.79**	**969,706.37**	**607,149.50**

*Restated, as per Note No. 83

29.1 In respect of the Company:

29.1.1 Working Capital Loans outstanding :

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**	

As at March 31, 2024

Sl. no.	₹ in Million	Interest Rate p.a. (payable monthly)
1	20,000.00	7.00% p.a.
2	1,210.00	7.10% p.a.
Total	**21,210.00**	

29.1.2 Details of Non-Convertible Debentures outstanding

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					
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**5,000.00**	

As at March 31, 2024

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 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	
Current maturities of non-current borrowings					
			-Nil-		

29.1.3 Details of Foreign Currency Bonds outstanding:

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 %

As at March 31, 2024

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	25,008.00	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, 2025	As at March 31, 2024
US$ 750 million unsecured non-convertible Reg S Bonds	-	62,028.76
US$ 600 million unsecured non-convertible Reg S Bonds	51,191.01	49,804.89
Total	**51,191.01**	**111,833.65**

The terms of above bonds are mentioned below:

Particulars	Listed in	Issue price	Denomination	Date of loan issued		Coupon
(i) US$ 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.	27-Jul-16	27-Jul-26	3.750%, payable semi-annually in arrears
(ii) US$ 750 million unsecured non-convertible Reg S Bonds (for acquisition of participating interest in respect of Area 1 Mozambique project)	Singapore Exchange (SGX)	99.454%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	15-Jul-14	15-Jul-24	4.625%, payable semi-annually in arrears

The above USD 750 million bonds have been repaid in July 2024 by raising a 5 year term loan from a syndicate of commercial banks The above bond was guaranteed for repayment of principal and payment of interest by ONGC, the parent company.

There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date.

29.2.2 In respect of subsidiary OVL, Foreign Currency Term loan from banks^

The term of term loan are given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)	Date of Issue	Term of Repayment	Coupon
USD 1,000 million Term loan (USD 450 million outstanding as on March 31, 2024)	-	37,099.37	30-Mar-20	Bullet repayment on March 28, 2025	Original: LIBOR + 0.95% payable quarterly/half yearly Revised effective from October 18, 2023: USD 3M TERM SOFR + 0.95% + CAS 0.26161% payable quarterly
USD 500 million Term loan (USD 80 million outstanding as on March 31, 2024)	-	6,622.12	12-Jul-19	Bullet repayment on July 12, 2024	Original: LIBOR + 1% payable quarterly/half yearly Revised effective from September 5, 2023: USD 3M TERM SOFR + 1% + CAS 0.26161% payable quarterly

USD 500 million Long Term loan	42,411.60	41,263.20	12-Jul-21	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	49,640.88	27-Oct-21	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	8,482.32	8,252.64	27-Jan-22	Bullet repayment on January 27, 2027	3M TERM SOFR + 0.90% payable quarterly
JPY 38 billion Term loan	-	6,977.35	26-Apr-17	In 3 equal instalments falling due at the end of Years 5, 6 and 7 from the drawdown date.	Libor + 0.47% payable quarterly
USD 500 million Long Term loan	42,415.88	41,267.37	08-May-23	Bullet repayment on May 8, 2028	3M TERM SOFR + 1.192% payable quarterly
USD 420 million Long Term loan	35,647.34	34,682.09	18-Jan-24	Bullet repayment on January 18, 2029	3M TERM SOFR + 1.135% payable quarterly
USD 550 million Long Term loan	46,982.63	45,710.46	30-Jan-24	Bullet repayment on January 30, 2027	3M TERM SOFR + 1% payable quarterly
USD 800 million Long Term loan	67,892.83	-	12-Jul-24	Bullet repayment on July 12, 2029	3M TERM SOFR + 1.06% payable quarterly
USD 450 million Long Term loan	38,266.83	-	28-Mar-25	Bullet repayment on March 28, 2030	3M TERM SOFR + 0.99% payable quarterly
Total Long Term Loan	**333,121.87**	**271,515.48**			

^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 ₹ 2,960.72 million as at March 31, 2025, and ₹ 2,918.33 million as at March 31, 2024.

29.2.2.1 The USD 1,000 million Long Term loan was obtained from a syndicate of commercial banks to part refinance before maturity the USD 1775 million Long term loan in March 2020. The said USD 1,000 million Long Term loan was partly refinanced before maturity by raising the USD 550 million Long term loan from a syndicate of commercial banks in Jan 2024. Balance USD 450 million out of the USD 1,000 million Long Term loan has been repaid on maturity in March 2025 by raising the USD 450 million Long Term loans from Commercial bank by subsidiary company OVL Overseas IFSC Ltd.

29.2.2.2 The USD 500 million Long Term loan was obtained from a syndicate of commercial banks to part refinance the USD 750 million bonds matured in July 2019. The said USD 500 million Long Term loan was partly refinanced before maturity by raising the USD 420 million term loan from a syndicate of commercial banks in Jan 2024. Balance USD 80 million out of the USD 500 million Long Term loans was repaid on 12.07.2024 utilising USD 50 million from USD 800 Mn Syndicated Loan Facility and USD 30 Mn from internal accruals

29.2.2.3 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.

29.2.2.4 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 Nov 2020 (pertains to refinancing of USD 1,775 million long term loan having maturity in Nov 2020).

29.2.2.5 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 Nov 2020 (pertains to refinancing of USD 1,775 million long term loan having maturity in Nov 2020).

29.2.2.6 The JPY 38 billion term loan was obtained by subsidiary company ONGC Videsh Vankorneft Pte Ltd. to part refinance the acquisition bridge loans in respect of acquisition of 26% shares of JSC Vankorneft which was due to be paid in three installments. In April 2024, the balance outstanding amount of JPY 12.669 Bn has also been fully paid on the Maturity date. NIL Outstanding as on 31.03.2025

29.2.2.7 US$ 500 million Long Term loan was obtained from a syndicate of commercial banks in May 2023 for repayment of the US$ 500 million bond matured in May 2023.

29.2.2.8 US$ 420 million Long Term loan was obtained in Jan 2024 from a syndicate of commercial banks to part refinance before maturity the US$ 500 million Long term loan drawn in July 2019

29.2.2.9 The US$ 550 million Long Term loan was obtained in January 2024 from a syndicate of commercial banks to part refinance before maturity the US$ 1000 million term loan drawn in March 2020

29.2.2.10 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.

29.2.2.11 US$ 500 million Long Term Loan drawn in May 2023 is for refinancing of US$ 500 million 10 Year Bond taken for financing acquisition of participating interest in ACG project. 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.

29.2.2.12 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.

29.2.2.13 The USD 450 million Long Term loan was obtained by subsidiary company OVL Overseas IFSC Ltd in March 2025 from Commercial banks to refinance the balance USD 450 million out of USD 1000 million term loan drawn in March 2020 on maturity.

29.2.2.14 All the outstanding Long term loans amounting to USD 3,920 million as at March 31, 2025 (previous year USD 3,200 million and JPY 38 billion) 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.

29.2.2.15 All the outstanding Short term loans amounting to USD 150 million as at March 31, 2025 (previous year NIL) are guaranteed for repayment of principal and payment of interest by ONGC Videsh Limited. There is no periodical put/ call option. All the short term loans are repayable in full (bullet repayment) on maturity date.

29.2.2.16 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.

29.2.2.17 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 tranches of USD 27 Million and USD 23 Million.

29.2.2.18 Working Capital Loan

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	Term of Repayment	Sanction Limit as on 31st March 2025
Working Capital Loan (Unsecured)	2,346.97	-	30 days	6,250.00

29.2.3 The outstanding Working Capital Loan (₹) amounting to ₹ 2,346.97 million as at March 31, 2025 (previous year Nil) is unsecured. The Working Capital Loans are repayable on 30th days from the date of borrowing.

29.3 Foreign Currency Borrowings (FCTL) in respect of subsidiary MRPL

29.3.1 Foreign Currency Borrowings are US$ denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2025 is 5.40% and Interest rate for corresponding loan as at March 31, 2024 was 6.51%). 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 ₹ 1,367.05 million (As at March 31, 2024 of ₹ 1,333.66) is repayable within one year. The same has been shown as Current Maturities of long term debt.

29.3.3 Repayment schedule of FCTL is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,334.56
2025-26	1,367.68	1,334.56
2026-27	1,504.45	1,468.02
2027-28	820.61	800.74
Total	**3,692.74**	**4,937.88**

29.4 In respect of subsidiary MRPL, details of loan from Oil Industry Development Board (OIDB)

29.4.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2025 is 6.01% and March 31, 2024 was in range of 6.01% to 7.50%).These are 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 ₹ 138.12 million (As at March 31, 2023 of ₹ 815.63 million) is repayable within one year. The same has been shown as Current Maturities of long term debt.

29.4.3 Repayment schedule of OIDB loan is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
2024-25	-	815.63
2025-26	138.12	138.12
Total	**138.12**	**953.75**

29.5 In respect of subsidiary MRPL, Working capital borrowings pertaining to the company amounting to ₹ 4,266.58 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,521.88 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 companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

29.6 Non Convertible Debentures 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 31-03-2025 (₹ in Million)	Coupon Rate	Maturity	
						Amount	Date
1	INE103A08019	1,000,000	13-Jan-20	9,958.52	7.40%	10,000.00	12-Apr-30
2	INE103A08035	1,000,000	29-Jan-20	10,595.58	7.75%	10,600.00	29-Jan-30
3	INE103A08043	1,000,000	29-Dec-20	12,169.05	6.18%	12,170.00	29-Dec-25
4	INE103A08050	1,000,000	29-Dec-21	11,997.72	7.48%	12,000.00	14-Apr-32
	Total			**44,760.87**		**44,770.00**	

29.7 In respect of subsidiary MRPL, details of Interest Free Loan from Govt. of Karnataka - VAT Loan

29.7.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against VAT/SGST will be repayable from March 31, 2028. VAT 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 recognized 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. The benefit is accounted for in accordance with this Standard.

29.7.3 Repayment schedule of Interest Free Loan from Govt. of Karnataka- VAT loan is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
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	-
2035-36	457.20	-
Total	**3,017.66**	**2,212.99**

29.8 Deferred Payment Liabilities - From Government of Karnataka

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 Govt. of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) shall be 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. The benefit is accounted for in accordance with this Standard.

Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
2025-26	1,117.96	750.94
2026-27	1,117.96	750.94
2027-28	1,117.96	750.94
2028-29	1,117.96	750.93
2029-30	1,117.96	750.93
Total	**5,889.80**	**3,754.68**

29.9 Foreign Currency Term Loan (FCNR) in respect of subsidiary MRPL:

29.9.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 is 6.78%).The same is fully repaid during FY 2024-25.

29.9.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,251.15
Total	**-**	**1,251.15**

29.10 Working capital Term Loan from Banks - ECB in respect of subsidiary MRPL:

29.10.1 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, 2025 is 5.48% and as at March 31, 2024 was 6.56%) Existing balance of ECB loan amounting to USD 500 Million has been refinanced with new ECB loan of equivalent amount in March 2025.

29.10.2 Repayment schedule of Working Capital loan ECB is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2025	As at March 31, 2024
2024-25	-	8,341.00
2025-26	-	8,341.00
2026-27	-	12,511.50
2027-28	6,411.00	16,682.00
2028-29	12,822.00	-
2029-30	14,959.00	-
2030-31	8,548.00	-
Total	**42,740.00**	**45,875.50**

29.10.3 In respect of subsidiary MRPL, unsecured short term working capital loan from bank amounting to ₹ 27,756.67 million as at March 31, 2025 (As at March 31, 2024 ₹ 19,131.33 million) (Interest rate as at March 31, 2025 is in range of 7.02% to 7.48% and March 31, 2024 was in range of 7.10% to 7.50%).

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.

In respect of Subsidiary HPCL,

29.12 Foreign Currency Bonds

(₹ in Million)

Particulars	Rate of Interest	Date of Repayment	31.03.2025	31.03.2024
US$ 500 million bonds	4% p.a. payable at Half Yearly	12th July 2027	42,683.40	41,641.30

29.13 Non Convertible Debentures

(₹ in Million)

Particulars	Coupon Rate of Interest	Date of Maturity/ Redemption	As at March 31, 2025	As at March 31, 2024
8.00% Non-Convertible Debentures	8.00% p.a. payable Annually	25th April 2024	0.00	5,000.00
7.00% Non-Convertible Debentures	7.00% p.a. payable Annually	14th August 2024	0.00	19,999.80
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	12th April 2030	13,998.50	13,998.40
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	11th April 2025	12,000.00	11,998.60
6.63% Non-convertible Debentures	6.63% p.a. payable Annually	11th April 2031	19,498.40	19,498.20
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	26th February 2027	14,999.40	14,999.10
7.81% Non-convertible debentures	7.81% p.a. payable Annually	13th April 2032	14,998.40	14,998.20
7.12% Non-convertible debentures	7.12% p.a. payable Annually	30th July 2025	17,999.80	17,999.00
7.64% Non-convertible debentures	7.64% p.a. payable Annually	04th November 2027	24,998.90	24,998.60
7.54% Non-convertible debentures	7.54% p.a. payable Annually	15th April 2033	7,499.40	7,499.30
7.74% Non-convertible debentures	7.74% p.a. payable Annually	02nd March 2028	16,499.10	16,498.90
7.22% Non-convertible debentures	7.22% p.a. payable Annually	28th August 2029	24,998.70	0.00

Of the above Non-Convertible debentures ₹ 24,999.70 million (31.03.2024: ₹ 24,999.70) 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)

Repayable during	Amount in ₹ Million		Range of Interest Rate	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
2024-25	-	250.00	Floating rate of interest linked to G-Sec. (₹ 1500 Million) & 5.68% p.a. (₹ 250 Million)	5.68%
2025-26	250.00	250.00		5.68%
2026-27	375.00	-		-
2027-28	375.00	-		-
2028-29	375.00	-		-
2029-30	375.00	-		-
Total	**1750.00**	**500.00**		

Of the above amount, ₹ 250.00 million (31.03.2024 : ₹ 500.00 million), has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project, and an amount of ₹ 1500.00 million, availed during the current year [out of sanctioned loan amount of ₹ 5000.00 million], has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Of the total outstanding loan amount, ₹ 250.00 million (31.03.2024: ₹ 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

With respect to Loan taken by HPCL LNG Limited the Term loan facility is secured by the first charge over:

(i) all the immovable assets (Including leasehold land);

(ii) all movable assets, movable plant and machinery, machinery spares, tools and accessories both present and future of the company (including existing plants and all of 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;

The applicable Interest rate for the long term loan is floating rate linked to the prevailing SBI 1-year MCLR with spread of 0.05%, present effective applicable rate is 9.05% p.a (8.70% p.a. till 4th February 2025)

The Loan (Outstanding as of 31.03.2025 : ₹ 40,270.20 million, 31.03.2024: ₹ 38,911.00 million) is to be repaid in stepped-up 38 installments over a period of 13 years including moratorium period of 2 years. The quarterly repayment schedule for Long Term loans is from 01.02.2027 to 31.07.2036.

With respect to Loan taken by Hindustan Petroleum Corporation Ltd.:

Repayable during	Amount in ₹ Million		Range of Interest Rate	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
2024-25	-	4,100.20	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2025-26	4,420.40	4,420.40		
2026-27	4,765.80	4,765.80		
2027-28	1,248.60	1,248.60		
Total	**10,434.80**	**14,535.00**		

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 Corporation's assets at Retail Outlets] and monies lying therein. This loan is for a tenure of 3 years 3 months, having 27 monthly pay-outs outstanding as of 31st March 2025.

Of this loan amount, ₹ 4,420.40 million (31.03.2024: ₹ 4,100.20 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)

With respect to Loan taken by Hindustan Petroleum Corporation Ltd.:

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 112 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2024, loans aggregating to US$ 550 Million (2023-24 : US$ 750 Million) have been refinanced through fresh External Commercial Borrowings (ECB's).Of the loan amount, ₹ 25,577.70 million (31.03.2024: ₹ 45,875.50 million) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings'

Repayable during	Amount in US$ Million		Amount in ₹ Million	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
2024-25	-	550.00	-	45,875.50
2025-26	300.00	300.00	25,644.00	25,023.00
2026-27	450.00	450.00	38,466.00	37,534.50
2027-28	850.00	300.00	72,658.00	25,023.00
Total	**1,600.00**	**1,600.00**	**136,768.00**	**133,456.00**

29.17 Other Term Loans

Repayable during	Amount in ₹ Million		Range of Interest	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
2024-25	-	5,750.00	Floating rate of interest linked to 3M T-Bill (₹ 15,000 Million) & 1M T-Bill (₹ 58,000 Million)	Floating rate of interest linked to 3M T-Bill (₹ 15,000 Million) & 1M T-Bill (₹ 63,750 Million)
2025-26	55,000.00	55,000.00		
2026-27	18,000.00	18,000.00		
Total	**73,000.00**	**78,750.00**		

These loans are taken for a period up to 4 years. Of the loan amount ₹ 55,000 million (31.03.2024: ₹ 57,500 million) is repayable within one year and the same has been included in ‘Current Maturities of Long Term Borrowings’.

In respect of Subsidiary OPaL,

29.18 Term Loan-Secured

(₹ in Million)

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
Rupee Loan				
LTL-l (Various Banks including NBFC)	-	-	37,683.87	8.95%
LTL-II (Various Banks)	-	-	16,488.65	8.95%
Foreign currency Loan				
LTL-l South Indian Bank of India (c)	-	-	361.81	6.05%
LTL-II South Indian Bank of India (c)	-	-	198.60	6.05%
Total	**-**		**54,732.93**	

Rupee Loan:

Company has prepaid entire Rupee LTL-I and LTL-II borrowing in December 2024

Foreign currency Loan

From May 03, 2024, South Indian Bank restored FCDL facility (outstanding amount of LTL-I being USD 43,18,194.13 and LTL-II being USD 23,70,510.44) into Rupee Term Loan Facilities (LTL-I & LTL-II).

29.19 Working Capital Loans:

Name of Bank	As at March 31, 2025	As at March 31, 2024
Bank of Baroda Cash Credit	0.18	28.79
Canara Bank Cash Credit	0.00	0.00
Union Bank Cash Credit	-	0.00
Indian Bank Cash Credit	0.00	0.16
Canara Bank *	810.00	-
Bank of Baroda*	3,848.54	3,249.22
Union Bank of India*	1,979.99	0.00
Indian Bank *	6,950.00	6,700.00
Total	**13,588.71**	**9,978.17**

* 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. Term Loan lenders to have second charge over current assets.

(b) Second pari-passu charge along with other working capital lenders on the Borrower's fixed assets on which the long term lenders have the first charge.

(c) First charge on the Trust and Retention Accounts (except DSRA) on pari- passu basis along with the long term lenders.

29.20 Loan repayable on demand from banks - Unsecured Loan

(₹ in Million)

Repayable during	As at March 31, 2025		As at March 31, 2024	
	Amount	Repayment	Amount	Repayment
Bank of Maharashtra	10,000.00	Q2 FY 2025-26	10,000.00	Q2 FY 2024-25
Union Bank of India	15,000.00	Q4 FY 2025-26	5,000.00	Q1 FY 2024-25
Bank of India	10,000.00	Q3 FY 2025-26	5,000.00	Q1 FY 2024-25
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	5,000.00	Q4 FY 2025-26	-	
Indian Overseas Bank	-		10,000.00	Q2 FY 2024-25
South Indian Bank	-		3,066.90	Q1 FY 2024-25
South Indian Bank	-		2,043.60	Q1 FY 2024-25
Total	**60,000.00**		**35,110.50**	

Rate of interest for ₹ Loan range from 7.65% to 8.70%.

29.21 Non Convertible Debentures (NCDs)

(₹ in Million)

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
NCD Series-IV Option B	-		4,655.00	8.83%
NCD Series-V Option B	4,750.00	8.00%	4,750.00	8.00%
NCD Series-VII	-		5,100.00	6.63%
NCD Series-VIII	1,000.00	8.58%	1,000.00	8.58%
NCD Series-IX	-		5,000.00	8.57%
NCD Series-X	-		7,000.00	8.12%
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%	-	
Total	**22,350.00**		**42,505.00**	

Issuance of private placement of Unsecured, Listed, Rated, Taxable, Redeemable, Non-Cumulative Non-Convertible Debentures ("NCDs") made for face value of ₹ 1.00 million each up to NCDs Series VIII for cash at par. However, Company has made issuance of NCDs Series IX to NCDs series XIII 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 V are backed by irrevocable & unconditional Letter of Comfort (LoC) from one of the promoters ONGC Ltd 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 –IV

NCDs Series – IV has been repaid to holders on due date

NCDs Series –V

Company has allotted aggregate up to 9084 NCDs in February 2020 of ₹ 1.00 million each. Out of which 4334 NCDs under series-V option A has been repaid to holders (as per record date details) on due date and balance 4750 NCDs under series-V option B at cut-off coupon rate of 8.00% payable annually for tenure of 5 Year 2 Month which is redeemable on 11th April 2025.

NCDs Series –VII

NCDs Series – VII has been repaid to holders on due date

NCDs Series –VIII

Company has allotted 1,000 NCDs in November 2022 of ₹ 1.00 million each on standalone basis under NCDs series-VIII at cut-off coupon rate of 8.58% payable annually for tenure of 7 Year which is redeemable on 9th November 2029.

NCDs Series –IX

NCDs Series – IX has been repaid to holders on due date

NCDs Series –X

NCDs Series – X has been repaid to holders on due date

NCDs Series –XI

Company has allotted 60,000 NCDs in June 2023 of ₹ 0.1 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 16th June 2026

NCDs Series –XII

Company has allotted 90,000 NCDs in January 2024 of ₹ 0.1 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 25th January 2027

NCDs Series –XIII

Company has allotted 16,000 NCDs in June 2024 of ₹ 0.1 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 28th June 2027

All above series of NCDs are listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd and available for secondary trade.

29.22 Long term Rupee Term Loan-Unsecured

(₹ in Million)

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
ICICI Bank (Facility-I)	-		32,500.00	MCLR+ Margin
Bank of Baroda	18,000.00	MCLR+ Margin	19,600.00	MCLR+ Margin
Bank of Baroda-2	7,000.00	MCLR	-	
Bank of India	4,375.00	MCLR	7,000.00	MCLR
Bank of India 2	15,000.00	MCLR	10,000.00	MCLR
Bank of Maharashtra	-		10,000.00	MCLR
Bank of Maharashtra-2	5,000.00	MCLR	-	
Bank of Maharashtra-3	15,000.00	MCLR	-	
Canara Bank	9,200.00	MCLR+ Margin	10,000.00	MCLR+ Margin
EXIM Bank	-		5,000.00	MCLR+ Margin
EXIM Bank-2	9,000.00	MCLR+ Margin	-	
Federal Bank	-		2,500.00	Repo+ Margin
Federal Bank-2	1,500.00	Repo+ Margin	3,000.00	Repo+ Margin

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
Federal Bank-3	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
Indusind Bank	-		3,750.00	T Bill
Punjab National Bank	1,500.00	MCLR	3,000.00	MCLR
Punjab National Bank-2	4,166.80	MCLR	5,000.00	MCLR
Punjab National Bank-3	-		10,000.00	MCLR
Punjab & Sind Bank	10,000.00	MCLR	10,000.00	MCLR
Punjab & Sind Bank-2	6,500.00	MCLR	-	
Indian Overseas Bank	4,687.50	MCLR+ Margin	5,000.00	MCLR+ Margin
Indian Overseas Bank-2	10,000.00	MCLR+ Margin	-	
IDBI Bank Ltd	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
UCO Bank	4,375.00	MCLR	5,000.00	MCLR
UCO Bank-2	10,000.00	MCLR	-	
Total	**141,304.30**		**147,350.00**	

A - ICICI Bank (Facility-I)

Company has prepaid outstanding borrowing during the year

B-Bank of Baroda

(i) Company has availed ₹ 20000 million Unsecured Corporate Loan from Bank of Baroda for Shoring of networking capital and general capital expenditure.

(ii) This facility tenure of 5 years including moratorium period of 1 year.

(iii) The loan is repayable in 16 structured quarterly instalments after moratorium period of 1 year.

(iv) Interest rate is linked with MCLR of the bank.

C-Bank of Baroda-2

(i) Company has availed ₹7000 million unsecured corporate loan from Bank of Baroda for Shoring of networking capital and general corporate purpose

(ii) Facility having tenure of 3 years 3 months including moratorium period of 2 years.

(iii) The loan is repayable in five quarterly structured instalments after completion of moratorium period of 2 years.

(iv) Interest rate is linked with MCLR of the bank.

D - Bank Of India

(i) Company has availed ₹7000 million unsecured term loan facility from Bank of India for general capital expenditure and general corporate purposes.

(ii) This facility has 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 eight equated instalments.

(iv) Interest rate is linked with MCLR of the bank.

E - Bank Of India 2

(i) Company has availed ₹ 15000 million unsecured medium term loan facility from Bank of India for meeting cash flow mismatch/operational requirements/ general corporate purposes.

(ii) This facility having tenure of 3 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 1 year in 8 equal instalments at the end of every quarter from one year onwards.

(iv) Interest rate is linked with MCLR of the bank.

F-Bank of Maharashtra

(i) Company has prepaid outstanding borrowing during the year

G-Bank of Maharashtra-2

(i) Company has availed ₹ 5000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This Facility having tenure of 5 year 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 instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with MCLR of the bank.

H-Bank of Maharashtra-3

(i) Company has availed ₹ 15000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This facility 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 instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with MCLR of the bank.

I-Canara Bank

(i) The company availed Rs 10000 million Medium Term Loan facility from Canara Bank for general corporate purpose and augmentation of long term working capital.

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of ₹ 1250 million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

J-EXIM Bank

Company has prepaid outstanding borrowing during the year.

K-EXIM Bank 2

(i) Company has availed ₹ 9000 million unsecured rupee loan facility from EXIM Bank for meeting general corporate purpose under long term working capital programme.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of ₹ 1125 Million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

L- Federal Bank

Company has prepaid outstanding borrowing during the year.

M-Federal Bank 2

(i) Company has availed Rs 3000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose. This facility tenure of 3 years including moratorium period of 2 years.

(ii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 4 equal instalments.

(iii) Interest rate is linked with Repo rate.

N-Federal Bank 3

(i) Company has availed Rs 3000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose.

(ii) This facility 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 year in 12 equal instalments.

(iv) Interest rate is linked with Repo rate.

O-Indusind Bank Limited

Company has prepaid outstanding borrowing during the year.

P- Punjab National Bank

(i) Company has availed ₹ 3,000 Million unsecured corporate term loan facility from Punjab National Bank for general capital expenditure and general corporate purposes.

(ii) This facility has 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 eight equated instalments at the end of every quarter during next 2 years.

(iv) Interest rate is linked with MCLR of the bank.

Q-Punjab National Bank 2

(i) Company has availed Rs 5000 million Unsecured Corporate Loan from Punjab National Bank for General Corporate Purpose.

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on 11 quarterly equal instalment of ₹ 416.60 million after moratorium period and last instalment of ₹ 417.40 million.

(iv) Interest rate is linked with MCLR of the bank.

R-Punjab National Bank 3

Company has prepaid outstanding borrowing during the year.

S-Punjab and Sind Bank

(i) The company availed ₹ 10000 Million unsecured corporate term loan facility from The Punjab & Sind Bank for meeting the cash flow mismatch purposes.

(ii) This facility having tenure of 5 year including moratorium period of 36 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 36 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

T-Punjab and Sind Bank 2

(i) Company has availed ₹ 6500 million unsecured corporate term loan facility from The Punjab & Sind Bank for meeting the cashflow mismatch purposes.

(ii) This Facility having tenure of 5 year including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with MCLR of the bank.

U-Indian Overseas Bank

(i) The company availed ₹ 5000 Million unsecured long term loan facility from Indian Overseas Bank for working capital purposes.

(ii) This facility having tenure of 5 year including moratorium period of 12 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 16 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

V-Indian Overseas Bank 2

(i) Company has availed ₹ 10000 million unsecured long term loan facility from Indian Overseas Bank for working capital purposes.

(ii) This Facility having tenure of 5 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 16 equal instalments at the end of every quarter from second year onwards.

(iv) Interest rate is linked with MCLR of the bank.

W-IDBI Bank Ltd

(i) During the year company has availed ₹ 3000 Million unsecured medium term loan facility from IDBI Bank Limited for meeting general corporate purposes/operational requirements/cash flow mismatch.

(ii) This facility having tenure of 4 years including moratorium period up to 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments.

(iv) Interest rate is linked with Repo Rate.

X-UCO Bank

(i) The company has availed ₹ 5000 Million unsecured term loan facility from UCO Bank for meeting general corporate purpose/operational requirement / cash flow mismatch.

(ii) This Facility having tenure of 3 year including moratorium period of 12 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

Y-UCO Bank 2

(i) Company has availed ₹ 10000 million unsecured term loan facility from UCO Bank for meeting general corporate purpose/operational requirement/cashflow mismatch.

(ii) This Facility having tenure of 3 year 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 instalments at the end of every quarter from 12 months onwards.

(iv) Interest rate is linked with MCLR of the bank.

29.23 Commercial Paper

(₹ in Million)

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
Commercial Paper	12,000.00	7.67% - 7.84%	12,000.00	7.86% - 8.13%
Total	**12,000.00**		**12,000.00**	

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of ₹ 5,00,000/- each aggregating to ₹ 4,000 million on 9th January 2025. - The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of ₹ 5,00,000/- each aggregating to ₹ 4,000 million on 23rd January 2025. - The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of ₹ 5,00,000/- each aggregating to ₹ 4,000 million on 21st February 2025.

Above commercial papers have credit rating "CRISIL A1+" by CRISIL Rating Ltd and "IND A1+" by India Rating & Research Pvt Ltd.

In respect of Subsidiary OGL,

29.24 Term loans from Banks

(₹ in Million)

Term loans from Banks Comprises of:	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
30 MW Gamesa Project at Jaora, Madhya Pradesh				
- ICICI Bank Limited	269.91	51.62	-	-
- State Bank of India	118.61	19.39	-	-
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	270.55	56.60	-	-
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	-	-
49.5 MW ReGen Project at Devenkonda, Andhra Pradesh				
- State Bank of India	1,431.93	194.30	-	-
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	-	-
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**	**-**	**-**

Terms of repayment:

	Effective interest rate per annum	Repayable (Total No. of Quarterly Installments)	Amount of installments (In Million) Facility denotes the number of installments from time to time)	Installments due as at 31st March, 2025	Last installment due on
30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	8.98%	56.00	12.90	24	March, 2031
- State Bank of India	9.01%	56.00	4.85	25	June, 2031
50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	9.01%	53.00	15.09	25	June, 2031
- ICICI Bank Limited	9.01%	53.00	20.29	25	June, 2031
- Punjab National Bank (earlier Oriental Bank of Commerce)	9.01%	53.00	14.15	25	June, 2031
49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	9.01%	53.00	9.43	25	June, 2031

	Effective interest rate per annum	Repayable (Total No. of Quarterly Installments)	Amount of installments (In Million) Facility denotes the number of installments from time to time)	Installments due as at 31st March, 2025	Last installment due on
- ICICI Bank Limited	9.01%	53.00	15.12	25	June, 2031
- South Indian Bank Limited	9.01%	53.00	19.50	25	June, 2031
49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	9.18%	59.00	Structured Installments	32	March, 2033
50 MW Gamesa Project at Bableshwar, Karnataka					
Canara Bank	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
Central Bank	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
IndusInd Bank Limited	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
40 MW Inox Project at Payalakuntla, Andhra Pradesh					
South Indian Bank Limited	9.09%	12 Quarterly	1.40% of the facility	28	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00% of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		

<table>
<tr><th></th><th>Effective interest rate per annum</th><th>Repayable (Total No. of Quarterly Installments)</th><th>Amount of installments (In Million) Facility denotes the number of installments from time to time)</th><th>Installments due as at 31st March, 2025</th><th>Last installment due on</th></tr>
<tr><td rowspan="10">IndusInd Bank Limited</td><td rowspan="10">9.09%</td><td>12 Quarterly</td><td>1.40% of the facility</td><td rowspan="10">28</td><td rowspan="10">March, 2032</td></tr>
<tr><td>4 Quarterly</td><td>1.50% of the facility</td></tr>
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</table>

The terms of repayment, as detailed above are based on the total amounts of limits sanctioned, and the detail as mentioned in above are based on actual disbursements made so far.

(₹ in Million)

Term Loans from Others Comprises of:	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
20 MW Inox Project at Nipaniya, Madhya Pradesh				
- Rural Electrification Corporation Limited	333.11	58.78	-	-
40 MW Inox Project at Payalakuntla, Andhra Pradesh				
- Tata Capital Limited (Formerly Tata Cleantech Capital Limited)	613.78	75.74	-	-
49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
- India Infrastructure Finance Company Limited	508.43	42.99	-	-
50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
- India Infrastructure Finance Company Limited	215.90	30.37	-	-
50 MW Gamesa Project at Bableshwar, Karnataka				
- Aditya Birla Finance Limited	865.16	114.30	-	-
Total	**2,536.37**	**322.19**	**-**	**-**

Terms of Repayment	Effective interest rate per annum	Repayable (Total No. of Quarterly Installments)	Amount of installments (In million) Facility denotes the number of installments from time to time)	Installments due as at 31st March, 2025	Last installment due on
20 MW Inox Project at Nipaniya, Madhya Pradesh					
Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	9.03%	57 (Quarterly)	14.695	26	September, 2031
40 MW Inox Project at Payalakuntla, Andhra Pradesh					
Tata Capital Limited (Formerly Tata Cleantech Capital Limited)	9.09%	12 Quarterly	1.40% of the facility	28	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00% of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		
49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	9.21%	30 Quarterly	0.89% of the facility	33	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		
50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	9.21%	30 Quarterly	0.89% of the facility	33	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		
50 MW Gamesa Project at Bableshwar, Karnataka					
Aditya Birla Finance Limited	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		

The terms of repayment, as detailed in above are based on the total amounts of limits sanctioned, and the detail as mentioned in above are based on the actual disbursements made so far.

Securities of the term loans are given as below:

ICICI Bank Limited (30 MW in Jaora, Ratlam District, Madhya Pradesh)

1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured inter-alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

   a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;

   b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

   c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

   d) First Charge by way of hypothecation on all current assets of project (present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;

   e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

2) Above mentioned security to be shared on pari-passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by lenders.

State Bank of India (30 MW in Jaora, Ratlam District, Madhya Pradesh)

1) Primary Security: The TL Facility, together with interest, liquidated damages, costs and whatsoever payable to the Lenders and their trustees shall be secured inter alia by:

   a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;

   b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

   c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

   d) First Charge by way of hypothecation on all current assets of project(present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;

   e) In relation to the Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

2) The above mentioned security shall rank pari-passu basis with the Lenders of the RTL facility.

Bank of India (50 MW, Molagavalli)

1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

   a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;

   b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

   c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

   d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);

   e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;

   f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

ICICI Bank Limited (50 MW, Molagavalli)

1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

   a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;

b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);

e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;

f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

Punjab National Bank (earlier Oriental Bank of Commerce) (50 MW, Molagavalli)

1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;

b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);

e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;

f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

Bank of India (49.3 MW, Kandimallayapalli)

1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;

b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

d) Hypothecation on operating cash- flows and receivables of the Project (present and future);

e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;

f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by the lenders.

ICICI Bank Limited (49.3 MW, Kandimallayapalli)

1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;

b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities /law;

d) Hypothecation on operating cash- flows and receivables of the Project (present and future);

e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;

f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by the lenders.

South Indian Bank Limited (49.3 MW, Kandimallayapalli)

1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;

b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities /law;

d) Hypothecation on operating cash- flows and receivables of the Project (present and future);

e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;

f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by the lenders.

State Bank of India (49.5 MW, Devenkonda)

1) The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/assets of Project, both present and future, except common facilities;

b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

e) First charge on all accounts of the borrower including but not limited to Escrow Account/Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

f) Hypothecation/assignment of security interest of all the Borrower's project rights and rights pertaining to the common facilities (including Right of Way, if any, for transmission line up to the delivery point for electricity, access roads, evacuation rights), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee (including advance bank guarantees received from EPC Contractor to the extent permissible by law) and insurance policies issued in favour of the Borrower, specific to the Project.

Canara Bank (50 MW, Bableshwar)

1) The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/assets of Project, both present and future;

b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

e) First charge on all accounts of the borrower including but not limited to Escrow Account/Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

Central Bank of India (50 MW in Bableshwar)

1) The Security for the lending shall inter-alia, include:

   a) First charge over all immovable properties/assets of Project, both present and future;

   b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

   c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

   d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

   e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

   f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

IndusInd Bank Limited (50 MW in Bableshwar)

1) The Security for the lending shall inter-alia, include:

   a) First charge over all immovable properties/ assets of Project, both present and future;

   b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

   c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

   d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

   e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

   f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

South Indian Bank Limited (40MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

   a) First charge over all immovable properties/assets of Project, both present and future;

   b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

   c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

   d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

   e) First charge on all accounts of the borrower including but not limited to Escrow Account/Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

   f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

IndusInd Bank Limited (40 MW in Payalakuntla)

1) The Security for the lending shall inter-alia, include:

   a) First charge over all immovable properties/ assets of Project, both present and future;

   b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

   c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

   d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

   e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

Rural Electrification Corporation Limited (20 MW in Nipaniya, Mandsaur District, Madhya Pradesh)

1) The entire Rupee Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement are secured in the form and manner as under.

a) By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya).

AND

b) By Hypothecation: First Charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, spare, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, created/ to be created in the project (20 MW Wind in Nipaniya) (and also first charge by way of hypothecation/ assignment of all the book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores, arising out of the project. Only book debts, bills, receivables and stocks excluding stores relating to plant and machinery shall be subject to the first charge in favour of Working Capital Lenders and second charge in favour of REC.

AND

c) By Assignment: A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the project-

a) in the Project documents/Contracts, as amended, varied or supplemented from time to time;

b) in the Clearances relating to the project (investor approval etc) and

c) all insurance Contracts/Insurance Proceeds;

Tata Capital Limited (Formerly Tata Cleantech Capital Limited) (40 MW Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;

b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

India Infrastructure Finance Company Limited (49.3 MW Kandimallayapalli)

1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;

b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

d) Hypothecation on operating cash- flows and receivables of the Project (present and future);

e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;

f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

India Infrastructure Finance Company Limited (50 MW Molagavalli)

1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;

b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;

c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;

d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);

e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;

f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

Aditya Birla Finance Limited (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;

b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;

c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;

d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;

e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;

f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

Working Captial Demand Loan (Secured)

Loans from Federal Bank was backed by Corporate Guarantee given by erstwhile Holding Company i.e. PTC India Limited which was released during the period to replace it by Corporate Guarantee of ONGC Limited ('Group Holding Company') on behalf of ONGC Green Limited ('Holding Company') which is still under process.

30 Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities (Note No. 48)	243,847.88	98,766.10	255,761.95	79,334.45
Total	**243,847.88**	**98,766.10**	**255,761.95**	**79,334.45**

30.1 Movement of Lease Liabilities

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at beginning of the year	**335,096.40**	**131,455.16**
Recognized during the year	100,143.68	274,436.40
Unwinding of discount on lease liabilities	20,652.43	17,172.64
Payment during the year	(119,947.74)	(90,283.12)
Write back during the year	(874.25)	(386.63)
Revaluation of lease liabilities	5,298.55	211.82
Effect of remeasurement / other adjustment	2,244.91	2,490.13
Balance at end of the year	**342,613.98**	**335,096.40**

31 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Non Current	Current	Non Current	Current
Interest Accrued on borrowings	1,212.12	11,723.84	695.02	16,720.01
Unclaimed Dividend (Note No. 31.2)	-	325.38	-	338.54
Derivative liabilities measured at FVTPL	-	581.66	-	1,479.15
Liability for Capital Goods (Note No. 31.4)	-	79,686.21	64.03	69,920.91
Deposits from Suppliers and Contractors (Note No. 31.8)	1,902.57	195,063.27	1,914.70	187,215.21
Liability for Employees	-	14,174.65	-	15,236.66
Liability for Post Retirement Benefit Scheme	-	4.47	-	870.63
Cash Call Payable to JV Partners	-	13,934.29	-	17,300.73
Liquidated Damages deducted from Parties	-	30,013.44	-	36,502.62
Retention Money	1.62	28.66	1.68	19.26
Financial guarantee obligation (Note No. 31.1)	58.28	13.12	38.02	7.84
Liability for Unspent Corporate Social Responsibility	-	1,259.66	-	368.51
Bonus payable for extension of Production sharing agreement (Note No. 31.5)	-	-	-	1,137.27
Liability for transferring abandonment fund to S-1 LLC (Note No. 31.6)	-	57,360.84	-	52,720.33
Other Liabilities	3.51	41,460.03	3.25	35,354.03
Total other financial liabilities	**3,178.10**	**445,629.52**	**2,716.70**	**435,191.70**

*Restated, refer Note No.83.

31.1 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.

31.2 No amount is due for deposit in Investor Education and Protection Fund.

31.3 The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, has settled the liability pertaining to back stopping support towards Compulsorily Convertible Debentures (CCDs) at ₹ 77,780.00 million (Balance as at March 31, 2024 ₹ 76,352.06 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture).Therefore, upon settlement and conversion of CCDs into equity shares of OPaL, the financial liability has been settled/ derecognized.

31.4 In respect of subsidiary MRPL, Liability for capital goods includes ₹ 55.96 million (As at March 31, 2024 ₹ 125.53 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.

31.5 In respect of subsidiary OVL,Bonus payable for extension of Production sharing agreement pertains to ACG, Azerbaijan for extension of license period up to December 2049 and last installment of the same out of total eight installement has been paid in December 2024.

31.6 An amount of ₹ 57,360.84 million (US$ 669.48 million) is held by the Company on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India. The transfer is pending due to ongoing restrictions on Russian banks.

31.7 During the 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.

31.8 In respect of Subsidiary HPCL, deposits from Suppliers and Contractors includes deposit received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 2,418.90 million (as at March 31, 2024 ₹ 2,418.90 million) and Prime Minister Ujjawala Yojana of ₹ 39,477.40 million (31.03.2024: ₹ 38,426.70 million). These deposits have been either 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.

32 Provisions

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee benefits (Note No. 49)				
For Post Retirement Medical & Terminal Benefits	3,715.90	8,014.33	1,486.46	7,301.31
Unavailed Leave and compensated absences	2,108.50	16,562.85	1,838.88	15,688.36
Gratuity for Regular Employees	19.12	727.19	16.16	340.35
Gratuity for Contingent Employees	35.14	21.22	45.40	10.60
Others	-	4,903.00	825.69	5,972.75
Provision for Others				
Provision for decommissioning (Note No.32.5)	497,275.54	6,239.59	468,457.87	11,931.90
Provision for disputed taxes (Note No. 32.2)	-	171,219.59	-	146,556.65
Less: Amount deposited under protest (Note No. 32.2)	-	(161,361.30)	-	(140,669.16)
Other Provisions (Note No. 32.1& 32.2)	39,927.29	24,384.84	34,109.99	22,504.77
Total provisions	**543,081.49**	**70,711.31**	**506,780.45**	**69,637.53**

In Respect of the company,

32.1 Includes ₹ 37,375.17 million (Previous year ₹ 33,216.05 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)

32.2 The Company has made provision in the books to the extent of ₹ 171,191.09 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to Mach 31, 2025 (₹ 146,535.16 million till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 24,655.93 million. (refer Note 59.1.2(3))

32.3 A suspected fraud was noticed by the Company, wherein some of its regular / contractual employees in collusion with some vendors have made certain fictitious medical payments involving misappropriation of funds, the matter is being investigated by internal and external agencies and the final amount of the alleged fraud shall be known after the outcome of the investigation. Pending investigations an interim amount of ₹ 2.88 million (previous year ₹ 2.88 million) has been affirmed as a fraud on the Company and accordingly provision for the said amount has been made towards doubtful claims receivable from vendors.

32.4 The PMT Joint Venture partners—Shell (through BGEPIL), RIL and ONGC have 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. The safe disposal of the offshore facilities at onshore yard is in progress. The disposal obligation will be met by the Contractors from the decommissioning liability and SRF deposits maintained in this regard. The Company do not foresee any additional obligation in this regard.

32.5 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.

32.6 In respect of subsidiary MRPL, other provisions include provision for excise duty on closing stock. The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2025 ₹ 3379.04 million (As at March 31, 2024 ₹ 2,095.93 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

32.7 In respect of subsidiary OVL, other provision includes provision for minimum work program commitment as on March 31, 2025 of ₹ 3,427.20 million (as at March 31, 2024 of ₹ 3,334.40 million) created in respect of Area 43, Libya and Block 128, Vietnam.

32.8 In respect of subsidiary OVL,during the 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

32.9 Movement of Provision for Others

(₹ in Million)

Particulars	Provision for decommissioning		Other Provisions	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at beginning of the year	**480,389.77**	**373,481.22**	**62,502.25**	**61,601.51**
Recognized during the year	19,931.64	58,527.91	30,732.53	29,186.33
Amount used during the year	(3,186.69)	(1,085.87)	(466.13)	(664.63)
Unwinding of discount	31,067.54	23,767.38	-	-
Written back during the year	(146.79)	(176.93)	(2,211.97)	(2,002.52)
Effect of remeasurement/other adjustment	(25,446.40)	26,995.14	4,184.57	(594.35)
Amount deposited under protest (Note No.32.2)	-	-	(20,692.14)	(25,087.64)
Effect of exchange difference (Note No.32.10)	906.06	(1,119.08)	121.31	63.55
Balance at end of the year	**503,515.13**	**480,389.77**	**74,170.42**	**62,502.25**

32.10 In respect of subsidiary company OVL, represents exchange difference on account of translation of the financial statements from functional currency to presentation currency.

32.11 In respect of subsidiary OVL, net amount of ₹ 3,634.95 million (previous year: (₹ 817.33) million) has been adjusted by capitalising Oil & Gas assets (Refer note 6) on account of additional recognition of decommissioning cost resulting from remeasurement and additions during the year.

32.12 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 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 cost 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.

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, 2025	As at March 31, 2024*
Deferred tax assets	281,529.33	259,805.45
Deferred tax liabilities	598,372.10	578,271.94
Net Deferred tax assets / (liabilities)	**(316,842.77)**	**(318,466.49)**

*Restated, refer Note No. 83

(₹ in Million)

Particulars for 2024-25	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehensive 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	-	55.01	94,549.87
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	6,702.68	-	(793.43)	118,001.80
Right of Use Assets net of Lease Liability	(461.38)	-	25.72	-	-	(435.66)
Others	6,418.91	-	1,948.30	(232.90)	(39.94)	8,094.37
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	22,248.03	-	1,582.93	488,697.38
Exploratory wells in progress	31,314.92	-	(3,545.37)	-	-	27,769.55
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. 33.5.5)	26,274.72	-	-	10,534.65	-	36,809.37
Tax adjustment of unrealised profit	(5,496.86)	-	409.97	-	-	(5,086.89)
Dividend distribution tax on undistributed profit (associates)	-	-	-	-	-	-
Undistributed earnings	-	-	-	-	-	-
Others	9,643.71	-	1,236.62	91.30	-	10,971.63
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**

(₹ in Million)

Particulars for 2023-24	Opening balance	Addition due to business combination	Recognised in Profit and Loss Account	Recognised in other comprehensive income	Effect of exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Assets						
Unclaimed Exploratory Wells written off	7,669.13	-	1,413.78	-	-	9,082.91
Expenses Disallowed Under Income Tax	63,948.40	-	26,619.60	-	(2,554.89)	88,013.11
Financial Assets at amortised cost using EIR	2,141.26	-	349.18	-	-	2,490.44
Intangible assets	151.77	-	(339.99)	-	-	(188.22)
Financial Assets at FVTPL	185.69	-	1.13	-	-	186.82
Financial Assets at FVTOCI	83.03	-	-	-	-	83.03
Defined benefit obligation	2,625.83	-	(14.57)	1,080.31	-	3,691.57
Current Investments	247.67	-	(34.70)	-	-	212.97
MAT credit entitlement	29,458.68	-	9,648.89	-	-	39,107.57
Carry Forward tax losses/ Depreciation	124,973.55	-	(23,183.94)	-	9,378.11	111,167.72
Right of Use Assets net of Lease Liability	(489.65)	-	28.27	-	-	(461.38)
Others	6,056.04	-	426.78	2.70	(66.61)	6,418.91
Total Assets	**237,051.40**	**-**	**14,914.43**	**1,083.01**	**6,756.61**	**259,805.45**
Deferred Tax Liabilities						
Property, plant and equipment	410,080.46	-	46,679.26	-	6,181.52	462,941.24
Exploratory wells in progress	29,938.51	-	1,376.41	-	-	31,314.92
Development wells in progress	22,916.90	-	(1,571.75)	-	-	21,345.15
Intangible assets	1.33	-	-	-	-	1.33
Financial liabilities at amortised cost using EIR	23.55	-	35.86	-	-	59.41
Fair value gain on Investment in equity shares at FVTOCI	11,494.43	-	-	18,157.98	-	29,652.41
Foreign taxes	(22.65)	-	2,011.81	-	546.75	2,535.91
Exchange differences on translating the financial statements of foreign operations (Note No. 33.5.5)	31,726.15	-	-	(5,451.43)	-	26,274.72
Tax adjustment of unrealised profit	(3,445.35)	-	(2,051.51)	-	-	(5,496.86)
Dividend distribution tax on undistributed profit (associates)	-	-	-	-	-	-
Undistributed earnings	-	-	-	-	-	-
Others	6,038.59	-	2,932.02	673.10	-	9,643.71
Total Liabilities	**508,751.92**	**-**	**49,412.10**	**13,379.65**	**6,728.27**	**578,271.94**
Net Deferred Tax Liabilities	**271,700.52**	**-**	**34,497.67**	**12,296.64**	**(28.34)**	**318,466.49**

33.1 The above includes net deferred tax asset of ₹ 70,775.57 million (as at March 31, 2024 ₹ 63,818.71 million) and net deferred tax liability of ₹ 387,618.34 million (as at March 31, 2024 ₹ 382,285.20 million) in respect of various components/entities consolidated as below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
Net Deferred Tax Liability ONGC (including Group tax adjustments)	225,973.72	241,146.43
Net Deferred Tax Liability OVL	36,809.38	26,274.74
Net Deferred Tax Liability OVAI	1.23	-
Net Deferred Tax Liability OVSL	1,428.39	1,421.53
Net Deferred Tax Liability Imperial energy	1,052.24	1,114.27
Net Deferred Tax Liability OVRL	44,258.18	42,846.49
Net Deferred Tax Liability HPCL	77,076.51	69,328.94
Net Deferred Tax Liability PMHBL	140.34	152.80
Net Deferred Tax Liability OGL	878.35	-
Consolidated Net Deferred Tax Liability	**387,618.34**	**382,285.20**
Net Deferred Tax Asset ONGBV	11,380.59	11,134.34
Net Deferred Tax Asset OVAI	-	0.24
Net Deferred Tax Asset OVL	1,244.03	747.14
Net Deferred Tax Asset MRPL	2,360.43	2,845.32
Net Deferred Tax Asset OPaL	55,790.52	49,091.67
Consolidated Net Deferred Tax Asset	**70,775.57**	**63,818.71**

*Restated, as per Note No. 83

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 reserve is ₹ 807,099.22 million (as at March 31, 2024 ₹ 753,473.22 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, 2025 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 reduction of deferred tax assets (net) to the extent of ₹ 500.90 million (as at March 31, 2024 creation of deferred tax assets (net) to the extent of ₹ 1,257.81 million).

33.5 In respect of subsidiary OVL

33.5.1 Deferred tax assets are recognised only to the extent that 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 as on March 31,2025 on which deferred taxes assets have not 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**

The details of expiry of the un-utilized tax credits/tax losses as on March 31, 2024 on which deferred taxes assets have not 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	-	-	18,699.64	-	**18,699.64**
Un-utilized Short term capital losses	-	-	0.80	-	**0.80**
Impairment of Investment in unlisted shares/ deemed equity	-	-	-	13,243.69	**13,243.69**

33.5.2 The Company 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 Company 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 During the 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

33.5.5 Represents exchange difference on account of translation of the consolidated financial statements prepared in subsidiary, OVL's, functional currency (US$) to presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a)).

33.6 In respect of subsidiary OPaL:

33.6.1 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, 2025 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 The Group is in its first year of operations acquired 100% equity stake in 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 Group is planning to invite bids for installation of RE Plants in FY 2025-26. Discussions for formation of JV companies for other RE initiatives e.g. Offshore Wind Projects, Bio-Fuels etc are undergoing. Hence, it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised.

33.7.2 The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiary. Deductible temporary differences associated with respect to consolidation adjustments of subsidiary and joint venture has resulted in creation of deferred tax liabilities (net) to the extent of ₹ 930.08 million.

34 Other liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Liability for Statutory Payments	152.81	83,592.43	-	90,813.82
Advance from Customers	-	12,179.75	-	14,244.90
Contract Liability-(including Advance MGO) (Note No. 34.2, 34.3, 34.4 & 34.5)	26.34	1,066.82	104.14	481.09
Deferred government grant (Note No. 6.2 & 34.1)	7,968.66	966.43	7,850.61	666.19
Other Liabilities	5,844.92	8,511.44	5,056.49	7,775.11
Total	**13,992.73**	**106,316.87**	**13,011.24**	**113,981.11**

34.1 In respect of subsidiary HPCL, Government grant:

34.1.1 Includes ₹ 373.70 million (31.03.2024: ₹ 365.00 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 375.00 million received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 1,500 million for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised Capital Grant, ₹ 1.30 million (31.03.2024: ₹ 10.00 million) towards current portion is included. The capital grant has been secured with first charge on the facilities of 2G ethanol refinery project.

34.1.2 Includes ₹ 1,293.00 million (31.03.2024: ₹ 1,343.20 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 1,395.30 million received(Out of approved grant of ₹ 1,993.30 million) towards FAME India scheme phase II for installation and commissioning of 1891 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 99.30 million (31.03.2024: ₹ 52.10 million) towards current portion is included.

34.1.3 Includes non-current unamortised portion of ₹ 1,319.90 million (31.03.2024: ₹ 1,366.90 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, ₹ 48.60 million (31.03.2024: ₹ 5.50 million) towards current portion is included.

34.1.4 Includes 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 recognized that was included in the contract liability:

(₹ in Million)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Natural gas	285.41	153.18

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, 2025		As at March 31, 2024	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas	167.60	26.34	18.32	104.14

34.4 In respect of the company, significant changes in the contract liability balances during the year are as follows:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of the year	**122.46**	**279.02**
Add: Amount received from customers during the year	697.06	24.19
Less: Minimum Guaranteed Offtake (MGO) refunded	340.16	27.57
Less: Revenue recognised during the year	285.42	153.18
Balance at end of the year	**193.94**	**122.46**

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 / expire. Such remaining obligations, termed as Contract Liability under the IND-AS 115 'Revenue Recognition' at period end together with Trade Receivable is as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	117,807.10	93,240.90
Liabilities under contractual obligation	11,323.50	13,679.00

35 Trade Payables

35.1 Trade payables - other than micro and small enterprises

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable - Other than Micro and Small Enterprises	375,951.45	368,458.55
Total	**375,951.45**	**368,458.55**

35.2 Trade payables -Total outstanding dues of Micro & Small enterprises*

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2025
a) Amounts remaining unpaid to any supplier as at year end		
- Principal	13,758.72	12,977.58
- Interest due thereon	8.65	5.72
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.	-	0.27
d) the amount of interest accrued and remaining unpaid at the end of year; and	8.65	5.99
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.	36.49	30.50

*Micro and Small Enterprises status based on the confirmation from Vendors.

35.3 Ageing Schedule of Trade Payables:

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	632.75	25.67	22.17	5.04	**8,066.11**
2	Others	243,782.68	15,290.85	753.34	855.44	3,026.34	**263,708.65**
3	Disputed dues- MSME	286.00	0.10	-	-	-	**286.10**
4	Disputed dues- Others	77.34	43.51	23.81	197.63	2,720.47	**3,062.76**
	Total	**251,526.50**	**15,967.21**	**802.82**	**1,075.24**	**5,751.85**	**275,123.62**
Unbilled (including MSME dues)							114,631.69
Total Trade Payables							**389,755.31**

As at March 31, 2024

(₹ 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	7,169.27	129.87	21.87	20.23	1.71	**7,342.95**
2	Others	213,122.27	23,783.21	458.88	702.56	2,571.89	**240,638.81**
3	Disputed dues- MSME	177.49	-	0.40	0.80	-	**178.69**
4	Disputed dues- Others	78.07	99.95	191.02	79.85	2,635.64	**3,084.53**
	Total	**220,547.10**	**24,013.03**	**672.17**	**803.44**	**5,209.24**	**251,244.98**
Unbilled (including MSME dues)							130,227.64
Total Trade Payables							**381,472.62**

35.4 Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. The company had submitted its settlement offer in all 34 eligible cases in 2023-24 itself. Out of these, 28 cases were settled in 2023-24. 05 number of cases are settled in 2024-25 amounting to ₹ 1238.12 million.

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, 2024 ranges from 7 to 60 days). Thereafter, interest is charged [wherever applicable] upto 7.50 % per annum (Year ended March 31, 2024 upto 7.50% per annum) over the relevant bank 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 Group 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 During the 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, 2025	As at March 31, 2024
Non current tax assets (net)	146,763.19	148,732.45
Total	**146,763.19**	**148,732.45**

Current Tax Assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	7.79	-
Total	**7.79**	**-**

Current tax Liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024*
Current tax liabilities (net)	6,423.16	5,796.01
Total	**6,423.16**	**5,796.01**

*Restated, as per Note No. 83

36.1 The non-current tax liabilities amounting to ₹ 402.72 million as at March 31, 2025 (previous year ₹ 499.53 million) represents provision for tax in respect of admitted tax liability as per Returns of Income filed for the Assessment years where final disposal is pending by tax authorities.

36.2 In respect of subsidiary OVL, The Company has accounted for net tax receivable from the Income Tax Department amounting to ₹ 11,184.57 million pertaining to Assessment Years 2008-09 to 2025-26. Assessments have been completed/time barred till the Assessment Year 2022-23. Return of Income for the Assessment Year 2023-24 and 2024-25 has been filed and assessment for AY 2023-24 is under process by the Income Tax Department. Return of Income for the Assessment Year 2025-26 is due to be filed by November 2025.

36.3 The net tax receivable by the Company includes an amount of ₹ 203.00 million for the Assessment years 2016-17 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 CIT (Appeals). Amount of ₹ 2,538.26 million pertains to advance tax and withholding taxes for Assessment year 2024-25 and 2025-26. The management is of the view that the entire amount of ₹ 11,184.57 million is recoverable.

36.4 Current Tax includes Tax Deducted at Source (TDS) on interest income earned from the earmarked abandonment fund held on behalf of Sakhalin-1 LLC, amounting to ₹ 382.77 million as at 31st March 2025, and ₹ 149.51 million as at 31st March 2024. Refer Notes 83 - "Restatement" for further details.

37 Revenue from Operations

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
A. Sales Revenue		
Sale of products (including excise duty)	6,619,096.95	6,526,802.23
Less: Transfer to Exploratory Wells in progress (includes levies)	693.81	286.73
Less: State's share in Profit Petroleum	16,924.80	24,174.30
Total	**6,601,478.34**	**6,502,341.20**
B. Other Operating Revenue		
Contractual Short Lifted Gas/VAP Receipts	285.41	513.38
Pipeline Transportation Receipts (Note No. 37.8)	4,357.72	4,004.81
North-East Gas Subsidy (Note No. 37.2)	2,761.91	3,897.26
Surplus from Gas Pool Account	76.04	9.46
Production Bonus	77.07	74.86
Sale of Electricity	655.93	706.07
Processing Charges	1,513.08	1,605.81
Other Receipts	21,417.59	18,554.82
Total	**31,144.75**	**29,366.47**
Total revenue from operations	**6,632,623.09**	**6,531,707.67**

*Restated, as per Note No. 83

37.1 Sales revenue from crude oil produced across the Western Offshore, Western Onshore, 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), Bharat Petroleum Corporation Limited (BPCL), Mangalore Refinery and Petrochemicals Limited (MRPL), and Chennai Petroleum Corporation Limited (CPCL), and are valid up to March 31, 2025. The execution of a COSA with Indian Oil Corporation Limited (IOCL) is currently in progress and is expected to be finalized shortly.

Western Onshore Region: The COSA with IOCL was valid until March 31, 2024. 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 CPCL for crude oil supplied from Rajahmundry and Eastern offshore asset (EOA) is valid till March 31, 2025. Additionally, the COSA with IOCL & HPCL for crude oil supplies from the Rajahmundry and EOA asset are currently under process. Further, the COSA with CPCL for Cauvery asset is under finalization.

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 is valid upto March 31, 2026 and with NRL is under the process of finalization

37.2 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.

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 US$ 6.50 / mmbtu). The balance 40% of the price is paid to the company through GoI Budget shown as 'North-East Gas Subsidy'.

37.3 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 terms of bilateral agreement for sale of LPG between ONGC and OMCs have been finalized and the agreement is under the process of necessary internal approvals and signing.

37.4 Value Added Products other than LPG are sold to different customers at prices agreed in respective Term sheets / Agreements entered into between the parties.

37.5 In respect of Subsidiary HPCL:

37.5.1 Sale of product is net of discount of ₹ 42,220.00 million (2023-24: ₹ 34,386.60 million).

37.5.2 During the current financial year 2024-25, Subsidy on PDS Kerosene from State Governments amounting to ₹ 142.70 million (2023-24: ₹ 403.00 million).

37.5.3 MoPNG, vide letter dated 30.04.2020, had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. As on March 31, 2025, the Corporation has a negative buffer of ₹ 108,945.30 million (31.03.2024 : ₹ 987.00 million). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. 'Revenue from Operations' for FY 2023-24 included an amount of ₹ 9897.30 million, toward adjustment of Negative buffer against positive buffer generated during that year.

37.5.4 Disaggregation of revenue as required under Ind AS 115:

(₹ in Million)

Particulars	2024-25	2023-24
Exports	108,347.34	89,518.43
Other than exports	4,537,915.16	4,511,954.77
Total	**4,646,262.50**	**4,601,473.20**

37.6 In respect of subsidiary OVL, the significant amount of the company's natural gas production is sold under long-term contracts. The company expects to satisfy all of its sale obligation through the production of its proved reserves of natural gas.

37.7 Revenue from Crude Oil includes revenue from trading activity facilitated by subsidiary ONGBV (on behalf of associate FOGBV) of ₹ 38,345.90 million for the year ended 31st March 2025 and ₹ 36,437.83 million for the year ended 31st March 2024, with corresponding purchases of crude oil amounting to ₹ 37,784.68 million and ₹ 36,027.49 million, respectively, shown separately. (Refer Note 83)

37.8 In respect of Subsidiary PMHBL, the Freight Income is recognized based on the pipeline transportation tariff fixed by Petroleum & Natural Gas Regulatory Board (PNGRB).

a) Freight Income is recognized based on the pipeline tariff rate as per the PNGRB Order No. TO/PPPL/2024-25/04 dated 20.05.2024 for period from 01.04.2024 to 30.06.2024 and Order No. TO/PPPL/2024-25/11 dated 18.09.2024 for the period from 01.07.2024 to 31.07.2024.

b) Freight Income for the period from 01.08.2024 to 31.03.2025 is recognized based on PNGRB revised Tariff Order No. TO/PPPL/2024-25/15 dated 28.11.2024 with a one time increased tariff @17% over previous tariff rate.

37.9 In respect of subsidiary OGL,Other operating revenue includes generation based incentives received from Indian Renewable Energy Development Agency (IREDA) on the transfer of power as per rates as notified by the Government. Also refer Accounting policy No. 3.8 and Late Payment Surcharge received from customers by the Group as the rate specified in the power purchase agreements on the outstanding amount.

37.10 In respect of subsidiary OPaL, applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

38 Other Income

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Interest on:		
Deposits with Banks	32,877.17	31,137.46
Income Tax Refund	-	449.92
Delayed Payment from Customers and Others	13,495.48	11,171.42
Current Investment carried at FVTPL	3,315.76	3,687.24
Financial assets measured at amortized cost		
- Site Restoration Fund Deposit	16,147.41	14,594.68
- Employee Loan	2,735.41	2,340.90
- Other Investments	164.41	165.79
- Others (Note No. 83)	7,959.92	5,343.78
Total	**76,695.56**	**68,891.19**
Dividend Income from:		
Other Investments	16,665.99	18,311.65
Total	**16,665.99**	**18,311.65**
Other Non-Operating Income		
Excess Provision written back	172.68	282.56
Liabilities no longer required written back	1,836.45	10,274.53
Contractual Receipts	1,112.65	664.28
Profit on sale of investments	857.06	309.60
Profit on sale of Asset	10.23	378.03
Pass through gain from AIF - Startup Fund Trust	20.07	-
Amortization of financial guarantee obligation	11.96	10.10
Gain on fair valuation of financial instruments - Amortised Cost	224.84	221.82
Gain on fair valuation of financial instrument - FVTPL	2,366.64	1,826.07
Miscellaneous Receipts (Note no. 38.1)	23,961.61	19,137.13
Total	30,574.19	33,104.12
Total other income	**123,935.74**	**120,306.96**

*Restated, refer Note No. 83

38.1 In respect of Subsidiary of OVL Due to the presentation change based on the Expert Advisory Committee (EAC) opinion of ICAI, interest income on the earmarked fund is recognized as interest income, with an equal amount shown as finance cost in Note 42. For further details, refer to Note 83.

39 Purchase of Stock in Trade

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Crude & other petroleum products	2,214,018.95	2,340,722.78
Total	**2,214,018.95**	**2,340,722.78**

*Restated, refer Note No. 83

40 Changes in inventories of finished goods, stock in trade and work in progress

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing 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**
Opening Stock		
Finished Goods	176,956.41	138,788.88
Work-in-progress	39,268.76	30,758.92
Stock-in-trade	122,582.23	125,259.21
	338,807.40	**294,807.01**
Effect of exchange difference	(4.29)	50.89
(Increase)/Decrease in Inventories	**6,895.46**	**(43,949.50)**

41 Production, Transportation, Selling, Distribution and Other Expenditure

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Royalty (Note No. 41.5)	139,638.86	154,641.10
OIDB Cess	134,801.71	139,301.45
Natural Calamity Contingent Duty	873.86	928.74
Excise Duty	511,969.39	515,898.87
Port Trust Charges	432.37	508.61
Other Levies	8,431.77	8,818.80
Staff expenditure	72,927.39	74,910.42
Workover operations	20,432.88	16,859.69
Water Injection, Desalting and Demulsification	17,956.04	17,907.05
Consumption of raw materials & stores and spares	2,044,557.38	1,775,229.11
Pollution control	4,979.15	4,643.88
Transport expenditure	12,701.92	12,100.10
Insurance	6,661.80	7,049.47
Power and Fuel	33,990.32	31,606.12
Repairs and maintenance	60,219.40	56,926.97
Contractual payments including Hire charges etc.	24,705.29	20,917.54
Other production expenditure	50,226.08	44,678.90
Transportation and Freight of Products	123,785.35	116,254.44
Research and development	6,291.70	6,171.64
General administrative expenses	41,209.00	38,453.42
CSR expenditure	10,858.85	7,514.86
Exchange Loss (net) (Note No.42.1)	13,021.42	9,799.49
Standby/ Stoppage/ Preservation/ Settlement Cost (Note No.41.2)	5,664.23	5,340.55

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Decrease/(increase) due to overlift/underlift quantity	527.61	(364.20)
Miscellaneous expenses (Note No.41.3)	43,502.56	49,107.87
Loss on sale of property, plant & equipments	1,054.49	1,752.43
Loss on fair valuation of financial instruments	1,875.40	2,021.13
Total Production, Transportation, Selling, Distribution and Other Expenditure	**3,393,296.22**	**3,118,978.45**

41.1 In respect of subsidiary MRPL,the company has generated a total of 8,838,213 Kwh of Solar power for the year ended March 31, 2025 (Year ended March 31, 2024 a total of 7,890,604 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 Area-1, Mozambique in which the Group holds a 16% participating interest through its subsidiaries ONGC Videsh Rovuma Ltd. (OVRL) and the Beas Rovuma Energy Mozambique Ltd. (BREML), the operator declared force majeure (FM) in the project due to security situation. As a result of the declaration of force majeur, the capitalization of borrowing costs in accordance with Ind AS 23-Borrowing cost , has been suspended with effect from April 2021. Accordingly, for the year ended March 31,2025 borrowing cots amounting to ₹ 11,819.64 million (Mar 31, 2024 ₹11,770.80 milllion), along with stand-by expenditures of ₹ 5,664.23 million (Mar 31 2024 ₹ 5,340.55 million) have been recognized as expense in the Statement of Profit and loss. The cumulative borrowing cost and stand-by expenditures charges to the Statement of Profit and Loss up to Mar 31, 2025 amount to ₹ 33,487.58 million and ₹ 21,632.26 million respectively.

41.3 In respect of subsidiary HPCL, miscellaneous expenses includes ₹ 1,047.60 million (2023-24: ₹ 2,525.90 million) incurred towards implementation of PMUY-2 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, 2025	Year Ended March 31, 2024
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	111,690.73	115,863.66
(b) Contribution to Provident and other funds	13,770.98	14,002.52
(c) Provision for gratuity	3,182.64	3,814.59
(d) Provision for Leave (Including Compensatory Absence)	5,062.38	5,083.26
(e) Post Retirement Medical & Terminal Benefits	8,054.58	4,618.95
(f) Staff welfare expenses	13,495.04	11,204.42
Sub Total:	**155,256.35**	**154,587.40**
Consumption of Raw materials, Stores and Spares	2,126,789.80	1,845,155.58
Royalty (Note No. 41.5)	139,638.86	154,641.10
OIDB Cess	134,801.71	139,301.45
National Calamity Contingent Duty	873.86	928.74
Excise Duty	511,969.39	515,898.87
Port Trust Charges	432.37	508.61
Other Levies	8,431.77	8,818.80
Rent	7,564.81	8,227.13
Rates and taxes	2,826.61	4,380.71
Hire charges of equipments and vehicles	54,024.21	58,267.19
Power, fuel and water charges	54,117.47	46,748.52
Contractual drilling, logging, workover etc.	95,793.14	87,179.48
Contractual security	14,375.88	13,940.33
Contractual Transportation	103,835.81	97,610.30
Repairs to building	2,321.73	2,302.51
Repairs to plant and equipment	47,033.26	46,825.50
Other repairs	12,668.90	11,140.11
Decrease/(increase) due to Overlift/Underlift quantity	527.61	(364.20)
Standby/ Stoppage/ Preservation/ Settlement Cost	5,664.23	5,340.55

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance	7,897.44	8,499.97
Expenditure on Tour / Travel	7,919.90	8,170.75
CSR Expenditure	10,858.85	7,514.86
Exchange Loss (Net) (Note No. 42.1)	13,021.42	9,799.49
Other Operating expenditure*	23,400.45	25,526.55
Miscellaneous expenditure	52,703.03	52,923.39
	3,594,748.86	**3,313,873.69**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	201,452.64	194,895.24
Production, Transportation, Selling, Distribution and Other Expenditure	**3,393,296.22**	**3,118,978.45**

* In respect of subsidiary OVL, the other operating expenditure includes the Company'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 the 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.

In respect of Subsidiary OVL:

41.6 (A) During the year, the Group incurred Research & Development and Innovation-related expenses across various international projects. Expenditure amounting to ₹ 172.28 million related to directly held projects is charged to the Profit and Loss account includes ₹ 116.57 million for ACG, Azerbaijan; ₹ 10.65 million for CPO-5, Colombia; ₹ 23.99 million for BC-10, Brazil; ₹ 16.44 million for Block A1, Myanmar; and ₹ 4.63 million for Block A3, Myanmar.

(B) In addition to the Research and Development expenditure reported above, following are the details of Research and Development expenditure incurred during the year ended March 31, 2025:

Entity	Amount (₹ in Million)
ONGBV (capitalized as part of development expenditure in GPOC, South Sudan)	109.12
FOGBV (as part of share of profit through equity accounting)	4.39
SEAGP (as part of share of profit through equity accounting)	3.69
MECL (as part of share of profit through equity accounting)	9.45
JSC Vankorneft (as part of share of profit through equity accounting)	29.49
Total	**156.14**
Total Research & Development (A+B)	**328.42**

42 Finance Cost

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Interest on:		
- Borrowings from Banks/Financial Institutions	73,126.73	68,817.68
- Debentures/Bonds	25,114.64	31,975.92
- Cash credit	804.39	528.12
- Commercial Paper	2,154.72	958.87
Borrowing Cost-Exchange difference on Foreign Currency Loan(Note no.42.1)	3,876.01	834.28
Amounts included in the cost of qualifying assets	(11,959.31)	(15,982.12)

Unwinding of discount on:		
- Decommissioning provision	31,067.54	23,767.38
- Lease liabilities	16,300.54	14,647.16
- Financial liabilities	900.96	496.46
Net loss/(gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss (Note No. 42.3)	184.55	812.74
Others (Note No.83)	3,778.70	3,400.49
Total	**145,349.47**	**130,256.98**

*Restated, refer Note No. 83

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, no borrowing cost have been capitalized during the year.

42.3 In respect of subsidiary OVL, the net loss/(gain) on fair value of derivative contracts recognised in the statement of Profit & 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 cost.

42.4 In respect of subsidiary OVL,due to the presentation change based on the Expert Advisory Committee (EAC) opinion of ICAI, the finance cost equal to the interest income (refer Note 38) earned on the earmarked fund is recognized. For further details, refer to Note No.63(a) and 83.

42.5 In respect of subsidiary HPCL, others include interest u/s 234B/ 234C of Income Tax Act, 1961 for an amount ₹ 126.30 million (2023-24 : ₹ 58.50 million).

42.6 In respect of subsidiary MRPL, others include interest as per Income Tax Act, 1961 for the year ended March 31, 2025 for an amount of ₹ NIL (Year ended March 31, 2024 of ₹ 75.73 million).

43 Depreciation, Depletion, Amortization and Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Depletion of Oil and Gas assets	183,719.48	174,192.05
Depreciation of other Property, Plant and Equipments	115,716.70	103,163.22
Depreciation of right-of-use assets	103,184.81	74,956.96
Less: Allocated to exploratory drilling	(27,987.33)	(12,754.26)
Less: Allocated to development drilling	(28,624.09)	(25,568.94)
Less: Allocated to others	(1,325.04)	(614.08)
Total Depreciation	**160,965.05**	**139,182.90**
Amortisation of intangible assets	**2,243.45**	**1,774.33**
Impairment Loss (Note No. 58)		
Provided during the year	16,390.00	4,067.69
Less: Reversed during the year	(11,258.33)	(14,815.97)
Total	**5,131.67**	**(10,748.28)**
Total Depreciation, Depletion, Amortisation and Impairment	**352,059.65**	**304,401.00**

*Restated, refer Note No. 83.

44 Provision, Other impairment and Write Offs

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Provision for:		
Disputed taxes (Note No. 32.2)	24,655.98	25,460.69
Others	1,322.47	321.91
	25,978.45	**25,782.60**
Other Impairment (net of reversal) for:		
Doubtful debts	1,060.43	975.76
Doubtful claims/advances	761.18	1,817.13
Non-moving inventories	(41.88)	707.58
	1,779.73	**3,500.47**
Write offs:		
Disposal/Condemnation of other PPE	1,683.64	1,478.08
Inventory	386.22	73.87
Receivables	6.44	2,965.44
Claims/advances	0.85	195.15
Others	2.05	24.28
	2,079.20	**4,736.82**
Total	**29,837.38**	**34,019.89**

*Restated, refer Note No. 83.

44.1 In respect of subsidiary OVL, during the year, trade receivables in respect Government of Sudan have been assessed for lifetime expected credit loss method and an impairment provision of ₹ 871.02 million (previous year: ₹ 75.62 million) has been made.

45 Exceptional items - Income/ (Expenses)

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Impairment (charge)/reversal	(1,270.51)	(17,251.55)
Exchange (gain)/loss reclassified on disposal of Foreign Operations	-	3.41
Settlement of Legal Cases	(240.35)	(542.87)
Excess Liability Written Back	-	459.97
Net gain on control loss in subsidiary	-	966.73
Total	**(1,510.86)**	**(16,364.31)**

45.1 Details of impairment loss charged/(reversed):

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Oil and Gas Assets	514.66	(257.96)
Goodwill	-	562.40
Acquisition Cost	132.21	16,949.96
Investment in JV/Associates	623.64	(2.85)
Total	**1,270.51**	**17,251.55**

45.2 In respect of subsidiary MRPL,

45.2.1 During the current financial year, certain arbitration cases have been settled which were pertaining to previous years.

45.2.2 In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current Financial Year, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision was no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

46 Tax Expense

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024*
Current tax in relation to:		
Current year	153,643.31	152,301.88
Earlier years	(1,248.99)	(3,917.23)
Total	**152,394.32**	**148,384.65**
Deferred tax	(11,701.61)	35,176.01
Total	**(11,701.61)**	**35,176.01**
Total tax expense recognized	**140,692.71**	**183,560.66**

*Restated, refer Note No. 83.

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, 2025	Year Ended March 31, 2024
Profit before tax	**523,978.81**	**736,292.15**
Income tax expense calculated at 25.168% (2023-24: 25.168%)	131,874.99	185,310.01
Adjustments for tax effect of:		
Dividend	4,640.85	4,142.55
Deduction under section 80M	(8,971.19)	(8,893.79)
Income exempt from tax	(895.15)	(564.36)
Exceptional (income)/expense not considered in determining taxable profit	5,484.49	7,497.43
Corresponding Effect of temporary differences on account of current tax of earlier periods	11.50	(633.40)
Current Tax on CSR Expenditure	2,285.95	1,636.76
Expenses not allowed in Income Tax	778.94	209.35
Additional tax for foreign jurisdiction	4,687.73	3,581.95
Losses of subsidiary not available for set-off in Group profit	432.85	213.40
Profit from associates	(713.88)	(4,169.49)
Profit from joint ventures	(36.65)	(50.53)
Deferred tax on unrealised profits	227.19	353.30
Other intra group eliminations	(1,841.30)	(1,424.26)
Rupee tax base on account of change in exchange rate	380.77	173.72
Timing differences	31.56	53.10
Change in deferred tax balance due to true up adjustments	101.93	(124.84)
Change in deferred tax balance due to lapse of brought forward losses	6,039.37	-
Differential tax rates	(4,425.70)	1,566.97
Sub total	**140,094.25**	**188,877.87**
Others	1,847.45	(1,399.98)
	141,941.70	**187,477.89**
Adjustments recognised in the current year in relation to the current tax of prior years	(1,248.99)	(3,917.23)
Income tax expense recognised in Statement of profit and loss (relating to continuing operations)	**140,692.71**	**183,560.66**

Income tax recognised in other comprehensive income

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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	(10,534.65)	5,451.43
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges	(238.60)	(7.35)
b) Items that will not be reclassified to Statement of profit and loss		
Remeasurement of defined benefit obligation	2,274.65	1,463.90
Net fair value gain on investments in equity shares at FVTOCI	1,827.62	(18,831.06)
Total income tax recognised in other comprehensive income	**(6,670.98)**	**(11,923.08)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of profit and loss	**4,102.27**	**(17,367.16)**
Items that will be reclassified to Statement of profit and loss	**(10,773.25)**	**5,444.08**

46.2 Subsidary OVL ,MRPL 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 continues to recognize the taxes on income for the year ended March 31, 2025 as per the earlier provisions.

46.3 During the year, the Company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 8,709.11 million (previous year ₹ 8,633.41 million) on current tax expense.

46.4 In respect of subsidiary HPCL,

Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2025 for ₹ (1,041.60) million [2023-24: ₹ (2,653.60) million], includes reversal of provision and interest towards current tax of ₹ (2,490.70) million [2023-24 : ₹ (2,669.30)million] and additional provision towards deferred tax of ₹ 1,449.10 million [2023-24: ₹ 15.70 million] with respect to updated tax position on account of income tax orders.

46.5 In respect of subsidiary OVL,

46.5.1 The company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact of ₹ 262.08 million (previous year ₹ 260.38 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 Indian 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

(All amounts are ₹ in Million unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after tax for the year attributable to equity shareholders	362,256.23	491,439.26
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic & Diluted earnings per equity share (₹)	28.80	39.06
Face Value per equity share (₹)	5.00	5.00

48 Leases

As part of transition, under Ind AS 116 'Leases' during the previous year, 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, 2025	Year Ended March 31, 2024
Depreciation expense on Right-Of-Use Assets	103,184.81	74,956.96
Interest expense on Lease Liability	20,652.43	17,172.64
Expense related to short term leases	23,410.79	30,669.80
Expense related to leases of low value assets	3,628.97	3,725.18
Expense related to variable lease payments not included in the measurement of lease liabilities	74,281.72	71,288.77
Income from subleasing of Right-Of-Use Assets	707.80	632.00

48.2 The estimated future undiscounted cash flows for lease payments:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Future Lease payments payable from end of the year		
Upto one year	115,507.26	96,175.03
Between one to three years	132,352.86	137,854.78
Between three to five years	62,332.58	58,973.85
More than five years	119,457.77	129,492.70
Total	**429,650.47**	**422,496.36**
Less: Impact of discount	86,778.47	87,615.44
Net Lease liability	**342,872.00**	**334,880.92**
Add: Perpetual Lease liability	787.74	787.74
Less: Intra group eliminations	1,045.76	572.26
Total lease liabilities	**342,613.98**	**335,096.40**

49 Employee benefit plans

In case of Company, and its 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 100% subsidiaries, ONGC Videsh Limited and ONGC Green Limited, also covering employees directly appointed by them.

49.1 Defined Contribution plans:

49.1.1 Provident Fund

In case of subsidiary, MRPL:

a) 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	405.66	381.58	1.94	1.44

With effect from previous financial year (from January 1, 2023), the contribution by the company towards provident fund was recognized under "Defined Contribution Plan".

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 ending March 31, 2025 ₹ 5.55 Million (Year ended 31 March, 2024 ₹ 5.42 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 company has recognised during the year ending March 31,2025 ₹ 57.67 Million (Year ended 31 March, 2024 ₹ 58.08 Million) representing contributions payable to these plans by the Company at rates specified in the rules of the plan.

49.1.2 Post Retirement Benefit Scheme

In case of Company:

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) 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.

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 2024-25, the Corporation has made an overall contribution of ₹ 1,905.60 Million (2023-24 : ₹ 1,905.70 Million) towards Superannuation - DCS [including ₹ 1,057.80 Million (2023-24 : ₹ 904.40 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Superannuation Fund	435.03	420.10	2.08	1.55

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.

49.1.3 National Pension Scheme (NPS)

In case of Company:

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 10% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

In case of subsidiary, PMHBL:

The Company had introduced NPS for its employees w.e.f 01 January 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, 2025, for ₹ 5.83 Million for National Pension Scheme (NPS) and during the year ending March 31, 2024 ₹ 5.97 Million under National Pension Scheme (NPS).

49.1.4 Employee Pension Scheme 1995

In case of Company:

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 maximum of ₹ 15,000 per month) out of the employer's contribution to Provident Fund.

In case of subsidiary HPCL:

During the year, Corporation has recognised ₹ 66.70 Million (2023-24: ₹ 79.20 Million) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

49.1.5 Composite Social Security Scheme (CSSS)

In case of Company:

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.

49.1.6 The following are the amounts before allocation recognized in the consolidated financial statements for the defined contribution plan:

(₹ in Million)

Defined Contribution Plans	Amount recognized during		Contribution for key management personnel	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Provident Fund	4,653.75	4,645.16	7.37	5.33
Post Retirement Benefit Scheme (PRBS)	4,482.23	5,028.35	5.21	4.44
Employee Pension Scheme-1995 (EPS)	282.41	301.44	0.15	0.12
Composite Social Security Scheme (CSSS)	573.26	597.13	0.47	0.36
National Pension Scheme (NPS)	3,173.79	2,661.31	3.92	2.07

49.2 Defined benefit plans

49.2.1 Provident Fund

In case of Company

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. The details of fair value of plan assets and obligations are as under:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Obligations at the end of the year	1,40,682.18	1,47,656.64
Fair Value of Plan Assets at the end of the year*	1,42,043.62	1,48,788.80

* Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2024 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organization for the FY 2023-2024.

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 moneys 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 ₹ 1,689.40 million (2023-24: ₹ 1,689.70 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 ₹ 54,847.50 million (31.03.2024: ₹ 52,956.20 million). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 54,217.10 million (31.03.2024: ₹ 52,694.00 million) resulting in cumulative shortfall of ₹ 630.40 million (31.03.2024:₹ 262.20 million, accounted through Other Comprehensive Income). For the current year, a shortfall of ₹ 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 year, a provision of ₹ 6.60 million has been reversed [FY 2023-24: an additional provision of ₹ 29.30 million was created] towards reduction in losses/losses on defaulted investments. The initial provision was created in FY 2019-20.

49.2.2 Gratuity

In case of Company:

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 million on superannuation, resignation, termination, disablement or on death.

Scheme is funded through own Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL

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 ₹ 2.0 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 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.

In case of Subsidiary, MRPL

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity will increase by 25% whenever IDA rises to 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 million on superannuation, resignation, termination, disablement or on death.

In case of Subsidiary, OPaL:

Gratuity is payable for 15 days salary for each completed year 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.

49.2.3 Post-Retirement Medical Benefits

In case of Company:

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 / empanelled 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.

The 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 ₹ 140.39 million.

49.2.4 Terminal Benefits

In case of Company:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

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.

49.2.5 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 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.

49.2.6 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.

49.2.7 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.

49.2.8 Felicitation Scheme

In case of Subsidiary, HPCL:

During the year, the Corporation introduced a scheme to felicitate superannuated employees with a token lumpsum amount to honor their long and dedicated service,on reaching certain age-related milestones.

49.2.9 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 the Company,

49.2.10 These defined benefit 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. 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	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.

No other post - retirement benefits are provided to these 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, 2025 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.

In respect of Subsidiary MRPL,

49.2.11 These plans typically expose the Group 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.

No other post-retirement benefits are provided to these employees.

In respect of the 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, 2025 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. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

In respect of Subsidiary OPaL,

49.2.12 These plans typically expose the Group 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.

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, 2025 by M/s. Charan Gupta Consultants Pvt. Limited Fellow 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

49.3 Other long term employee benefits

49.3.1 Earned Leave (EL) Benefit

In case of Company

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. All regular employees of the Company while in service are allowed encashment of Earned Leave once in a calendar year, to the extent of 75% of the Earned Leave at their credit, subject to maximum of 90 days.

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:

Earned Leave Benefit (EL):

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 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.

49.3.2 Good Health Reward (Half pay leave)

In case of Company

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.

During the current financial year, the company has invested part portion of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 499.90 million

In case of Subsidiary OPaL:

In addition, 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.

49.4 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S.No.	Particulars	31-Mar-25	31-Mar-24
	Gratuity		
I.	Discount rate	6.79%-6.82%	7.21%-7.25%
II.	Expected return on plan assets	6.79%-6.82%	7.21%-7.22%
III.	Annual increase in salary	5.00%-10.00%	5.00%-10.00%
	Leave		
IV.	Discount rate	6.79%-6.80%	7.21%-7.25%
V.	Expected return on plan assets	6.79%-8.09%	7.21%
VI.	Annual increase in salary	5.00%-7.50%	5.00%-7.50%
	Post-Retirement Medical Benefits		
VII.	Discount rate	6.79%-7.05%	7.21%-7.24%
VIII.	Expected return on plan assets	6.79%-8.09%	7.21%-7.24%
IX.	Annual increase in costs	4.00%-7.50%	7.00%-7.50%
	Terminal Benefits		
X.	Discount rate	6.79%-7.05%	7.21%-7.24%
XI.	Expected return on plan assets	8.09%	NA
XII.	Annual increase in costs	4.00%-7.50%	7.50%
XIII.	Annual increase in salary	7.50%	7.00%-7.50%

XIV.	**Pension-Discount rate**	6.71%	7.21%
XV.	**Ex-Gratia**	6.55%	7.18%
XVI.	**Felicitation Scheme**		
	Discount Rate	7.05%	N.A
XVII.	**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%
XVIII.	**Weighted Avg. Duration of PBO (in years)**	10.31-18.15	12.00 - 18.79

The discount rate is based upon the market yield available on 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. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2024 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	Indian Assured Lives Mortality Table (2012-14)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
After retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)

49.5 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, 2025	Year Ended March 31, 2024
Service Cost :		
Current service cost-	303.74	319.72
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	53.46	20.58
Increase or decrease due to adjustment in opening corpus consequent to audit	86.55	25.75
Incremental Contribution in Fund	189.61	(499.54)
Additional Contribution Due to Pay Revision	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**633.36**	**(133.49)**
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	519.07	946.76
Actuarial (gains) / losses arising from experience adjustments	213.61	(132.19)
Return on Plan Assets excluding amount included in net interest cost	(107.46)	(60.85)
Components of Remeasurement	**625.22**	**753.72**
Total	**1,258.58**	**620.23**

Leave

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service Cost:		
Current service cost	2,178.63	2,295.78
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	358.22	279.78
Decrease due to adjustment in opening corpus consequent to audit	-	(42.73)
Additional Contribution Due to Pay Revision	2.10	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	1,264.73	802.67
Actuarial (gains) / losses arising from experience adjustments	1,569.02	1,787.54
Return on plan assets (excluding amounts included in net interest expense)	(363.98)	(129.70)
Components of defined benefit costs recognised in Employee Benefit expenses	**5,008.73**	**4,993.34**

Post-retirement medical benefits:Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	8.90	8.20
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	10.17	9.33
Components of defined benefit costs recognised in Employee Benefit expenses	**19.07**	**17.53**
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	7.43	5.51
Actuarial (gains) / losses arising from experience adjustments	142.73	5.12
Components of Remeasurement	**150.16**	**10.63**
Total	**169.23**	**28.16**

Terminal Benefits

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	147.37	137.40
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	124.76	120.32
Components of defined benefit costs recognised in Employee Benefit expenses	**272.13**	**257.72**
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	73.25	37.36
Actuarial (gains) / losses arising from experience adjustments	228.09	104.01
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**301.34**	**141.37**
Total	**573.47**	**399.09**

Pension

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	239.30	-
Net interest expense	8.60	9.80
Components of defined benefit costs recognised in Employee Benefit expenses	**247.90**	**9.80**
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	5.40	0.57
Actuarial (gains) / losses arising from experience adjustments	0.20	(0.49)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**5.60**	**0.09**
Total	**253.50**	**9.89**

Ex – Gratia

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	12.60	15.30
Components of defined benefit costs recognised in Employee Benefit expenses	**12.60**	**15.30**
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	2.10	(0.59)
Actuarial (gains) / losses arising from experience adjustments	6.60	0.26
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**8.70**	**(0.32)**
Total	**21.30**	**14.98**

Gratuity Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	7.84	6.53
Past service cost and (gain)/loss from settlements	-	(6.03)
Net interest expense	5.84	3.78
Components of defined benefit costs recognised in Employee Benefit expenses	**13.68**	**4.28**
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	4.13	(3.20)
Actuarial (gains) / losses arising from experience adjustments	0.25	14.77
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**4.38**	**11.57**
Total	**18.06**	**15.86**

Post-Retirement Medical Benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	1,444.86	1,896.60
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(95.73)	(129.51)
Increase or Decrease due to adjustment in opening corpus consequent to audit	-	12.36
Incremental Contribution in Fund	-	-
Contribution by Employee	(127.23)	(81.52)
Components of defined benefit costs recognised in Employee Benefit expenses	**1,221.90**	**1,697.93**
Remeasurement on the net defined benefit liability:	-	-
Return on plan assets (excluding amounts included in net interest expense)	(329.74)	(324.84)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(12,252.73)	2,243.10
Actuarial (gains) / losses arising from experience adjustments	20,053.23	2,812.53
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.09)	(0.26)
Components of Remeasurement	**7,470.67**	**4,730.53**
Total	**8,692.57**	**6,428.46**

In case of subsidiary HPCL, Provident Fund*

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost		
Current service cost	1,689.30	1,689.70
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	-	-
Contribution by Employee	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**1,689.30**	**1,689.70**
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	**1,689.30**	**1,689.70**

*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, 2025	Year Ended March 31, 2024
Service Cost :		
Current service cost	0.90	-
Past service cost and (gain)/loss from settlements	1,072.30	-
Net interest expense	19.20	-
Components of defined benefit costs recognised in Employee Benefit expenses	**1,092.40**	**-**
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	10.10	-
Actuarial (gains) / losses arising from experience adjustments	(5.90)	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**4.20**	**-**
Total	**1,096.60**	**-**

The components of re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹ 8,570.27 million (Previous Year actuarial loss ₹ 5,647.58 million).

49.6 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, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	28,155.59	28,928.93
Current service cost	1,080.42	995.03
Interest cost	2,030.84	2,171.36
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	921.75	604.91
Actuarial gains and losses arising from experience adjustments	(225.34)	(464.27)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(3,851.27)	(4,080.37)
Closing defined benefit obligation	**28,111.99**	**28,155.59**

Leave

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	32,497.55	31,574.51
Current service cost	2,178.63	2,295.79
Interest cost	2,343.06	2,371.12
Remeasurement (gains)/losses:	**-**	**-**
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	1,264.73	802.68
Actuarial gains and losses arising from experience adjustments	1,569.01	1,787.53
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(6,603.00)	(6,334.09)
Closing defined benefit obligation	**33,249.99**	**32,497.55**

Post-retirement medical benefits: Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	140.39	123.95
Current service cost	8.90	8.20
Interest cost	10.17	9.33
Remeasurement (gains)/losses:	**-**	**-**
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	7.43	5.51
Actuarial gains and losses arising from experience adjustments	142.73	5.12
Benefits paid	(21.00)	(11.72)
Closing defined benefit obligation	**288.62**	**140.39**

Terminal Benefits

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	1,729.28	1,601.92
Current service cost	147.38	137.40
Interest cost	124.74	120.32
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	73.30	37.36
Actuarial gains and losses arising from experience adjustments	227.97	104.02
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(314.53)	(271.74)
Closing defined benefit obligation	**1,988.14**	**1,729.28**

Pension

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	118.96	132.70
Current service cost	-	-
Interest cost	8.60	9.75
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	5.40	0.57
Actuarial gains and losses arising from experience adjustments	0.20	(0.49)
Past service cost, including losses/(gains) on curtailments	239.30	-
Benefits paid	(133.60)	(23.58)
Closing defined benefit obligation	**238.86**	**118.96**

Ex-Gratia

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	175.04	209.01
Current service cost	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Interest cost	12.60	15.28
Remeasurement (gains)/losses:	**-**	**-**
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	2.10	(0.59)
Actuarial gains and losses arising from experience adjustments	6.60	0.26
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(46.30)	(48.92)
Closing defined benefit obligation	**150.04**	**175.04**

Gratuity Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	80.48	65.41
Current service cost	7.84	6.53
Interest cost	5.84	3.78
Remeasurement (gains)/losses:	**-**	**-**
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	5.65	(3.20)
Actuarial gains and losses arising from experience adjustments	0.18	14.77
Past service cost, including losses/(gains) on curtailments	-	(6.03)
Benefits paid	(0.70)	(1.34)
Closing defined benefit obligation	**99.29**	**79.93**

Post-retirement medical benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	72,926.99	66,193.29
Current service cost	1,444.85	1,896.61
Interest cost	5,262.77	4,973.84
Remeasurement (gains)/losses:	**-**	**-**
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(12,252.73)	2,243.10
Actuarial gains and losses arising from experience adjustments	20,053.23	2,812.53
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(6,405.69)	(5,192.38)
Closing defined benefit obligation	**81,029.42**	**72,926.99**

In case of subsidiary HPCL, Provident Fund*

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	51,282.00	50,414.20
Adjustment in opening corpus consequent to audit	(8.90)	106.40
Current service cost	1,689.30	1,689.70
Interest cost	4,074.90	4,009.30
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	2,487.50	2,737.80
Liability transferred in/out	(71.30)	(45.00)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(7,010.50)	(7,630.40)
Closing defined benefit obligation	**52,443.00**	**51,282.00**

*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, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	-	-
Adjustment in opening corpus consequent to audit	-	-
Current service cost	0.90	-
Interest cost	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	10.10	-
Actuarial gains and losses arising from experience adjustments	(5.90)	-
Contributions from the employee	-	-
Liability transferred in/out	-	-
Past service cost, including losses/(gains) on curtailments	1,072.30	-
Benefits paid	(111.00)	-
Closing defined benefit obligation	**985.60**	**-**

49.7 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, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	28,111.99	28,155.59
Fair value of plan assets	28,230.25	29,106.26
Funded status	137.85	937.15
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**(118.25)**	**(950.66)**

Leave

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	33,249.99	32,497.55
Fair value of plan assets	28,218.31	27,486.62
Funded status	(5,031.68)	(5,010.93)
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**5,031.68**	**5,010.93**

Post-retirement medical benefits: Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	288.62	140.39
Fair value of plan assets	-	-
Funded status	(288.62)	(140.39)
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**288.62**	**140.39**

Terminal Benefits

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	1,988.14	1,729.28
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**1,988.14**	**1,729.28**

Pension:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	238.86	118.96
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**238.86**	**118.96**

Ex- Gratia:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	150.04	175.04
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**150.04**	**175.04**

Gratuity Unfunded:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	99.29	80.48
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**99.29**	**80.48**

Post-Retirement Medical Benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	81,029.42	72,926.99
Fair value of plan assets	75,130.06	74,240.08
Funded status	(5,899.36)	1,313.10
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**5,899.36**	**(1,313.10)**

In case of subsidiary HPCL, Provident Fund*

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	52,443.00	51,282.00
Fair value of plan assets	52,612.90	51,569.50
Funded status	169.90	287.50
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**(169.90)**	**(287.50)**

*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 ₹169.90 million (31.03.2024: ₹ 287.50 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, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation	985.60	-
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Net liability/(Asset) arising from defined benefit obligation	**985.60**	**-**

49.8 Movements in the fair value of the plan assets are as follows :

Gratuity:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening fair value of plan assets	29,106.26	29,587.05
Adjustment in opening corpus consequent to audit	-	87.97
Incremental Contribution in Fund	-	-
Expected return on plan assets	2,100.00	2,227.53
Re-measurement gain (loss):	**-**	**-**
Return on plan assets (excluding amounts included in net interest expense)	172.12	88.68
Contributions from the employer	703.14	1,195.40
Benefits paid	(3,851.27)	(4,080.37)
Closing fair value of plan assets	**28,230.25**	**29,106.26**

In respect of the company ONGC,subsidiaries OVL and OGL,

Expected Contribution in respect of Gratuity for next year will be ₹ 767.19 million (For the Year ended March 31, 2024 ₹ 649.90 million).

The Company has recognized a gratuity liability of ₹ 56.36 million as on March 31, 2025 (As at March 31, 2024 ₹ 56.00 million) as per actuarial valuation for 87 employees (As at March 31, 2024 – 104 employees) contingent Employees engaged in different work centers.

In respect of MRPL,

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 158.45 million (For the Year ended March 31, 2024 ₹ 145.99 million)

In respect of OPaL,

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 36.15 million

Leave:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening fair value of plan assets	27,486.62	27,804.70
Adjustment in opening corpus consequent to audit	-	42.73
Expected return on plan assets	1,984.84	2,091.34
Return on plan assets (excluding amounts included in net interest expense)	363.98	129.71
Contributions from the employer	4,983.74	3,749.12
Benefits paid	(6,600.87)	(6,330.98)
Closing fair value of plan assets	**28,218.31**	**27,486.62**

In respect of the company ONGC,subsidiaries OVL and OGL,

Expected Contribution in respect of Leave Liability for next year will be ₹ 2,584.85 million (for the Year ended March 31, 2024 ₹ 2,859.65 million).

Post-Retirement Medical Benefits:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening fair value of plan assets	74,240.08	67,932.85
Adjustment in opening corpus consequent to audit	-	(12.37)
Expected return on plan assets	5,358.49	5,103.39
Return on plan assets (excluding amounts included in net interest expense)	329.92	325.09
Contributions from the employer/ee	7,193.12	832.63
Separated Employees' Contribution	46.83	58.49
Benefits paid	(12,038.38)	-
Closing fair value of plan assets	**75,130.06**	**74,240.08**

In respect of the company ONGC, subsidiaries OVL and OGL,

Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,119.24 million (for the Year ended March 31, 2024 ₹ 1,122.27 million).

In case of subsidiary HPCL, Provident Fund*

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening fair value of plan assets	51,569.50	50,860.10
Adjustment in opening corpus consequent to audit	-	-
Expected return on plan assets	4,074.90	4,009.30
Return on plan assets (excluding amounts included in net interest expense)	(126.50)	(52.00)
Contributions from the employer/ee	4,176.80	4,427.50
Transfer from/to Company	(71.30)	(45.00)
Benefits paid	(7,010.50)	(7,630.40)
Closing fair value of plan assets	**52,612.90**	**51,569.50**

*Represents movement in obligation and assets value as per HPCL PF Trust books.

49.9 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, 2025	Year Ended March 31, 2024
Gratuity		
Cash and cash equivalents	0.31	0.26
Investments in Mutual Fund:		
- Mutual Fund	26.63	24.77
Debt investments categorised by issuers' credit rating:		
AAA	104.21	154.25
AA+	51.00	415.07
AA	-	-
AA-	1.01	1.01
A+	-	-
D	1.87	2.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	28,642.72	29,168.77
Investment in Govt. Securities	58.95	66.70

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank TDR	-	-
Treasury Bills	-	-
Net Current Assets	(656.45)	(726.57)
Total Gratuity	**28,230.25**	**29,106.26**
Leave		
100% managed by insurer (LIC Trust)	28,218.31	27,486.62
PRMB		
100% managed by insurer (LIC Trust)	50,087.99	59,560.82
Investment in Govt. Securities	9,555.25	7,624.41
Investment in Debentures/Securities	4,353.67	4,359.74
Investment in Equity/Mutual Funds	10,605.34	1,328.47
Net Current Assets	527.82	1,366.64
Total PRMBS	**75,130.07**	**74,240.08**
Provident Fund		
Investment in Govt. Securities	28,942.36	28,038.42
Investment in Debentures/Securities	18,856.46	19,484.46
Investment in Equity/Mutual Funds	2,367.58	1,676.13
Net Current Assets	2,446.50	2,370.49
Total Provident Fund	**52,612.90**	**51,569.50**
Gross Total	**183,942.21**	**182,155.32**

49.9.1 The fair values of the above PSU bonds (Debt Instruments) are arrived as face value plus premium to the extent not written off and minus discount to the extent not written back.

49.9.2 Cost of Investment is taken as fair value of Investment in Mutual Funds and Bank TDR.

49.9.3 All Investments in PSU Bonds are quoted in active market.

49.9.4 Fair value of Investment in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of Insurance Group is taken as book value on reporting date.

49.9.5 Net Current Assets represent Accrued Interest on Investments less outstanding gratuity reimbursements as on reporting date.

49.9.6 **In respect of the company ONGC,subsidiaries OVL and OGL,** The actual return on plan assets of gratuity during FY 2024-25 was ₹ 1,524.24 million (during FY 2023-24 ₹ 1,599.47 million), on plan asset of leave ₹ 2,306.41 million (during FY 2023-24 ₹ 2,221.05 million) and on plan asset of PRMB ₹ 4,306.61 million (during FY 2023-24 ₹ 4,382.06 million).

In respect of MRPL, the actual return on plan assets of gratuity was ₹ 133.24 million (As at 31 March 2023: ₹ 118.35 million)

In respect of OPaL, the actual return on plan assets of gratuity was ₹ 18.32 million (As at 31 March 2023: ₹ 17.34 million)

49.9.7 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary 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.

49.10 Sensitivity Analysis as at March 31, 2025

In respect of the company ONGC,subsidiaries OVL and OGL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(711.60)	(1,589.34)	(3,596.56)	(66.98)	(34.47)
- Impact due to decrease of 50 basis points	776.24	1,755.13	3,728.54	69.38	36.25
Salary increase					
- Impact due to increase of 50 basis points	203.39	1732.95	-	-	-
- Impact due to decrease of 50 basis points	(219.20)	(1,580.51)	-	-	-
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)

In respect of HPCL:

(₹ in Million)

Significant actuarial assumptions	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	(505.00)	(2177.90)	(10.60)	(3.30)	(27.80)	(103.50)
Delta effect of -1% Change in Rate of Discounting	593.10	2791.10	11.70	3.50	33.00	125.70
Delta effect of +1% Change in Future Benefit cost inflation	-	2791.60	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(2189.00)	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	102.80	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(114.90)	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	206.10	-	-	-	(30.50)	-
Delta effect of -1% Change in Rate of Employee Turnover	(236.50)	-	-	-	36.00	-

In respect of 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	-	-	-

In respect of OPaL:

(₹ in Million)

Significant actuarial assumptions	As at March 31, 2025
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)

49.11 Sensitivity Analysis as at March 31, 2024

In respect of the company ONGC,subsidiaries OVL and OGL:

(₹ in Million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(657.10)	(1,314.89)	(3,106.79)	(58.97)	(33.94)
- Impact due to decrease of 50 basis points	714.74	1,439.74	3,202.74	60.34	35.66
Salary increase					
- Impact due to increase of 50 basis points	192.37	1,424.05	-	-	-
- Impact due to decrease of 50 basis points	(207.67)	(1,316.28)	-	-	-
Cost increase					
- Impact due to increase of 50 basis points	-	-	3,189.66	61.36	-
- Impact due to decrease of 50 basis points	-	-	(3,159.50)	(58.27)	-
Statutory Interest Rate					
- Impact due to increase of 50 basis points	-	-	-	-	35.15
- Impact due to decrease of 50 basis points	-	-	-	-	(33.77)

In respect of HPCL:

(₹ in Million)

Significant actuarial assumptions	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	(481.30	(1981.50)	(4.00)	(4.00)	(11.70)	N.A
Delta effect of -1% Change in Rate of Discounting	561.80	2528.60	4.30	4.30	13.70	N.A
Delta effect of +1% Change in Future Benefit cost inflation	-	2530.70	-	-	-	N.A
Delta effect of -1% Change in Future Benefit cost inflation	-	(1992.40)	-	-	-	N.A
Delta effect of +1% Change in Rate of Salary Increase	96.10	-	-	-	-	N.A
Delta effect of -1% Change in Rate of Salary Increase	(115.70)	-	-	-	-	N.A
Delta effect of +1% Change in Rate of Employee Turnover	193.70	-	-	-	(12.90)	N.A
Delta effect of -1% Change in Rate of Employee Turnover	(222.60)	-	-	-	15.10	N.A

In respect of MRPL:

(₹ in Million)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation		**-**	**-**
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

In respect of OPaL:

(₹ in Million)

Significant actuarial assumptions	As at March 31, 2024
Discount rate	
- Impact due to increase of 50 basis points	(17.46)
- Impact due to decrease of 50 basis points	19.31
Salary increase	
- Impact due to increase of 50 basis points	10.78
- Impact due to decrease of 50 basis points	(11.30)
Life expectancy rate	
- Impact due to increase of 100 basis points	0.44
- Impact due to decrease of 100 basis points	(0.41)

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.

49.12 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

In respect of the company ONGC,subsidiaries OVL and OGL:

(₹ in Million)

Defined Benefit:	31-Mar-25	31-Mar-24
Gratuity:		
Less than One Year	2,583.01	2,877.95
One to Three Years	3,708.95	4,172.17
Three to Five Years	2,028.87	2,554.96
More than Five Years	9,259.63	8,489.04
Leave:		
Less than One Year	4,870.40	4,952.24
One to Three Years	7,206.03	7,428.78
Three to Five Years	3,839.14	4,837.57
More than Five Years	17,306.00	15,253.87

Post Retirement Medical Benefits:		
Less than One Year	5,269.18	3,883.74
One to Three Years	11,632.95	8,100.32
Three to Five Years	13,240.54	8,768.57
More than Five Years	33,750.29	36,443.70
Terminal Benefits:		
Less than One Year	162.59	183.70
One to Three Years	256.11	292.17
Three to Five Years	146.70	191.86
More than Five Years	923.22	845.85

In respect of HPCL:

(₹ in Million)

31.03.2025	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year
Gratuity	1,310.30	672.60	2,754.80	10,678.50
PRMBS	757.60	826.90	2,903.20	4,779.60
Pension	30.80	30.50	88.90	138.00
Ex – Gratia	32.70	31.90	89.70	125.40
Resettlement Allowance	69.30	30.10	149.20	603.20
Felicitation Scheme	42.10	44.80	164.50	2,787.70
Total	**2,242.80**	**1,636.80**	**6150.30**	**19,112.40**

31.03.2024	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
Gratuity	1,132.90	708.30	2,860.00	10,789.10
PRMBS	675.10	739.90	2,614.80	4,332.80
Pension	19.10	18.80	54.20	81.00
Ex - Gratia	37.50	36.60	103.60	147.10
Resettlement Allowance	31.90	17.50	73.20	266.10
Felicitation Scheme	NA	NA	NA	NA
Total	**1,896.50**	**1,521.00**	**5,705.90**	**15,616.00**

In respect of MRPL:

(in million)

Defined Benefit:	31-Mar-25	31-Mar-24
Gratuity:		
Less than One Year	138.25	85.92
One to Three Years	231.68	219.76
Three to Five Years	328.59	287.77
More than Five Years	4617.62	4400.28
Post-Retirement Medical Benefits:		
Less than One Year	9.18	4.33
One to Three Years	19.72	9.43
Three to Five Years	24.71	11.52
More than Five Years	89.23	43.02
Resettlement Allowance:		
Less than One Year	2.74	0.61
One to Three Years	4.67	1.25
Three to Five Years	6.10	1.48
More than Five Years	15.51	4.13

In respect of PMHBL:

(in million)

Defined Benefit:	31-Mar-25	31-Mar-24
Gratuity:		
Less than One Year	0.92	0.82
One to Three Years	1.93	1.66
Three to Five Years	3.54	1.72
More than Five Years	12.39	10.62
Leave:		
Less than One Year	0.75	0.71
One to Three Years	1.58	1.45
Three to Five Years	3.57	1.55
More than Five Years	16.92	14.21

In respect of OPaL:

(in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
0 to 1 Year	4.29	4.10
1 to 2 Year	6.75	4.43
2 to 3 Year	7.02	5.87
3 to 4 Year	6.39	6.34
4 to 5 Year	7.69	5.44
5 to 6 Year	4.72	6.11
6 Year onwards	232.05	201.33

Weighted average duration of defined benefit obligation for March 2025, 18.15 years and for March 2024, 18.79 years.

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	2024-25							
	In India				Outside India	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing	Petrochemicals	E&P			
	Offshore	Onshore						
Segment Revenue								
External Sales	541,774.03	376,238.08	5,435,700.60	148,077.76	129,945.56	887.06	-	6,632,623.09
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**	**5,763,262.02**	**148,077.76**	**129,945.56**	**1,767.97**	**(785,642.68)**	**6,632,623.09**
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						18,131.13		**18,131.13**
Total	**383,479.74**	**66,523.11**	**124,005.12**	**(18,738.30)**	**28,473.68**	**(18,131.13)**		**565,612.22**
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	5,020.02		**10,354.51**
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						1,009,843.86		**1,009,843.86**
Total Assets	**1,912,284.02**	**824,292.52**	**2,265,913.08**	**303,158.22**	**1,271,739.32**	**1,009,843.86**		**7,587,231.02**
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						323,099.94		**323,099.94**
Total Liabilities	**844,375.86**	**193,676.73**	**1,595,245.77**	**262,169.32**	**626,312.23**	**323,099.94**		**3,844,879.85**
Other Information								
Depreciation*	173,014.51	63,071.51	74,697.47	15,619.72	18,227.11	2,297.66		**346,927.98**
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**

(₹ in Million)

Particulars	2023-24#							
	In India				Outside India	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing	Petrochemicals	E&P			
	Offshore	Onshore						
Segment Revenue								
External Sales	544,472.61	384,410.88	5,327,125.78	143,073.23	131,972.29	652.88	-	6,531,707.67
Inter Segment Sales	398,229.20	54,235.17	347,471.75	-	-	842.64	(800,778.76)	-
Revenue from Operations	**942,701.81**	**438,646.05**	**5,674,597.53**	**143,073.23**	**131,972.29**	**1,495.52**	**(800,778.76)**	**6,531,707.67**
Segment Result-Profit/ (loss)	439,682.46	61,398.17	265,182.21	(23,485.41)	7,492.34			**750,269.77**
Unallocated Corporate Expenses						14,100.66		**14,100.66**
Total	**439,682.46**	**61,398.17**	**265,182.21**	**(23,485.41)**	**7,492.34**	**(14,100.66)**		**736,169.11**
Finance costs						130,256.98		**130,256.98**
Interest income						68,891.19		**68,891.19**
Dividend Income						18,311.65		**18,311.65**
Share of profit / (loss) of joint ventures and associates			11,874.60		26,278.99	5,023.59		**43,177.18**
Profit before tax	**439,682.46**	**61,398.17**	**277,056.81**	**(23,485.41)**	**33,771.33**	**(52,131.21)**		**736,292.15**
Income taxes						183,560.66		**183,560.66**
Profit for the year								**552,731.49**
Segment Assets	1,867,163.99	784,756.62	2,145,315.94	291,724.14	1,199,163.17			**6,288,123.86**
Unallocated Corporate Assets						1,131,855.37		**1,131,855.37**
Total Assets	**1,867,163.99**	**784,756.62**	**2,145,315.94**	**291,724.14**	**1,199,163.17**	**1,131,855.37**		**7,419,979.23**
Segment Liabilities	825,145.50	193,089.66	1,518,564.88	320,134.08	586,931.54			**3,443,865.66**
Unallocated Corporate Liabilities						379,871.03		**379,871.03**
Total Liabilities	**825,145.50**	**193,089.66**	**1,518,564.88**	**320,134.08**	**586,931.54**	**379,871.03**		**3,823,736.69**
Other Information								
Depreciation*	149,127.74	64,941.06	68,183.83	14,978.68	16,236.12	1,681.85		**315,149.28**
Impairment (including related exceptional item)**	(12,059.94)	1,273.86	37.80	-	17,251.55	-		**6,503.27**
Other exceptional items**	-	-	(82.90)	-	970.14	-		**887.24**
Other Non-cash Expenses	17,749.88	11,744.63	3,839.74	51.33	941.66	(307.35)		**34,019.89**

#Restated, refer Note No.83; *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, 2025	Year ended March 31, 2024
Offshore	40,705.22	365,891.20
Onshore	40,540.46	45,443.22
Unallocated	(2,721.06)	1,960.86
Total	**78,524.62**	**413,295.28**

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, 2025	Year ended March 31, 2024
OVL	54,655.75	(18,895.98)
MRPL	(2,429.64)	3,635.53
HPCL	29,475.20	113,414.10
PMHBL	427.08	(57.10)
OPaL	(10,597.40)	(11,210.88)
OGL	18,635.85	-

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 2024-25 and 2023-24.

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, 2025	Year ended March 31, 2024
India	5,918,501.97	5,898,360.01
Other Countries (including SEZ)	714,121.12	633,347.66
Total	**6,632,623.09**	**6,531,707.67**

- 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, 2025	Year ended March 31, 2024
India	4,165,712.90	4,050,697.70
Other Countries	958,228.23	904,551.97
Total	**5,123,941.13**	**4,955,249.67**

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), Netherlands

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

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

4 Petronet MHB Limited

5 ONGC Green Limited (OGL)

Subsidiary of OGL

5.1 PTC Energy Limited(w.e.f. 4th March 2025)

6 ONGC Petro Additions Limited (refer note 14.1.3 & 14.1.4)

7 ONGC Start Up Fund Trust

B. Joint Ventures

Joint Ventures of ONGC

1.1 Mangalore SEZ Limited (MSEZ)

1.2 ONGC Tripura Power Company Limited (OTPC)

1.3 ONGC Teri Biotech Limited (OTBL)

1.4 Dahej SEZ Limited (DSEZ)

1.5 Indradhanush Gas Grid Limited (IGGL)

Joint Ventures of OVL (including incorporated 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

4.10 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) (w.e.f. November 18th, 2024)

C. Associates

Associates of ONGC

1.1 Pawan Hans Limited (PHL)

1.2 Petronet LNG Limited (PLL)

1.3 Rohini Heliport Limited

Associates 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

Associates of HPCL

3.1 GSPL India Gasnet Limited

3.2 GSPL India Transco Limited

Associates of OGL

4.1 Ayana Renewables Energy Private Limited (w.e.f. March 27, 2025)

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.3)

E.1. Whole-time Directors

1 Shri Arun Kumar Singh, Chairman & CEO

2 Shri Pankaj Kumar, Director (Production)

3 Ms. Sushma Rawat, Director (Exploration)

4 Shri Manish Patil, Director (Human Resource)

5 Shri Vivek Chandrakant Tongaonkar, Director (Finance) (w.e.f. 02.07.2024)

6 Shri Arunangshu Sarkar, Director (Strategy & Corporate Affairs) (w.e.f. 15.09.2024)

7 Shri Vikram Saxena, Director (Technology & Field Services) (w.e.f. 06.03.2025)

8 Shri Om Prakash Singh, Director(Technology & Field Services)(Up to 31.12.2024)

E.2. Company Secretary

1 Shri Rajni Kant, Company Secretary

E.3. Chief Financial Officer

1 Shri Vivek Chandrakant Tongaonkar (w.e.f. 02.07.2024)

2 Shri K. C. Ramesh (till 31.05.2024)

3 Shri Devendra Kumar (w.e.f 20.06.2024 to 01.07.2024)

E.4. Independent Directors

1 Shri Bhagchand Agarwal (w.e.f 28.03.2025)

2 Shri Manish Pareek (w.e.f 28.03.2025)

3 Ms. Reena Jaitly (w.e.f 28.03.2025)

4 Shri Syamchand Ghosh (Up to 08.11.2024)

5 Shri Vysyaraju Ajit Kumar Raju (Up to 08.11.2024)

6 Shri Prabhaskar Rai (Up to 27.12.2024)

7 Shri Madhav Singh (Up to 24.01.2025)

E.5. Government Nominee – Directors

1 Shri Praveen Mal Khanooja

Key Management Personnel of the subsidiaries

OVL

Shri Arun Kumar Singh, Chairman

Shri Rajarshi Gupta, Chief Executive Officer and Managing Director

Shri Sanjeev Tokhi, Director (Exploration)

Shri Omkar Nath Gyani, Director (Operations)

Shri Anupam Agarwal, Chief Financial Officer and Director (Finance)

MRPL

Shri Mundkur Shyamprasad Kamath, CEO and Managing Director

Shri Nandakumar Velayudhan Pillai, Director (Refinery) from August 08, 2024

Shri Devendra Kumar, Director (Finance) from March 25, 2025

Shri Sanjay Varma, Director (Refinery) till June 30, 2024

Shri Mundkur Shyamprasad Kamath, Director (Refinery) (Addl. Charge) from July 01, 2024 till August 08, 2024

Shri Mundkur Shyamprasad Kamath, Director (Finance) (Addl. Charge) from July 02, 2024 till March 25, 2025

Shri Vivek Chandrakant Tongaonkar, Director (Finance) till July 02, 2024

HPCL

Shri Vikas Kaushal, Chairman & Managing Director (from March 17th, 2025)

Shri Rajneesh Narang, Director – Finance, CFO (up to September 10th, 2024 & from March 27th, 2025)

Shri S Bharathan, Director – Refineries

Shri Amit Garg, Director – Marketing

Shri K S Shetty, Director – Human Resources (from May 1st ,2023)

Shri Pushp Kumar Joshi, Chairman and Managing Director (up to August 31st, 2024)

OPaL

Shri Arun Kumar Singh, Chairman

Shri Gurinder Singh, Managing director

Shri Atul Kumar Chaturvedi, Director Finance & Commercial & CFO (w.e.f. July 1st,2024)

Shri Sanjay Varma, Director Marketing & Corporate Strategy (w.e.f. September 4th, 2024)

Shri Pankaj Kumar, Director

Shri Deepak Gupta, Director

Shri Prasoon Kumar, Director

Shri Satish Kumar Dwivedi, Director

PMHBL

Shri Anuj Kumar Jain - Chairman (Appointment Effective June 1st, 2024)

Shri Pankaj Kumar - Chairman (resigned effective June 1st, 2024)

Shri Sudhir Kumar - Managing Director(Appointment Effective June 1st, 2024)

Shri Mukundan V. M. -Managing Director(resigned effective June 1st, 2024)

Shri M. Shyamprasad Kamath -Director(resigned effective July 12th, 2024)

Shri Ramesh Ramasamy - Director

Shri C Sridhar Goud- Director (Appointment Effective June 1st, 2024)

Shri Neeraj Lal-Director (Appointment Effective April 23rd, 2024)

Smt. Pinky Rai-Director (Appointment Effective April 12th, 2024)

Shri B Sudharshan (Appointment Effective July 26th, 2024)

OGL

Shri Arun Kumar Singh, Chairman (w.e.f. February 27th, 2024)

Shri Manish Patil, Director (w.e.f. February 27th, 2024)

Shri Vivek Chandrakant Tongaonkar, Additional Director (w.e.f. August 21st, 2024)

Shri Arunangshu Sarkar, Additional Director (w.e.f. April 12th, 2024)

Shri Sanjay Kumar Mazumder, Chief Executive Officer (w.e.f. December 3rd, 2024)

Independent directors of the subsidiaries

OVL

Shri Prakash Babu KP (Ceased w.e.f November 8th, 2024) - Appointed w.e.f March 28, 2025)

Shri Dhanpat Ram Agarwal (ceased w.e.f. November 8th, 2024)

Smt. Deeksha Gangwar (cesaed w.e.f. December 27th, 2024)

Shri Dr. Prabhaskar Rai - Appointed w.e.f. March 28, 2025

MRPL

Shri Rajkumar Sharma, Independent Director (MRPL)

Shri Manohar Singh Verma, Independent Director (MRPL)

Shri Pankaj Gupta, Independent Director (MRPL)

Smt. Nivedida Subramanian, Independent Director till March 25, 2024 (MRPL)

HPCL

Smt. Vimla Pradhan (upto November 15th, 2024)

Shri Bechan Lal (upto November 15th, 2024, & from March 28th, 2025)

Shri Vivekananda Biswal (upto November 15th, 2024)

Shri Ramdarshan Singh Pal (upto November 15th, 2024)

Dr. Nagaraja Bhalki (upto December 29th, 2024)

Shri Narendiran K S

Smt. Sharda Singh Kharwar (from March 28th, 2025)

OPaL

Shri Rajiv, Independent Director (upto April 17th, 2024)

Shri Aloke Kumar Banerjee, Independent Director

Shri Ramaswamy Jagannathan, Independent Director

Shri M. P. Vijay Kumar, Independent Director (w.e.f. April 26th, 2024)

Ms. Dipti Sanzgiri, Independent Director (w.e.f. April 26th, 2024)

Government nominee directors of the subsidiaries

OVL

Smt. Esha Srivastava, Joint Secretary (IC&VIG), Ministry of Petroleum & Natural Gas, Government of India

MRPL

Shri Rajinder Kumar, Director (Govt. Nominee) from October 18th, 2023 (MRPL)

Shri Dheeraj Kumar Ojha, Director (Govt. Nominee) from May 16th, 2023 (MRPL)

HPCL

Shri Vinod Seshan (from May 13th, 2024)

Smt. Sujata Sharma (up to May 13th, 2024)

Shri Pankaj Kumar

Non-Executive Director of the subsidiaries

MRPL

Shri Arun Kumar Singh, Chairman (MRPL)

Shri Pankaj Kumar, Nominee Director (ONGC) from March 5th, 2024 (MRPL)

Shri Bharathan Shunmugavel, Nominee Director (MRPL)

CFO & Company Secretary of the subsidiaries

OVL

Smt. Nisha Dhingra, Company Secretary (OVL)

MRPL

Shri Devendra Kumar, CFO from March 25th, 2025

Shri Yogish Nayak S from July 22, 2024, CFO till March 25th, 2025

Shri Vivek Chandrakant Tongaonkar, CFO till July 02nd, 2024

Shri Premachandra Rao G., Company Secretary

HPCL

Shri K. Vinod, Chief Financial Officer (from September 11th, 2024 to March 26th, 2025)

Shri V. Murali, Company Secretary (CS)

OPaL

Shri Sanjay Bharti, Chief Finance Officer (upto June 30th, 2024)

Shri Rakesh Johri, Company secretary & Compliance Officer (w.e.f. June 14th, 2024)

Shri Rahul Gupta, Company secretary & Compliance Officer (from April 1st, 2024 to June 13th, 2024)

PMHBL

Shri Chandan Kumar Das - CFO

Shri Sachin Jayaswal - Company Secretary

OGL

Shri Gautam Kumar Saha, Chief Financial Officer (w.e.f. December 3rd, 2024)

Shri Vivek Kumar, Company Secretary (w.e.f. December 3rd,2024)

51.2 Details of Related Party Transactions after elimination

51.2.1 Transactions with Subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries are eliminated in the preparation of Consolidated Financial Statement 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, 2025	Year ended March 31, 2024
A. Sale/Purchase of Products to:			
HPCL-Mittal Energy Ltd.	Petroleum Product	604,530.50	610,401.80
Hindustan Colas Pvt Ltd.	Petroleum Product	6,826.80	4,866.00
HMEL Organics Private Limited	Petroleum Product	4,315.50	-
Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Contaminated product	-	0.54
Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Sale of Petroleum Products	23,280.50	19,656.22
ONGC Tripura Power Company Limited	Sale of natural gas	7,036.75	7,802.99
HPCL-Mittal Energy Ltd.	Sale of Goods	746.46	2,636.50
Hindustan Colas Pct Ltd.	Sale of Goods	11,767.20	9,827.40
South Asia LPG Company Pvt Ltd.	Sale of Goods	1.90	1.20
HPCL-Mittal Pipelines Limited	Sale of Goods	4.70	0.16
HMEL Organics Private Limited	Sale of Goods	0.50	-
HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	94.43	35.75

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Aavantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	12.02	11.65
B. Services received from:			
ONGC Teri Biotech Limited	Bio-remediation services	413.10	490.72
Dahej SEZ Limited	Lease rent /ROU charges for SEZ land for C2-C3 plant	219.57	218.66
MSEZ Limited	Supplies and services received & Lease rent	1,218.90	1,050.92
HPCL-Mittal Energy Ltd.	Other Services availed	187.30	171.80
Hindustan Colas Pvt Ltd.	Other Services availed	181.90	156.60
South Asia LPG Company Pvt Ltd.	Other Services availed	434.30	466.20
Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Interest expense payable to joint venture	5.42	5.27
ONGC Teri Biotech Limited	Rent and other charges for colony accommodation	0.76	0.50
ONGC Tripura Power Company Limited	Rent of office space at Scope Minar	30.05	27.44
Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Royalty Income	39.30	29.30
HPCL-Mittal Energy Ltd.	Manpower supply service, lease rent & other service	956.40	1,184.00
Hindustan Colas Pvt Ltd.	Manpower supply service, lease rent & other services	91.00	83.90
South Asia LPG Company Pvt Ltd.	Manpower supply service, Lease rent & other services	97.40	107.50
Indradhanush Gas Grid Limited (IGGL)	Manpower deputation	32.07	37.27
Sudd Petroleum Operating Co. Ltd. (SPOC through OVL)	Deputation of manpower and other charges	2,842.06	3,473.63
Greater Pioneer Operating Company (GPOC through ONGBV)	Deputation of manpower and other charges	10,114.90	8,890.90
Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	1.21	0.99
Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Consultancy services received from IOGPT, ONGC Mumbai	2.11	9.43
Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Deputation of manpower and other charges	21.70	-
Mangalore SEZ Limited	Amount receivable towards pipeline corridor project and interest on security deposit	260.70	-
Falcon Oil & Gas B.V.	Tendering Services	6.00	-
C. Loans and Advances			
ONGC Tripura Power Company Limited	Security Deposit	-	5.34
Dahej SEZ Limited	Other Advances	-	516.60
D. Subscription to equity shares			
Indradhanush Gas Grid Limited (IGGL)	Subscription to Equity	82.00	243.60
E. Dividend and Interest Income from:			
ONGC Tripura Power Company Limited	Dividend Income	-	448.00
Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Dividend Income	225.00	135.00
HPCL-Mittal Energy Limited	Dividend Income	1,260.70	3,000.40
Hindustan Colas Pvt Ltd.	Dividend Income	708.80	236.30
South Asia LPG Company Pvt Ltd.	Dividend Income	250.00	500.00

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Dividend Income	845.88	165.59
ONGC Teri Biotech Limited	Dividend income	12.50	-
F. Additional Investment			
ONGC NTPC Green Private Limited	Investment in JV	31,525.50	-
G. Deemed Investments Non cash transaction (Ind AS fair valuations):			
Indradhanush Gas Grid Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	34.80	42.82

51.2.3 Outstanding balances with joint ventures

(₹ in Million)

Name of related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
A. Amount receivable:			
ONGC Tripura Power Company Limited	Trade and other receivables	359.04	380.67
ONGC Teri Biotech Limited	Trade and other receivables	0.05	-
Indradhanush Gas Grid Limited (IGG	Trade and other receivables	4.97	2.83
Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Trade and other receivables	2,221.88	1,790.26
HPCL-Mittal Energy Ltd.	Trade and other receivables	175.20	367.60
Hindustan Colas Pvt Ltd.	Trade and other receivables	520.40	30.90
South Asia LPG Company Pvt Ltd.	Trade and other receivables	8.00	23.10
Mangalore SEZ Limited	Trade and other receivables	260.74	-
Sudd Petroleum Operating Co. Ltd. (SPOC through OVL)	Trade and other receivables	37.86	31.62
Greater Pioneer Operating Company (GPOC through ONGBV)	Trade and other receivables	118.60	143.52
HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Trade receivables	1.58	-
Dahej SEZ Limited	Trade receivables	537.39	532.00
B. Amount payable:			
ONGC Teri Biotech Limited	Trade payables	40.66	73.83
ONGC Tripura Power Company Limited	Trade payables and other Deposit	5.34	5.34
Mangalore SEZ Limited	Trade payables	138.11	79.39
HPCL-Mittal Energy Ltd.	Trade payables	33,781.80	39,070.70
Hindustan Colas Pvt Ltd.	Trade payables	1,030.90	733.70
South Asia LPG Company Pvt Ltd.	Trade payables	49.00	92.40
HMEL Organics Private Limited	Trade payables	165.70	2.80
C. Loan & Advance outstanding:			
Mangalore SEZ Limited	Security Deposit	73.64	73.64
Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Loan Taken	309.55	302.31
Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Accrued Interest	12.72	6.59
Dahej SEZ Limited	Security deposit	1.05	1.05
Dahej SEZ Limited	Other Receivable	4.91	4.91
D. Commitments:			
Mangalore SEZ Limited	Investment in equity shares	1,217.72	-
Indradhanush Gas Grid Limited	Loan taken by IGGL from OIDB	2,240.00	1,320.00

51.2.4 Transactions with associates

(₹ in Million)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A. Purchase of Products from:			
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Purchase of Crude Oil	37,784.68	36,027.49
B. Services received from:			
Pawan Hans Limited (PHL)	Hiring of helicopter services	207.15	1,183.60
Petronet LNG Limited	Purchase of LNG	9,995.96	22,399.81
Petronet LNG Limited	Facilities charges at C2-C3 and reimbursement of consultant fee	787.58	1,196.49
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Reimbursement of expense	2.76	2.71
Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Deputation of manpower and other charges	6.35	7.70
C. Services provided to:			
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	87.47	85.43
Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	37.32	101.07
D. Investment			
Moz. LNG1 Holding Company Ltd	Investment in equity capital (through OVRL)	1,037.31	999.62
Moz. LNG1 Holding Company Ltd	Investment in equity capital (through BREML)	1,037.31	999.62
E. Dividend and Interest Income from:			
Petronet LNG Limited	Dividend Income	1,875.00	1,875.00
Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Interest Income	276.56	250.74
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Dividend Income	642.87	1,523.46
South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Dividend Income	998.12	-
Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)	Dividend Income	-	111.78
JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)	Dividend Income	11,229.36	9,799.03
F. Any other transaction			
South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Repayment of Capital Contribution	558.06	1,409.85
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Receipt of demurrage charges for onward payment to buyer	1.37	-

51.2.5 Outstanding balances with associates

(₹ in Million)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A. Amount receivable:			
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	11.75	11.54
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Reimbursement of expense	0.23	-
Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Deputation of manpower and other charges	(1.65)	(0.56)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Dividend Receivable	45,922.83	44,679.35
Moz LNG1 Holding Company Limited (through ONGC Videsh Rovuma Ltd.)	Transfer from ONGC Videsh Limited	29.18	29.18
Moz LNG1 Holding Company Limited (through ONGC Videsh Rovuma Ltd.)	Direct investment in equity capital	4,502.04	3,479.85
B. Amount payable:			
a) Pawan Hans Limited (PHL)	Trade payables	-	307.14
b) Petronet LNG Limited	Trade payables	350.38	1,060.68
Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Trade payables	-	1,949.62
C. Loans & Advance outstanding:			
Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Loan Given	1,465.88	1,426.19
Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Accrued Interest	1,310.19	1,002.17

51.2.6 Transactions with Trusts

(₹ in Million)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A. Remittance of payment:			
ONGC Contributory Provident Fund Trust	Contribution	12,326.67	11,314.11
ONGC CSSS Trust	Contribution	1,233.93	1,194.82
ONGC Sahyog Trust	Contribution	40.55	42.22
ONGC PRBS Trust	Contribution	9,001.05	8,996.97
ONGC Gratuity Trust	Contribution	277.14	306.20
MRPL Gratuity Fund	Contribution	170.48	150.60
MDCPS of MRPL	Contributions	555.20	365.31
Hindustan Petroleum Corporation Limited Provident Fund	Contribution	1,689.40	1,308.80
Hindustan Petroleum Corporation Ltd Employees Post Retirement Med Benefit Fund	Contribution	962.60	1,809.64
Hindustan Petroleum Corporation Ltd Employees Group Gratuity Assurance Scheme	Contribution	628.00	275.40
Hindustan Petroleum Corporation Ltd Employees Superannuation Benefit Fund Scheme	Contribution	929.60	1,078.00
B. Reimbursement of Gratuity payment made on behalf of Trust:			
ONGC Gratuity Fund	Reimbursement	2,836.38	3,055.11
MRPL Gratuity Fund	Reimbursement	45.39	59.76
OPaL Gratuity Trust	Reimbursement	15.97	16.11
C. Services provided to:			
ONGC Energy Center	Rental income for land	3.75	3.57
MRPL Education Trust	Services rendered	3.20	2.36
MRPL Janaseva Trust	Services rendered	2.60	2.45
D. Contribution to trust :			
MRPL Janaseva Trust	Contribution	50.40	52.15
MRPL Education Trust	Contribution	96.80	63.20
ONGC Energy Center	For research and development	470.00	100.00

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
ONGC Foundation	CSR Expenditure	1,797.46	2,263.53
ONGC PRMB Trust	Receivable from Trust	5,538.94	-
ONGC PRMB Trust	For Post Retirement Medical Benefit of Employees	51.30	-
OPaL Gratuity Trust	Contribution	-	15.27

51.2.7 Compensation of key management personnel

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits (including Sitting fees)	267.91	190.69
Post-employment benefits	66.77	31.76
Long-term benefits	18.69	9.80
Total	**353.37**	**232.25**

- **Outstanding balances with key managerial personnel**

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount Receivable	28.61	27.24
Amount Payable	18.05	15.75

51.3 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 Group 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 parties are carried out in the ordinary course of business on an arm's length basis and at terms comparable with those offered to other entities that are not Government-related.

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, 2025	As at March 31, 2024
i) Debt	1,535,559.04	1,576,855.87
ii) Total cash and bank balances	271,777.59	418,318.48
Less : cash and bank balances required for working capital	313.86	386.06
Net cash and bank balances	271,463.73	417,932.42
iii) Net Debt	**1,264,095.31**	**1,158,923.45**
iv) Total equity	**3,742,351.17**	**3,596,242.54**
v) Net Debt to equity ratio	**33.78%**	**32.23%**

52.2 Categories of financial instruments

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Compulsory Convertible Preference Share	4,889.29	2,708.75
(b) Derivative assets	954.77	29.19
(c) Debt Instrument	32,525.02	53,802.09
(d) Investments in equity instruments	18.08	17.84

Measured at amortised cost		
(a) Trade and other receivables	236,070.28	222,396.08
(b) Cash and cash equivalents	45,543.57	41,415.71
(c) Other bank balances	226,234.02	376,902.77
(d) Deposit under Site Restoration Fund	308,487.92	285,710.40
(e) Loans	80,437.68	38,626.66
(f) Other financial assets	274,391.84	229,292.42
Measured at FVTOCI		
(a) Investments in equity instruments	332,267.15	411,722.75
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Derivative Liability	581.66	1,479.15
Measured at amortised cost		
(a) Short Term Borrowings	550,817.79	607,149.50
(b) Long Term Borrowings	984,741.25	969,706.37
(c) Trade payables	389,755.31	381,472.62
(d) Other financial liabilities		
i. Compulsory Convertible Debentures	-	-
ii. Financial guarantee contracts	71.40	45.86
iii. Others	448,154.56	436,383.39
(e) Lease Liabilities	342,613.98	335,096.40

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, 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.

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 Group 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 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 resilience and builds trust.

The Group 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 being faced, 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 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.

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 2.72% (Previous year 2.35%) 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 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, 2025 is ₹ 437,210.35 million (As at March 31, 2024 ₹ 426,266.10 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)

	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	16,403.69	373.82	-	-	16,777.51
Deposits	18.06	140.75	-	-	158.81
Cash Call Receivable from JO partners	9,176.36	280.23	-	-	9,456.59
Other Financial Assets	6.32	-	(2.77)	-	3.55
Loan to Public Sector Undertaking	170.50	-	-	-	170.50
Loans to Employees	94.53	-	(23.30)	-	71.22
Trade Receivables	3,179.44	-	(406.88)	-	2,772.56
Bank Deposits > 12 months maturity	20.65	4.74	-	-	25.39
Total	**29,069.55**	**799.53**	**(432.95)**	**-**	**29,436.13**

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, 2025 is ₹ 437,210.35 million (As at March 31, 2024 ₹ 426,266.10 million).

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, 2025 and March 31, 2024, 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' 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. Other credit risks of the group pertain to 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)

	31.03.2025			31.03.2024		
	Gross carrying amount	**Weighted average loss rate**	**Loss allowance**	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**
Past due 0-90 days	113,180.28	0.10%	114.10	89,355.37	0.09%	76.11
Past due 91–360 days	3,396.96	11.57%	393.00	2,414.60	15.82%	381.91
More than 360 days	4,899.37	64.55%	3,162.36	4,389.08	56.05%	2,460.16
	121,476.62		**3,669.46**	**96,159.06**		**2,918.17**

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 01.04.2023	**2,557.37**	**250.08**
Add : Loss allowance recognized	779.30	3,010.58
Less : Loss allowance reversed	0.00	0.00
Less : Amounts written off	418.50	0.00
Balance as at 31.03.2024	**2,918.17**	**3,260.66**
Add : Loss allowance recognized	760.70	0.00
Less : Loss allowance reversed	3.20	878.73
Less : Amounts written off	6.20	0.00
Balance as at 31.03.2025	**3,669.47**	**2,381.92**

The amounts written off relates to customers who have defaulted payments and are not expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The HPCL Group held cash and cash equivalents of ₹ 1,662.20 million as at 31.03.2024 (31.03.2024: ₹ 2,798.50 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 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.

For FY 2024-25

(₹ in Million)

Particulars	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total
Borrowings and interest thereon	27,147.24	419,674.95	279,768.22	251,449.80	978,040.21
Trade Payables	114,560.47	326,627.41	55.05	3,806.87	445,049.81
Other Financial Liabilities	132,547.49	439,988.91	294,099.79	193,529.18	1,396,553.88
Less: Intergroup elimination					(58,240.57)
Total	**274,255.20**	**1,186,291.27**	**573,923.06**	**448,785.86**	**2,761,403.33**
Financial Guarantee Obligation*					2,240.00

For FY 2023-24

(₹ in Million)

Particulars	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total
Borrowings and interest thereon	23,653.21	311,560.64	278,171.17	309,890.41	923,275.43
Trade Payables	132,887.55	308,450.17	72.95	1.20	441,411.86
Other Financial Liabilities	124,394.85	905,869.56	329,520.12	135,678.27	1,495,462.80
Less: Intergroup elimination					(61,979.70)
Total	**280,935.61**	**1,525,880.36**	**607,764.24**	**445,569.87**	**2,798,170.38**
Financial Guarantee Obligation*					1,320.00

* Represents Company's maximum exposure as on March 31, 2025 and March 31, 2024 in respect of financial guarantee obligation given to banks / vendors on behalf 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 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, 2025 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, 2025	As at March 31, 2024
Amount used	-	-
Amount unused#	75,000	45,000

At the year-end, the cash credit limit was ₹ 75,000 million (Previous year ₹ 45,000 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 ₹ 55,000 million as on March 31, 2025 (Previous year ₹ 57,500 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 Company has access to financing facilities as described below, of which ₹ Nil million were unused at the end of the reporting period (As at March 31, 2024 ₹ 47.11 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank overdraft facility, payable at call:	-	100.00
Amount used	-	52.89
Amount unused	-	47.11

In respect of subsidiary OVL,

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a gross basis:

(₹ in Million)

Particulars	Less than 3 months	3 months – 6 months	6 months – 1 year	More Than 1 year	Total	Carrying amount
As at March 31, 2025						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	-	-	-	-	-	-
Total						
Gross settled:						
Derivative assets						
- foreign exchange forward contracts	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Particulars	**Less than 3 months**	**3 months – 6 months**	**6 months – 1 year**	**More Than 1 year**	**Total**	**Carrying amount**
As at March 31, 2024						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	1,479.15	-	-	-	1,479.15	1,479.15
Total	**1,479.15**	**-**	**-**	**-**	**1,479.15**	**1,479.15**
Gross settled:						
Derivative assets						
- foreign exchange forward contracts	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

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,

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 respect of Subsidiary 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, 2025	As at March 31, 2024
Floating Rate Expiring within one year (Bank loans and working capital facilities)	8,207.09	12,251.59
Total	**8,207.09**	**12,251.59**

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 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 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.

OVL 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 2025.

In respect of Subsidiary 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 case 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 review 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	497,937.95	525,981.71	37,593.15	34,801.41
GBP	1,050.64	1,590.13	-	-
EURO	1,008.72	1,219.75	0.77	0.74
AED	14,958.93	30,245.84	-	-
JPY	52.17	7,125.61	-	-
RUB	-	-	28,786.70	14,555.43
Others	270.60	141.62	988.17	1,109.25
Total	**515,279.01**	**566,304.67**	**67,368.79**	**50,466.83**

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 EURO, JPY 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	Year ended March 31, 2025	Year ended March 31, 2024
Assets:		
Weakening of ₹ by 5%	407.14	501.88
Strengthening of ₹ by 5%	(407.14)	(501.88)
Liabilities:		
Weakening of ₹ by 5%	(4,905.25)	(5,807.43)
Strengthening of ₹ by 5%	4,905.25	5,807.43

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)	2024-25	2023-24
Impact on Revenue from operations (net of levies) for exchange rate	(+/-) 13,072.60	(+/-) 12,232.37

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 (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 foreign currency denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	Year ended March 31, 2025	Year ended March 31, 2024
Receivables:		
Weakening of ₹ by 5%	508.94	269.52
Strengthening of ₹ by 5%	(508.94)	(269.52)
Payables:		
Weakening of ₹ by 5%	(3,837.85)	(5,174.71)
Strengthening of ₹ by 5%	3,837.85	5,174.71

In respect of subsidiary OVL,

The Group is exposed to foreign currency risk against currency other than functional currency. Sensitivity of profit or loss arises mainly against ₹ borrowings. The outstanding foreign currency borrowings as on 31st March 2025 is ₹ 2346.97 million (Previous year Nil)

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD - ₹ 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing		
USD-INR appreciation by 5%	(117.35)	-
USD-INR depreciation by 5%	117.35	-

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 case 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
	March 31, 2025		March 31, 2024	
1% movement	1%		1%	
US$	(3,038.97)	3,038.97	(2,815.89)	2,815.89

In case 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, 2025	As at March 31, 2024
Financial assets		
Weakening of INR by 5%	15.48	25.10
Strengthening of INR by 5%	(15.48)	(25.10)
Financial liabilities		
Weakening of INR by 5%	(10.85)	(293.93)
Strengthening of INR by 5%	10.85	293.93

(₹ in Million)

EURO sensitivity at year end	As at March 31, 2025	As at March 31, 2024
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%	(8.08)	(12.27)
Strengthening of INR by 5%	8.08	12.27

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.

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. 29.1.

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, 2025 was 7.85% p.a. (Previous year 7.67% 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	2024-25	2023-24
Impact on Finance Cost	(+/-)47.37	(+/-)32.13

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, 2025 would decrease/ increase by ₹ 232.16 million (for the year ended March 31, 2024 : decrease/increase by ₹ 260.32 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, 2025							
	US$ 800 million Facility (New)	US$ 500 million Term loan	US$ 600 million Term loan	US$ 100 Million facility	US$ 500 Million facility (New)	US$ 420 Million facility (New)	US$ 550 Million facility (New)	US$ 450 Million facility (New
Impact on profit or loss for the year for increase in interest rate	338.35	211.47	253.76	42.29	211.47	177.63	232.62	190.32
Impact on profit or loss for the year for decrease in interest rate	(338.35)	(211.47)	(253.76)	(42.29)	(211.47)	(177.63)	(232.62)	(190.32)

(₹ in Million)

Particulars	For the year ended March 31, 2024							
	US$ 800 million Facility (New)	US$ 500 million Term loan	US$ 600 million Term loan	US$ 100 Million facility	US$ 500 Million facility (New)	US$ 420 Million facility (New)	US$ 550 Million facility (New)	US$ 450 Million facility (New
Impact on profit or loss for the year for increase in interest rate	-	206.99	248.39	41.40	206.99	173.87	227.69	-
Impact on profit or loss for the year for decrease in interest rate	-	(206.99)	(248.39)	(41.40)	(206.99)	(173.87)	(227.69)	-

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, 2025 would decrease/increase by ₹ 1134.47 Million (for the year ended March 31, 2024 decrease/increase by ₹ 1295.89 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)

Increase/decrease in basis point	Effect on profit before tax
	As at March 31, 2025
+0.5 (i.e. Base rate + Spread +0.5%)	(28.25)
-0.5 (i.e. Base rate + Spread +0.5%)	28.25

Interest rate swap contracts

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	
	31.03.2025	31.03.2024
Fixed-rate instruments		
Financial assets	32,930.70	52,469.70
Financial liabilities	430,889.03	353,787.59
Variable-rate instruments		
Financial assets	63,528.65	22,942.85
Financial liabilities	233,399.77	274,343.61

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)

Particulars	Profit or loss			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2025		31.03.2024	
Floating rate borrowings	(516.34)	516.34	(530.94)	530.94
Cash flow sensitivity (net)	**(516.34)**	**516.34**	**(530.94)**	**530.94**

53 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 an 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:

₹ in Million)

Particulars	Quantity	
	31.03.2025	31.03.2024
Crude/Product Swaps	30.60	4.95

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
	31.03.2025		31.03.2024	
Commodity Derivative Contracts	764.04	934.48	1,949.60	-

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 ₹ (954.40) million [2023-24: ₹ (29.20) 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, 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 (₹)	-	-	-	-	-	-

As at March 31, 2024	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)	0.65	1.30	1.50	1.50	-	4.95
Nominal amount (₹/million)	1,047.30	2,094.61	2,710.21	2,710.21	-	8,562.32
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	-
Nominal amount (₹/million)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-
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	Commodity forward contract- Margin Hedging		Foreign Currency forward contract- Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Nominal Amount	48,836.06	8,562.32	37,476.63	-	-	-
Carrying Amount	954.80	29.20	(581.70)	-	-	-
Line item in Balance sheet that include 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	
	2024-25	2023-24
Hedging Gain / (Loss) recognised in OCI*	954.80	29.20
Income tax on Above	(240.30)	(7.30)
Net amount recognised in Cash flow Hedge Reserve	**714.50**	**21.90**
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	29.20	40.10
Income tax on Above	(7.30)	(10.10)
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	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.

53.1 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 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.

53.1.1 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, 2025 would increase / decrease by ₹ 15,799.13 million (for the year ended March 31, 2024 would increase / decrease by ₹ 19,783.29 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	2024-25	2023-24
Impact on Revenue from operations (net of levies) for US$ in prices of crude oil, natural gas & VAP	(+/-)56,437.82	(+/-)55,166.29

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 (net of levies)	2024-25	2023-24
Impact on Revenue from operations (net of levies) for change in US$ prices of crude oil	(+/-) 975.78	(+/-) 899.95

Profit before tax for the period ended March 31, 2025 would increase/decrease by ₹ Nil (for the year ended March 31, 2024 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
	31.03.2025		31.03.2024	
Equity Investment in Oil India Ltd.	775.94	(775.94)	802.85	(802.85)

53.2 Fair value measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

53.2.1 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 for the years ended 31 March 2025 and 31 March 2024.

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, 2025	March 31, 2024		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	23,927.50	22,098.79	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	315,945.76	395,628.79	Level 1	Quoted bid prices from Stock exchange-NSE.
Investment in other Equity Instruments (unquoted)	36.94	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	1,249.97	820.00	Level 2	Interest Rate Differential Model.
Lease Liabilities	294,393.02	290,302.13	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	4,710.01	4,358.49	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Compulsory Convertible Debentures	-	76,352.06	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 are measured at fair value at the end of each reporting year. 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, 2025	As at March 31, 2024		
Financial assets				
Investment in mutual funds	-	-	Level 1	NAV declared by respective Asset Management Companies
Other Investments	765.80	-	Level 3	Due to un-observable input, transaction cost considered as fair value
Financial Liabilities				
Derivative liabilities	-	1,479.15	Level 2	Mark to Market valuation report provided by banks.

In respect of subsidiary HPCL,

Fair value hierarchy

This section 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, Corporation 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	31.03.2025			31.03.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	15,518.70	-	17.70	16,057.00	-	17.50
- Investment in Preference Shares	-	-	1,037.90	-	-	960.50
- Investment in Debt Instruments	32,524.90	-	-	51,827.00	-	-
Loans						
- Employee Loans	-	6,242.80	-	-	5,061.70	-
- Other Loans	-	-	4,563.60	-	-	5,224.80
Derivative Assets	-	954.80	-	-	29.20	-
Total	**48,043.60**	**7,197.60**	**5,619.20**	**67,884.00**	**5,090.90**	**6,202.80**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	42,023.50	-	-	39,834.20	-	-
- Non Convertible Debentures	-	172,414.70	-	-	177,277.40	-
- Oil Industry Development Board Loan	-	248.60	-	-	492.60	-
-Syndicated Loan from Foreign Banks (Fixed Rate Loan)	-	24,876.50	-	-	23,254.90	-
Other Financial Liabilities						
-Derivative Liabilities	-	581.70	-	-	-	-
Total	**42,023.50**	**198,121.50**	**-**	**39,834.20**	**201,024.90**	**-**

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.
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:

Financial assets measured at amortised costs are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances, if any, have been taken into account for the expected losses of the receivables.

(₹ in Million)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Financial Assets				
Non-Current				
Investments	31,526.90	31,526.90	-	-
Loans	16.40	16.40	-	-
Other non current financial assets	157.78	157.78	-	-
Current				
Trade receivables	1,880.34	1,880.34	-	-
Cash and Cash equivalents	222.87	222.87	-	-
Other bank balances	3,701.10	3,701.10	-	-
Loans	3.04	3.04	-	-
Other current financial assets	247.48	247.48	-	-
Financial Liabilities				
Non-Current				
Borrowings	7,720.12	7,720.12	-	-
Current				
Borrowings	1,730.12	1,730.12	-	-
Other current financial liabilities	362.08	362.08	9.13	9.13

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, 2025	As at March 31, 2024
Financial Assets		
Trade Receivables	1,880.34	-
Cash and Cash equivalents	222.87	-
Fixed deposits with Bank	674.42	-
Property, Plant and Equipment (Gross Carrying Value)	15,130.48	-
Total	**17,908.12**	**-**

53.3 Offsetting

In respect of subsidiary HPCL,

The following table presents the recognised financial instruments that are offset and other similar agreements that are not offset, as at 31.03.2025 and 31.03.2024. 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, 2025					
Financial assets					
Trade Receivables	138,946.37	(21,139.27)	117,807.10	-	117,807.10
Financial liabilities					
Trade Payables	319,147.27	(21,139.27)	298,008.00	-	298,008.00
Other Current Financial Liabilities	244,271.80	-	244,271.80	-	244,271.80
March 31, 2024					
Financial assets					
Trade Receivables	122,618.99	(29,378.09)	93,240.90	-	93,240.90
Financial liabilities					
Trade Payables	302,378.19	(29,378.09)	273,000.10	-	273,000.10
Other Current Financial Liabilities	236,352.40	-	236,352.40	-	236,352.40

In respect of subsidiary OVL,

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at 31.03.2025 and 31.03.2024. 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 of Balance Sheet			Related amount not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amount not offset	Net Amount
31.03.2025					
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
31.03.2024					
Other Financial Assets					
Receivable From Holding Company	234.71	(234.71)	-	-	-
Other Financial Liabilities					
Payable to holding company	443.65	(234.71)	208.94	-	208.94

53.4 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. 53.2 approximate their fair values.

54 Disclosure of Interests in Joint Operation (Unincorporated Joint Arrangements):

54.1 Joint Operations in India

In respect of certain unincorporated PSC/NELP/HELP/CBM blocks, the Company's Joint Operation (JO) with certain body corporates have entered into Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with GoI for operations in India. As per signed PSC, RSC & JOA, Company has direct right on Assets, liabilities, income & expenses 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, 2025	As at March 31, 2024	
A Jointly Operated JOs				
1	Panna, Mukta and Tapti (Note No. 59.1.4)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOC 20%, PEL 25%
B ONGC Operated JOs				
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 Ltd (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Raniganj (Note No. 54.1.10)	74%	74%	CIL 26%
8	Jharia (Note No. 54.1.9)	74%	74%	CIL 26%
9	BK-CBM-2001/1	80%	80%	IOC 20%
10	WB-ONN-2005/4	75%	75%	OIL 25%
11	GK-OSN-2009/1	40%	40%	AWEL 20%, GSPC 20%, IOC 20%
12	GK-OSN-2010/1	60%	60%	OIL 30%, GAIL 10%
13	KG-OSN-2001/3	80%	80%	GSPC 10%, JODPL 10%
14	KG/OSDSF/Chandrika/2021	70%	70%	IOC 30%
15	MB/OSDSF/WO5/2021*	70%	70%	IOC 30%
C Operated by JO Partners				
16	Ravva	40%	40%	Vedanta Ltd (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%

*Proposed for relinquishment.

Note: There is no change in Previous year details unless otherwise stated.

Abbreviations:- APGIC-Andhra Pradesh Gas Infrastructure Corporation Limited, AWEL-Adani Welspun Exploration Limited, BGEPIL-BG Exploration & Production India Limited, BPRL-Bharat PetroResources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil and Gas Exploration and Production Limited, GAIL-Gas Authority of 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

54.1.1 During the year, the following ONGC Operated NELP/HELP Blocks have been relinquished:

S.No.	OALP Round	Name of Revenue sharing contracts/Blocks	Participating Interest	Nature of Activity
1	NELP-VIII	KG-OSN-2009/2	90%	APGIC 10%
2	OALP-IV	BP-ONHP-2019/1	100%	NA
3	OALP-IV	RJ-ONHP-2019/1	100%	NA
4	OALP-IV	VN-ONHP-2019/5	100%	NA
5	OALP-V	GS-OSHP-2019/1	100%	NA

54.1.2 During the year, the following HELP Block operated by JO Partner has been relinquished:

S.No.	NELP Round	Block Name	ONGC's PI	Partner's PI
1	OALP-I	CB-ONHP-2017/9	40%	BPRL (Operator) 60%

54.1.3 Financial position of the Joint Operations – Company's share are as under:

The financial statements of 183 nos. (Previous year 182) out of 201 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 18 nos. (Previous year 19) 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, 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 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)**

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
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.

As at March 31, 2024

(₹ 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)	8,362.07	330,733.83	795.45	13,179.45	21,942.34	(12,714.20)	(1.16)	(12,715.36)
OALP -100% PI (51)	115.00	18,377.32	62.62	-	-	(17,836.76)	(1.10)	(17,837.86)
DSF 100% (9)	13.06	3,472.15	6.98	73.03	-	(174.87)	(0.46)	(175.33)
NELP/Pre NELP Block with other partner (23)	26,456.78	96,870.24	30,495.68	18,578.21	76,226.18	8,151.35	(5.05)	8,146.30
OALP Blocks with other partners (3)	2.28	167.71	61.31	-	-	(38.65)	-	(38.65)
DSF Blocks with other partners (2)	69.85	88.64	-	-	-	(104.66)	-	(104.66)
Surrendered (102)	275.47	67.92	9,819.58	68.72	-	3,266.66	(0.07)	3,266.59
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**
Further Break-up of above blocks as under:								
Audited (174)	12,639.11	403,368.63	10,527.74	15,786.31	25,196.90	(33,223.66)	(7.33)	(33,230.99)
Certified (8)#	18,907.94	41,825.59	22,718.55	13,969.04	72,881.85	15,027.54	-	15,027.54
Unaudited (19)	3,747.46	4,583.59	7,995.33	2,144.06	89.77	(1,255.01)	(0.51)	(1,255.52)
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

54.1.4 Additional Financial information related to Joint Operation blocks are as under:

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

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
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

As at March 31, 2024

(₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	343.62	21,150.67	6.90	8,142.09
OALP -100% PI (51)	-	38.89	4.58	0.83	-
DSF 100% (9)	-	-	0.80	0.46	4.12
NELP/Pre NELP Block with other partner (23)	236.28	22,304.29	14,181.82	1,531.41	1,279.83
OALP Blocks with other partners (3)	1.18	61.31	-	-	-
DSF Blocks with other partners (2)	7.24	-	0.41	0.06	-
Surrendered (102)	1.17	9,743.66	(2,607.29)	1.44	0.53
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**
Further Break-up of above blocks as under:					
Audited (174)	8.36	9,644.32	22,327.19	15.44	8,365.76
Certified (8)#	4.06	19,613.03	9,734.07	1,416.99	965.15
Unaudited (19)	233.47	3,234.42	669.73	108.67	95.66
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**

Certified by other Chartered Accountants as per PSC/RSC provisions.

54.1.5 During the previous year, in respect of 1 NELP block and 2 OALP blocks, the Company's share of Unfinished Minimum Work Programme (MWP) amounting to ₹ 6,710.47 million was not provided for since the Company had already applied for further extension of period in these blocks as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which were under active consideration of GoI. The delays had 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 ₹ 6,710.47 million was included in MWP commitment under note no. 59.3.2 (i). During the financial year 2024-25, there is no such case.

In respect of 3 NELP blocks (As at March 31, 2024 - 5 NELP blocks), the Company had provided liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP) based on own estimates/ recent communication from DGH/ MoP&NG. The balance liability as at March 31, 2025 is ₹ 6,981.50 million (As at March 31, 2024 ₹ 6,925.35 million). However, no liability has been provided towards the 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 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 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 ₹ 105.96 million(Previous year ₹ 124.13 million) and cost of unfinished MWP/ CWP amounting to ₹ 473.07 million (Previous year ₹ 1,034.40 million), paid/payable to the GoI is included in survey and wells written off expenditure respectively.

54.1.6 Government of India vide its letter dated June 01, 2017 has approved the relinquishment of 30% Participating Interest (PI) of the Company in block RJ-ON/6 and assignment of its future rights and obligations to acquire 30% PI in any of the discoveries in the block in favour of operator Focus Energy Limited(FEL) and other JV partners in proportion to their respective PIs on the condition that Focus Energy Limited (Operator) will reimburse all past cost incurred by the Company towards royalty, PEL/ML fees, other statutory levies and bear the unpaid liability of the Company in development and production cost in SGL Field of the block. Pending the recovery of outstanding dues towards royalty, PEL/ML fees, other statutory levies, no adjustment in the accounts has been made post relinquishment from the block RJ-ON/6. During the FY 2022-23, the Company has invoked arbitration against FEL and other JV partners to recover its outstanding dues and the Arbitral hearing in this regard is underway. Total outstanding dues recoverable towards royalty, PEL/ML fees, other statutory levies as on March 31, 2025 is ₹ 2,592.38 million (previous year ₹ 2,569.80 million).

54.1.7 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. The Company, as Government nominee under Article 13.2 is liable to contribute its share as per the PI, only for the development & production operations, and is not liable to share Exploration Cost which was upheld in Arbitral Award in PCA case 2019-30.

However, Operator has recovered exploration cost (beyond exploration phase of PSC) which was subject matter of Arbitration between Vedanta and GOI in PCA case 2020-39. Pending finality of Quantification of claims and cost recovery amounts an amount of USD 233.54 million (equivalent to ₹ 20,009.71 million) Liability (Previous year USD 233.54 million and equivalent ₹ 19,467.89 million) being 30% of USD 778.46 million (equivalent to ₹ 66,689.07 million) (previous year USD 778.46 million and equivalent to ₹ 64,892.05 million)) has been disclosed under Contingent Liabilities.

Further, pursuant to final award dated 31.07.2023 in PCA case 2019-30 between ONGC and Vedanta, a sum of USD 166.37 million awarded to claimants M/s. Vedanta has been adjusted against a sum of USD 190.302 million awarded to respondents M/s. ONGC towards outstanding royalty receivable and a net receivable of USD 34,656 million {(equivalent to ₹ 2,969.33 million, including Interest and Costs awarded to the tune of USD 10.724 million) ,has been shown as receivable from JV Partners in books of Accounts.

54.1.8 The primary period of twenty five years of the Production Sharing Contract (PSC) of the Block RJ-ON-90/1 expired on May 14, 2020. During the FY 2022-23, an addendum No. 2 to PSC was executed on October 27, 2022 extending the term of the PSC of the block for a period of 10 years retrospectively w.e.f. May 15, 2020.

Government of India demanded payment of Additional Profit Petroleum of USD 1,660.06 million (₹1,42,233.83 million) (previous year USD 1,660.06 million and equivalent ₹ 1,38,382.50 million) in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions as per the latest demand letter in this regard dated 06.09.2022. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the Company (ONGC) is not a party to the Arbitration against Government of India. The said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023 however the quantum of the same is pending before the Delhi High Court.

Pending Finality of outcome and quantifications in Award in PCA case 2020-39 between M/s. Vedanta and GOI, the Company share of USD 498.02 million (₹ 42,670.14 million) (previous year USD 498.02 million (₹ 41,514.75 million)) being 30% of USD 1,660.06 million (₹ 142,233.80 million) (previous year USD 1,660.06 million (₹ 138,382.50 million)) of the demand for additional profit petroleum on account of Audit Exceptions has been disclosed under Contingent liabilities.

54.1.9 In respect of Jharia CBM Block, revised Feasibility Report (FR) has been approved in the meeting of Steering Committee (SC) held on September 9, 2019. In the light of overlap issue with Bharat Coking Coal Limited Companies and in view of better techno-economics, the Company has decided to implement the revised FR in phases for early implementation and monetization. The Parbatpur and adjoining areas was taken up in Phase-I under the approved FR and accordingly, implementation strategy for Stage-I for Jharia CBM Block has been approved by the Company on November 21, 2019 and the Operating Committee (OC) in its meeting held on December 10, 2019. The same was communicated to the JO Partner, Coal India Limited (CIL) and was approved by the Board of Directors of CIL in its meeting held on January 10, 2020.

As per Performa provided by DGH, all the formalities for enhancement of participating interest (PI) from 10% of CIL to 26% were completed by both the Company (Assignor) and CIL (Assignee) and the signed documents were submitted to DGH for the approval of GoI on January 27, 2020. However, GoI, on the basis of the application and supporting documents granted enhancement of PI of CIL from 10% to 26% w.e.f. January 25, 2021. This was contested by the Company as the provision and timing of exercising the option of enhancing PI from 10% to 26% is very clearly defined in the Joint Operating Agreement (JOA) i.e. the option shall be exercised by CIL before the start of Development Phase. Accordingly, DGH and MoPNG were requested to consider April 23, 2013 which is the start date of development phase activity and the date of commencement of PI enhancement as per JOA, as delay in PI enhancement is primarily due to late submission of requisite documents by CIL.

On the basis of our representation DGH vide its letter dated 16.04.2024 has clarified that development phase commencement date for Jharia CBM Block is April 23,2013. Considering the clarification from DGH, provisions of JOA and approval of Steering Committee, the cash calls amounting to ₹ 707.95 million from CIL have been continued to be recognized at 26% w.e.f. April 23, 2013 upto January 24, 2021 as against ₹ 272.29 million of cash calls at the rate of 10% PI up to January 24, 2021.

ONGC has received Rs 818.90 million on 22.01.2025 towards the long outstanding cash call from CIL and in continuation to follow-up with CIL for the balance amount.

54.1.10 In respect of Raniganj (N) CBM Block, the Feasibility Report (FR) exploring different variants to optimize the cost has been worked out for early implementation and monetization, in light of overlap issue with Bengal Aerotropolis Project Limited, CM (SP) Blocks and the Company has decided to implement the Revised FR in stages. The area excluding all overlap issue was taken up in current phase under the approved FR and accordingly, implementation strategy has been approved by the Company on December 8, 2022 and the Operating Committee (OC) on February 13, 2023. Revised Feasibility Report (FR) has been approved in-principal in the Steering Committee (SC) held on March 3, 2023. Pending final decision on the Block, an impairment provision of ₹ 617.75 million has been provided in the books.

ONGC has received Rs 44.61 million on 22.01.2025 towards the long outstanding cash call from CIL. In line with treatment given in case of Jharia Block.

54.1.11 During the year 2017-18 the Company had acquired the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of USD 995.26 million (equivalent to ₹ 62,950.20 million) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%.A farm-in Farm-out agreement (FIFO) was signed with GSPC on March 10, 2017 and the said consideration has been paid on August 04, 2017 being the closing date. During the FY 2022-23, 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 ₹ 993.92 million is net payable to GSPC as final settlement and the same is under deliberation. As per FIFO, the Company is entitled to receive sums as adjustments to the consideration already paid based on the actual gas production and the differential in agreed gas price. Pending executing mother wells and estimating future production, the contingent adjustment to consideration remains to be quantified. The Company has also paid part consideration of USD 200 million (equivalent to ₹ 12,650.00 million) for six discoveries other than DDW Field in the Block KG-OSN-2001/3 to GSPC towards acquisition rights for these discoveries in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between GSPC and the Company. During the year the EWIP acquisition cost amounting to ₹ 12,650 million has been written off as the economic indicators of the Six discoveries area are unviable for further development to have commercial exploitation of Gas.

The JO partner JODPL is under liquidation since December 2017 and has defaulted all the cash calls since acquisition of the block by the Company. The amount of outstanding cash call from JODPL as at March 31, 2025 is ₹ 2432.62 million (Previous year: 2145.69 million). The assignment of JODPL's 10% PI in accordance with provisions of Production sharing Contract (PSC) is pending with Management Committee (MC). As per provision of the Joint Operating Agreement (JOA), the receivable amount of ₹ 2432.62 million (Previous year: 2145.69 million) after the acquisition of block is required to be contributed by the non-defaulting JV Partner in their ratio of participating interest. Pending decision of assignment of JODPL's PI by MC a provision for an amount of ₹ 2162.32 million (Previous year: 1907.28 million) has been made against the said cash call receivables from JODPL, being the Company's share as per PI ratios.

54.1.12 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.

54.1.13 The designated currency, for the purpose of cost recovery under the Production Sharing Contracts (PSC) is USD. Thus, the expenditure incurred in Indian Rupees (₹) needs to be converted in USD for the preparation of cost recovery statements. The Company has already submitted the draft Management Committee agendas for the corresponding blocks for adoption of State Bank of India (SBI) reference rate in place of Reserve Bank of India (RBI) reference rate for preparation of cost recovery statements.

The management committee (MC) of the block named VN-ONN-2009/3 has recommended to the Government for approval of SBI reference rate in lieu of RBI reference rate for the conversion purpose between USD and ₹ in modification of provision laid down under the PSC. The

MC also recommended that the same may be extended to other similarly placed PSCs of the operator. MC further recommended that the above dispensation to opt for SBI exchange rate may be made available as one time measure also to other operators, should they opt to do so, provided they have adopted SBI exchange rate at the corporate level.

Subsequently, Directorate General of Hydrocarbons (DGH) which is PSC monitoring arm of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India, submitted the proposal for the approval of MoPNG for adoption of SBI reference rate in lieu of RBI reference rate for the block VN-ONN-2009/3 in May 2020 which is at present pending with MoPNG.

The Company is following the SBI reference exchange rates on consistent basis for maintenance of accounts as the main banker of the Company is State Bank of India, and there is no impact on the Company financial statements due to adoption of SBI exchange rate, as the transactions of foreign currency in the Company are recorded at actual cost basis and foreign currency liabilities & assets at period end are also recognised as per SBI reference rate. The financial implication for adoption of SBI reference rate preparation of cost recovery statements with DGH, as against the RBI reference rate is immaterial.

54.1.14 Director General of Hydrocarbons (DGH) vide there letter dated April 4, 2017 demanded ₹645.24 million towards liquidated damages on account of non-completion of Minimum Work Program within fixed time frame for Shale Gas & Oil exploration & exploitation. The Company in its reply to the demand raised informed that Shale Gas Policy 2013 / Permission letter of the Govt. of India for grant of Shale Gas and Oil exploration/exploitation rights at para V of section-I stipulates withdrawal from shale gas and oil operations after G&G studies, without LD, in case the assessment does not establish shale gas and oil resources. Based on above, liquidated damages is not applicable as assessment through G&G studies in different basins has not established shale gas and oil resources. The same is further reiterated in the Policy Framework for Exploration and Exploitation of Unconventional Hydrocarbons dated August 08, 2018 issued by the Government of India which states that in nomination blocks given to National Oil Companies (NOCs), the NOCs will be allowed to explore and exploit all types of hydrocarbons under the Oilfields (Regulation and Development) Act 1948 and the Petroleum and Natural Gas Rules , 1959 as per existing fiscal and contractual terms of PEL/PML granted under nomination acreages. The shale gas policy of 2013 will be deemed to be modified and /or extended to that extent.

The matter was discussed and followed up in various meetings with DGH / MoPNG. The Company again vide its letter dated August 30, 2022 to DGH submitted that no LD is applicable in the instant case and on the basis of this submission, the matter be considered as closed and no further communication / demand has been received from DGH after the said submissions and accordingly no liability /contingent liability is recognised / disclosed.

54.1.15 During the financial year 2020-21, Director General of Hydrocarbons had demanded ₹ 4,881.35 million on account of unpaid/short payment of Royalty for blocks KG-OSN-2001/3 and CB-OS/2, consisting of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of Block KG-OSN-2001/3 for the period 2016-17 to 2020-21 and principal amount of ₹ 1,209.48 million and penal interest of ₹ 3,260.72 million on the same in respect of Block CB-OS/2 for the period 2006-07 to 2020-2021.

The Company had taken up with DGH / MoPNG through various meetings and written communications, the last correspondence being letter dated 09th Sep 2021 in respect of the block KG-OSN-2001/3 and 26th Oct 2021 in respect of the block CB-OS/2 and stated that demand raised by DGH is not tenable in terms of various provisions of Production Sharing Contract (PSC) read with statutory provisions of Oilfields (Regulation and Development) Act 1948 (ORD Act) & Petroleum & Natural Gas (PNG Rules) Rules, 2003 and notifications issued thereunder. As per the ORD Act royalty is payable at the prescribed rate of the value obtained at well head. It also provides that the post wellhead cost/ well head price shall be determined based on actual post well head expenditure reported in previous year's audited accounts. Further as per the provisions of the Production Sharing Contract (PSC) in respect of the block KG-OSN-2001/3, Companies (Lessee) shall be required to pay royalty to the Government (Lessor) at the prescribed rate of the well-head value of Crude Oil and Natural Gas. The Petroleum Mining Lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the P&NG Rules, 1959. It further provides that the royalty shall be payable by the lessee as per the terms of any contract entered into between the lessee and the Government in respect of the said block/ contract area or at such rates as may be fixed by the Government of India from time to time.

During the financial year 2024-25, DGH vide its letter dated September 23, 2024 has raised a revised demand of ₹ 610.19 million towards unpaid/short payment of Royalty and penal interest upto March 31, 2024 for block KG-OSN-2001/3. DGH has also vide letter dated September 23, 2024, raised demand of ₹ 3,493.22 million towards unpaid/short payment of Royalty upto March 31, 2024 and penal interest upto March 31, 2024 for block CB-OS/2. The matter has again been taken up with DGH / MoPNG through various meetings and it is understood that the matter is under active consideration of MoPNG and the matter shall be resolved soon. Pending final decision of DGH / MoPNG, the said demands totalling ₹ 4,418.74 million up to 31.03.2025 have been disclosed as contingent liabilities.

54.2 Joint Operation outside India

The details of Group's joint operations as on March 31, 2025 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. Post the acquisition of additional stake in ACG Project, Holding structure and share of consortium partners are updated. We acquire an additional stake of 0.615% from Equinor, and the acquisition was completed on November 29, 2024.
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.)	The project is under production. Refer note 64 for details regarding extension of PSC.
3	Block 5A, South Sudan, Onshore	24.125	Nilepet (PI in transit) - 67.875% Nilepet - 8%	Joint Operatorship (SPOC)	Currently the operations are under resumption state. PCNL exited from the project and served the withdrawal notice on 7th August 2024. The Company maintaining its status Quo with the existing PI. Further, during the 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 31.12.2025 due to sanction on MOGE. Refer note 66(d).
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 31.12.2025 due to sanction on MOGE. Refer note 66 (c).
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. NIOC has signed a Development Service Contract (DSC) for Farzad-B gas field development with a local Iranian Company. The Company along with other Indian Consortium partners are engaged in negotiations/discussions with NIOC for appropriate participation in the DSC.

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
9	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The block is under process of relinquishment
10	Block CPO-5, Colombia, Onshore	70	Geopark – 30% (earlier Petrodorado)	ONGC Videsh	1. The block is under Exploration Phase-II. 2. Indico and CPH Fields are under production and Mariposa field production is under suspension from Mid Oct'2024.
11	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 PI (50%) to operator Canacol in July 2023.
12	Block SS 04, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
13	Block SS 09, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
14	Block XXIV, Syria, Onshore	60	IPRMEL - 25% Triocean-15%	IPR MEL	The project is temporarily shut down due to deteriorated law and order situation in the country since April 2012
15	Sakhalin -1, Russia, Offshore	Please refer note 63(a)			The project is under development and production.
16	SHWE Offshore Pipeline, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	POSCO International Corporation	Pipeline is completed and is under use for transportation of gas from Blocks A1/A3, Myanmar
17	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 18.3.
18	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	Project temporarily under force Majeure.
19	Block 1a, 1b, & 4, GPOC. South Sudan (Through ONGC Nile Ganga B.V.)	25	CNPC - 40% Nilepet (PI in transit) - 30% Nilepet - 5%	Joint Operatorship (GPOC)	The project is under development and production. PCNL exited from the project and served the withdrawal notice on 7th August 2024. The Company maintaining its status quo with the existing PI. Exploration licenses extended up to 25th Feb 2030 (5 years from Feb 2025)

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
20	Block BC-10 Brazil, Offshore (Through ONGC Campos Ltda,)	27	Shell – 50% QPI – 23%	Shell	The project is under production. The transition of Enauta Petróleo e Gás Ltda. entering the BC-10 joint venture and Qatar Energy exiting was successfully completed on December 31, 2024, with the participating interest remaining unchanged.
21	Block BM-SEAL-4 Brazil, Offshore (Through ONGC Campos Ltda,)	25	Petrobras- 75%	Petrobras	The project is currently under development. An International Competitive Bidding (ICB) process has been initiated to secure an FPSO, with completion expected by June 2025.
22	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

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

ONGC Videsh Limited holds 60% shares in BREML.

Note: There is no change in previous year details unless otherwise stated.

The details of blocks relinquished by the Company 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					

The details of blocks relinquished by the Company during FY 2023-24 are as under:

S. No.	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
NIL					

54.2.1 The Financial position of the Joint Operation projects/ blocks are as under:

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-10, Colombia	102.26	0.02	-	-	-	4.06	-	-	4.06
Block SSJN-7, Colombia	-	-	58.33	-	-	(24.27)	-	-	(24.27)
GNPOC & 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)	**16,011.89**	**81,327.78**	**31,282.33**	**25,241.90**	**73,523.85**	**22,634.63**	**-**	**-**	**22,634.63**
B. Certified as at 31 December, 2024 (the latest audited information is available for December 31, 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									
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**	**9,321.72**	**-**	**3,412.79**	**(2,836.41)**	**-**	**-**	**(2,836.42)**
Grand Total (A+B+C)	**25,281.80**	**297,454.84**	**41,419.65**	**74,467.49**	**85,583.79**	**17,850.94**	**-**	**-**	**17,850.93**

As at March 31, 2024

(₹ 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, 2024									
Block 06.1, Vietnam	1,148.68	4,770.87	5,006.40	-	4,791.62	1,633.50	-	-	1,633.50
Block A-1, Myanmar	1,212.10	12,411.08	2,305.62	-	8,996.17	1,975.15	-	-	1,975.15
Block A-3, Myanmar	549.14	2,786.78	522.58	-	2,610.65	1,664.17	-	-	1,664.17
SHWE Offshore Pipeline, Myanmar	245.06	925.70	38.17	-	2,601.97	1,852.61	-	-	1,852.61
Block CPO 5, Colombia	723.94	3,023.13	6,001.31	400.99	26,669.04	7,321.68	-	-	7,321.68
Block RC-10, Colombia	95.45	0.02	-	-	-	(0.50)	-	-	(0.50)
GPOC, South Sudan	6,613.30	30,488.23	11,541.53	2,328.97	15,352.30	3,065.42	-	-	3,065.42
BC-10, Brazil & Block BM-SEAL-4	2,750.07	28,583.22	4,063.87	18,008.64	17,380.56	3,267.09	-	-	3,267.09
Total (A)	**13,337.74**	**82,989.03**	**29,479.48**	**20,738.60**	**78,402.31**	**20,779.13**	**-**	**-**	**20,779.13**
B. Certified as at 31 December, 2023 (the latest audited information is available for December 31, 2023. The below figures are as at March 31, 2024)									
Block ACG, Azerbaijan	906.05	35,466.20	2,155.58	46,482.98	8,447.05	(3,728.43)	-	-	(3,728.43)
Total (B)	**906.05**	**35,466.20**	**2,155.58**	**46,482.98**	**8,447.05**	**(3,728.43)**	**-**	**-**	**(3,728.43)**
C. Unaudited/Uncertified									
Block SSJN-7, Colombia	359.24	-	190.38	-	-	(569.25)	-	-	(569.25)
Myanmar Block EP 3	14.60	1.04	17.43	-	-	(75.84)	-	-	(75.84)
Myanmar Block B2	15.91	1.03	18.32	-	-	0.93	-	-	0.93
Block 5A, South Sudan	1,864.26	7,907.43	1,294.14	-	1,937.09	2,292.03	-	-	2,292.03
Port Sudan Product Pipeline, Sudan	4.94	11.25	2,057.75	-	-	0.01	-	-	0.01
Block Farzad-B, Iran	4.04	0.05	9.87	-	-	(4.16)	-	-	(4.16)
Block SS-04, Bangladesh	63.14	0.92	212.35	-	-	(114.68)	-	-	(114.68)
Block SS-09, Bangladesh	21.13	0.06	-	-	-	(129.68)	-	-	(129.68)
Block XXIV, Syria	-	-	697.88	-	-	-	-	-	-
Block Area 1, Mozambique	5,466.36	146,838.79	3,309.88	-	-	(18,609.45)	-	-	(18,609.45)
Total (C)	**7,813.62**	**154,760.57**	**7,808.00**	**-**	**1,937.09**	**(17,210.09)**	**-**	**-**	**(17,210.09)**
Grand Total (A+B+C)	**22,057.41**	**273,215.80**	**39,443.06**	**67,221.58**	**88,786.45**	**(159.40)**	**-**	**-**	**(159.40)**

* Total revenue is audited by auditor of respective entities.

Financial information is not presented in respect of closed projects.

54.2.2 Additional Financial information related to Joint Operation blocks are as under:

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, 2024							
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-10, Colombia	0.00	-	-	-	4.13	-	-
Block SSJN-7, Colombia	-	33.09	-	-	-	-	-
GPOC, South 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**	**19,720.36**	**1,874.75**	**9,621.50**	**82.96**	**731.30**	**10,324.65**
B. Certified as at 31 December, 2024 (the latest audited information is available for December 31, 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	-	-	-	-	-
Myanmar Block B2	8.93	21.01	-	-	-	-	-
Block 5A, South Sudan	1,173.02	1,196.14	-	996.26	-	-	-
Port Sudan Product Pipeline, Sudan	5.09	1,925.52	-	-	-	-	-
Block Farzad-B, Iran	4.26	4.49	-	-	-	-	-
Block SS-04, Bangladesh	20.16	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)	**1,224.12**	**9,262.23**	**-**	**996.30**	**-**	**-**	**-**
Grand Total (A+B+C)	**4,837.49**	**29,699.29**	**44,451.74**	**16,336.94**	**83.76**	**3,752.06**	**10,761.32**

As at March 31, 2024

(₹ 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, 2024							
Block 06.1, Vietnam	61.30	953.30	-	492.83	-	171.15	705.53
Block A-1, Myanmar	439.19	1,525.56	-	4,040.95	-	-	528.30
Block A-3, Myanmar	273.84	294.91	-	39.42	-	-	229.61
SHWE Offshore Pipeline, Myanmar	25.10	36.56	-	132.48	-	-	461.97
Block CPO 5, Colombia	-	723.31	-	440.71	-	19.51	8,175.88
Block RC-10, Colombia	-	-	-	-	0.06	-	-
GPOC, South Sudan	1,330.56	11,541.53	57.16	1,262.45	-	-	-
BC-10, Brazil & Block BM-SEAL-4	671.82	3,308.52	5,502.37	4,348.76	65.37	381.04	1,685.30
Total (A)	**2,801.81**	**18,383.69**	**5,559.53**	**10,757.60**	**65.43**	**571.70**	**11,786.59**
B. Certified as at 31 December, 2023 (the latest audited information is available for December 31, 2023. The below figures are as at March 31, 2024)							
Block ACG, Azerbaijan	-	1,823.06	41,341.67	3,602.03	2.92	2,991.05	909.67
Total (B)	**-**	**1,823.06**	**41,341.67**	**3,602.03**	**2.92**	**2,991.05**	**909.67**
C. Unaudited/Uncertified							
Block SSJN-7, Colombia	-	-	-	-	-	-	-
Myanmar Block EP 3	14.26	18.47	-	-	0.20	-	-
Myanmar Block B2	12.83	19.36	-	-	0.20	-	-
Block 5A, South Sudan	1,007.83	1,294.14	-	266.04	-	-	-
Port Sudan Product Pipeline, Sudan	4.94	2,057.75	-	-	0.01	-	-
Block Farzad-B, Iran	4.04	9.87	-	-	-	-	-
Block SS-04, Bangladesh	29.56	212.35	-	0.02	-	-	-
Block SS-09, Bangladesh	21.13	-	-	0.03	-	-	-
Block XXIV, Syria	-	696.83	-	-	-	-	-
Block Area 1, Mozambique	-	3,309.88	-	-	-	-	-
Total (C)	**1,094.59**	**7,618.65**	**-**	**266.09**	**0.41**	**-**	**-**
Grand Total	**3,896.40**	**27,825.40**	**46,901.20**	**14,625.72**	**68.76**	**3,562.75**	**12,696.26**

54.3 Joint Operation in respect of subsidiary HPCL

54.3.1 The subsidiary 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 %	
	31.03.2025	31.03.2024
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
In respect of PPCL		
In India		
South Rewa – PSC	10.00	10.00
(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 – PSC	50.00	50.00
(MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC.)		
Hirapur – SC	50.00	50.00
(Contract was terminated on 25th March 2021, and the field has been handed over to ONGC.)		
Outside India		
Yolla Field (Australia) Licence T/L-1	-	11.25
Trefoil Field (Australia) Permit T/18P	-	9.75

54.3.1.1 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 2023-24 and the information received for FY 2024-25.

54.3.1.2 In respect of Cluster – 7, which is terminated and the matter is under litigation (refer Note 59.1.15). 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.

54.3.2 In respect of step-down subsidiary PPCL

54.3.2.1 ONGC Onshore Marginal Fields

The Company was awarded Service Contracts dated 28th April, 2004, for development of ONGC's Hirapur, Khambel and West Bechraji onshore marginal oil fields.

The Company 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 25th March 2021. The field 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.

The Company's share of assets and liabilities as at 31st March 2025 and the Income and expenditure for the year in respect of above joint venture is as follows:

(₹ in Million)

	Particulars	FY 2024-25	FY 2023-24
A	Property, Plant & Equipment (Gross)	-	-
B	Intangible asset under development	-	-
C	Other Net Non-Current Assets	3.49	3.49
D	Net Current Assets (*)	0.67	47.05
E	Income	-	-
F	Expenditure	1.31	0.04

(*) Includes receivable from joint venture amounting to ₹ 44.80 million. (As at March 31, 2024 ₹ 44.90 million.)

54.3.2.2 Sanganpur Field

The Company acquired 50% participating interest in Sanganpur field from M/s Hydrocarbon Development Company Pvt. Ltd. (HDCPL) effective 1st September, 2004. Accumulated amount prior to acquisition of Sanganpur field amounting ₹ 11.80 million have been included in Sanganpur field Assets. The Company has accounted its proportionate share in the Sanganpur field based on Unaudited Accounts as at 31st March, 2017.

In FY 2014-15 , the operator of the block HDCPL has 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 14th November, 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 2nd June, 2017 has terminated the PSC and all operations in the field were called off. Since the appointment of official liquidator, the bank account 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 2nd June 2017 has terminated the PSC. Accordingly, Company had created a provision for write-off of Sanganpur Assets of ₹ 66.50 million in FY 2017-18.

The Company's share of assets, liabilities, Income and Expenditure is ₹ Nil (31.03.2024 : ₹ Nil).

54.3.2.3 ONGC Offshore Marginal Fields (Cluster-7)

The Company along with Consortium member, HPCL (PI - 60%) and M/s M3nergy (PI – 30%) was awarded a Contract vide letter of award dated 31st March, 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 27th September, 2006 between ONGC and Consortium members. The Company 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.

54.3.2.4 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 12th February, 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 2nd March, 2007.

Consortium has proposed to relinquish the block effective from 23rd October, 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 5th February, 2018 has communicated that the Block stands relinquished with effect from 23rd October 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 the company 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 25th March 2023. The Company is in the process of disposal of the standing inventory which includes Imported and indigenously purchased items comprising of Stores and Spares.

The Company's share of assets and liabilities in respect of above joint venture is as follows:

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
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 (*)	2.99	29.57
Expenditure	0.00	0.07

(*) Includes receivables from joint venture amounting to ₹ 26.60 million (as at March 31, 2023: ₹ 26.60 million).

55 In respect of subsidiary company, HPCL-Estimated Hydrocarbon Proven Reserves as on 31st March, 2025 in the Oil fields are as follows:

55.1 International Operations (Yolla Field, Australia – License T/L 1 – Offshore Filed)

Particulars	As at March 31, 2025	As at March 31, 2024
	MM BoE	MM BoE
Recoverable Reserves (*)	-	0.499

(*) Company share in reserve

55.2 Quantitative Particulars of Petroleum:

Total Dry Crude Production*	FY 2024-25 (BoE)	FY 2023-24 (BoE)
Yolla Field (T/L1) Australia	6,941	95,108
TOTAL	**6,941**	**95,108**

* Company share in Field prior to completion of sale on May 01, 2024.

56 Disclosure of Interests in subsidiaries:

For disclosure related to name and interests in subsidiaries, Refer Note No. 4.

57 Disclosure of Interests in Joint Arrangements and Associates:

For disclosure related to joint venture and associates Refer Note No. 4, 14.1.19 and 14.1.20.

58 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

58.1 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.

58.2 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.

58.3 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 14.19% (as at March 31, 2024: 14.91%) for Rupee transactions and 11.74% (as at March 31, 2024: 11.96%) 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.

58.4 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 ₹ 10,496.93 million (Previous year: net impairment reversal of ₹ 7,942.24 million), this consist of net impairment loss at Onshore CGUs amounting to ₹ 2,275.45 million (Previous year: ₹ 422.94 million) and net impairment loss at Offshore CGUs amounting to ₹ 8,221.48 million (Previous year: net impairment reversal of ₹ 8,365.18 million).

58.5 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2025:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	39.25
Jorhat Onshore Asset	5.19
Ankleshwar Asset	14.94
KG-OSN-2001/3 Block	23.23
S1 Vashishta	4.84
RJ-ON-90/1 Block	6.36
WO 16 (Western Offshore)	9.80
KG-DWN-98/2 Block	59.05
Silchar Onshore Asset	0.98
Rajasthan Exploratory Asset	0.10

58.6 Impairment testing of assets under exploratory phase (Exploratory wells in progress) has been carried out as on March 31, 2025 and a net impairment reversal of ₹ 5,365.26 million (Previous year: ₹ 2,843.84 million) has been provided during the year.

58.7 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.

58.8 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.

58.9 In respect of subsidiary OVL,

a) The 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. The Group has acquired participating interest in various producing assets spread across multiple countries. Further, the Group also holds investment in subsidiary, associate and joint ventures. Each participating interest in a project and investment in subsidiary, associate and joint ventures constitute are sufficiently economically independent to constitute a cash generating unit (CGU). Accordingly, impairment test is performed at each project level and equity investment in subsidiary, 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 OVL Group has considered the possible effects 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 3 CGUs and impairment reversal in respect of 2 CGUs and recognized net impairment charge of ₹ 1,270.51 million during the year ended March 31, 2025 (for the year ended March 31, 2024 net impairment charge of ₹ 17,251.55 million was provided). The net provision for impairment is considered as exceptional item.

The following 2P reserves of the respective CGUs have been considered for the impairment assessment:

CGU	As at March 31, 2025		As at March 31, 2024	
	Proved and Probable Reserves (MMTOE)	Discount Rate (Pre-tax WACC)	Proved and Probable Reserves (MMTOE)	Discount Rate (Pre-tax WACC)
Imperial, Russia	35.675	14.64%	38.829	14.48%
Sakhlain-1, Russia	110.856	20.08%	113.042	20.76%
Vankor, Russia	60.862	19.48%	63.065	18.20%
Area-1, Mozambique	200.708	9.34%	200.708	10.19%
Block-5A, South Sudan	3.013	8.03%	3.154	8.53%
GPOC, South Sudan	5.153	8.03%	5.148	8.53%
Carabobo, Venezuela	13.406	21.97%	13.454	23.45%
PIVSA, Venezuela	3.368	18.45%	3.461	18.20%
MECL Colombia	1.557	13.32%	1.046	14.34%
ACG Azerbaijan	7.729	12.50%	6.236	11.94%
BC-10, Brazil	-	-	1.269	13.00%

b) The cash flows for assessing the value in use have been estimated based on the life of blocks till 2062. The existing validity period of licenses of various blocks are ranging from up to 2026 to till 2038 which are expected to be extended by the host government at the initiative of the Imperial energy in line with the provisions of the sub soil contract in view of the available reserves estimated up to 2062 as per GKG, the State commission for Mineral resources.

The production for next five years have been estimated in alignment with the work program from 2025-26 to 2029-30 and thereafter as per the design documents approved by the regulator.

During the year, the Company has recognized an impairment related to its Oil and Gas assets for the Vietnam 06.1 project, following the revised operational outlook. The Production Sharing Contract (PSC) for this block was extended for a period of 16 years, effective from May 19, 2023. While cessation of production from existing fields was initially planned for December 2024, the operator submitted a revised Work Programme and Budget that extends operations up to June 2025.

However, based on the operator's production profile, value in use as on March 31, 2025 is Nil. As a result, the carrying value of the Oil and Gas assets for the Vietnam 06.1 project has been impaired, amounting to ₹ 688.86 million as of March 31, 2025.

58.10 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 (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs. Prize Petroleum International Pte. Ltd. (PPIPL) carries out impairment testing on assets pertaining to E&P Blocks, basis the inputs received from Operator, and accordingly an impairment loss of ₹ NIL (2023-24: ₹ 37.80 million), has been recognised.

Further, during April 2024, a tripartite Sale and Purchase Agreement (SPA) was entered into amongst PPIPL (Seller), Beach Energy (Operations) Limited (Buyer), and the Corporation (Seller Guarantor) to divest Seller's Participating Interest in E&P Assets located in Australia w.e.f. 1st July 2023, with inter-period adjustments. Under the SPA, a total consideration of AUD 16.6 Million (~₹ 900 Million), plus applicable taxes, was payable to the Buyer. This comprised of an upfront payment of AUD 11.3 Million (~₹ 610 Million), which has been discharged [net of Inter-period adjustments, applicable taxes etc.] during the current year, and also the titles related to E&P assets, have been transferred to the Buyer. The balance deferred payment of AUD 5.3 Million (~₹ 290 Million, excluding applicable taxes) is contingent upon certain decisions to be taken by the Buyer in future. Pursuant to this, assets amounting to ₹ NIL million (31.03.2024: ₹ 412.70 million) and the related liabilities amounting to ₹ NIL million (31.03.2024: ₹ 911.86 million), pertaining to these E&P Blocks have been classified and included under "Assets classified as held for sale/disposal", and "Liabilities directly associated with assets classified as held for sale" respectively.

59 Contingent Liabilities, Contingent Assets and commitments (to the extent not provided for)

59.1 Contingent Liabilities: Claims / disputes not acknowledged as debt

(₹ in Million)

S. No.	Particulars	As at March 31,2025	As at March 31,2024
A	**In respect of Group**		
I	Income tax	111,356.95	111,247.78
II	Excise Duty	15,998.93	14,952.06
III	Custom Duty	7,414.99	7,367.49
IV	Royalty	4,915.14	7,567.12
V	Cess	2,945.35	-
VI	Sales Tax	51,617.73	39,723.24
VII	Octroi and other Municipal Taxes	202.50	300.38
VIII	AP Mineral Bearing Land (Infrastructure) Cess	3,789.70	3,656.10
IX	Specified Land Tax (Assam)	15,784.96	14,337.90
X	Claims of contractors in Arbitration/Court.	168,272.74	175,090.49
XI	Service Tax	42,840.49	42,444.38
XII	GST	33,128.95	52,675.67
XIII	Employees Provident Fund	66.35	66.35
XIV	Employee Benefits/ Demands (to the extent quantifiable)	1,311.90	1,673.50
XV	Other Matters	314,775.51	286,437.55
	Sub Total (A)	**774,422.19**	**757,540.01**
B	**In respect of Joint Ventures and Associates**		
I	Income tax	616.55	474.25
II	Excise Duty	7,326.42	6,959.72
III	Custom Duty	120.13	24.40
IV	Sales Tax	22.30	8.70
V	Service Tax	50.06	50.06
VI	GST	4.56	4.57
VII	Claims of contractors in Arbitration/Court.	855.94	855.94
VIII	Employee Benefits/ Demands (to the extent quantifiable)	-	-
IX	Other Matters	3,497.17	4,136.96
	Sub Total (B)	**12,493.13**	**12,514.60**
	Total (A+B)	**786,915.32**	**770,054.61**

In respect of the Company:

59.1.1 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.

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

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

ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.

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

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

1) Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

2) The Company also filed writ of mandamus before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

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

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 164,655.57 million up to March 31, 2025 (₹ 140,664.15 million up to March 31, 2024).

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

Accordingly, the Company has made provision in the books to the extent of ₹ 171,191.09 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2025 (₹ 146,535.16 million till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 24,655.93 million. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to March 31, 2025, amounting to ₹ 32,898.57 million (₹ 52,964.04 million till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 19,597.96 million up to March 31, 2025 (₹ 18,721.67

million till March 31, 2024) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with Section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 1,082.42 million in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods. (refer Note no. 32.2)

59.1.3 There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost in the Block between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1. Pending settlement of issues, the Company has shown an amount of US$ 233.54 million - equivalent to ₹ 20,009.71 million (Previous year: US$ 233.54 million - equivalent to ₹ 19,467.89 million) under contingent liability as on March 31, 2025.

Further, Government of India demanded payment of Additional Profit Petroleum in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023. Pending finality of outcome and quantifications of the same award, the company has shown an amount of US$ 498.02 million – equivalent to ₹ 42670.15 million (Previous year: US$ 498.02 million – equivalent to ₹ 41,514.75 million) under contingent liability as on 31.03.2025. For further details, please refer Note No. 54.1.7 & 54.1.8.

59.1.4 The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and 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 (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs .The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (BGEPIL & RIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US$ 1,624.05 million, including interest up to November 30, 2016 equivalent to ₹ 139,148.60 Million as on March 31, 2025 (March 31, 2024: ₹ 135,380.81 Million). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPIL and RIL 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 BGEPIL/RIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 9, 2022 dismissing the GoI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the

October 12, 2016 FPA. BGEPIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal in the CRL increase applications filed by BGEPIL and RIL has been concluded in Q1 2023 and an award is presently expected by December 2025.

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

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered USD 80.18 million (Share of the Company USD 32.07 million equivalent to ₹ 2,747.97 Million as on March 31, 2025 (March 31, 2024: ₹ 2,673.36 Million) as per directives of GOI in respect of Joint Operations - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to USD 1,624.05 million equivalent to ₹ 139,148.60 Million as on March 31, 2025 at closing exchange rate of ₹ 85.68 as on March 31, 2025 (March 31, 2024: ₹ 135,380.31 Million) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated 04.07.2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

59.1.5 The Company is operating various Petroleum Mining Leases (PML) granted by the State Government (s) after initial clearance from the Government of India (GoI). The grant of oil mining lease is regulated and governed by the provisions of the Oilfields [Regulation and Development] Act 1948 (ORD Act). Once the lease order is granted, the lessee has to execute lease deeds with the respective State Government. The stamp duty on the executed lease deed is payable as per the Stamp Act of the respective States. Certain State Governments are of the view to include the amount of Royalty apart from other payments like Security Deposit, surface rent and dead rent etc. for the purpose of calculation of stamp duty under the Stamp Duty Act (s) applicable for such States.

However, the Company is of the view that the royalty payable by the Company is not a rent to the State Government(s) but is payable under Rule 14 of the Petroleum and Natural Gas Rules, 1959 (PNG Rules). There is a distinction between the concept of rent and royalty. The word "royalty" signifies in mining lease that part of reddendum which is variable and depends upon the quantity of minerals gotten or the mineral worked out within a specified period. Whereas rent is the amount payable for use and occupation of land. Hence, it could be reasonably assumed that for the purpose of calculation of stamp duty, amount of royalty would not form part of the consideration value of lease deeds to be executed for PML granted. Ministry of Petroleum and Natural Gas, Government of India communicated to the State Government of Tamil Nadu vide letter dated December, 31, 2014, that royalty should not be taken as a basis for fixation of Stamp Duty to the mining leases granted under the ORD Act read with PNG Rules.

The Solicitor General of India, through his opinion dated May 05, 2007, had also opined that the distinction between royalty and rent is well settled. Rent would be payable regardless of whether the property is worked upon or not. On the other hand, royalty is a variable figure. It would depend upon the quantity of mineral obtained. If the mine is not worked upon, rent would nevertheless be payable. Hence, he opined that inclusion of royalty for the purpose of calculation of stamp duty is unjustified and not tenable. In absence of clarity on the issue the amount of firm liability or contingent liability is unascertainable.

The proceedings were going on before Registrar of Stamp, Ahmedabad in respect of three ML's i.e. Gamij, Motera & Sanand Ext-II. for ascertainment of Stamp duty payable for execution of mining lease agreements in respect of some of the Mining Lease's for ascertainment of Stamp duty payable. These proceedings were concluded by Authorities under Stamp Act viz Chief Controlling Revenue Authority / Registrar of Stamp on March 21, 2024. Presently the appeal is pending before Gujarat High Court against the order of Chief Controller of Stamp.

59.1.6 Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. Pursuant to the said scheme, some of the cases were settled during the financial year 2024-25 which resulted in removal of contingent liability amounting to ₹ 830.68 million. (Refer Note No. 35.4)

In respect of subsidiary, OVL

59.1.7 The Contingent liability reported by the Company as on 31.03.2025 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 31.03.2025 and ₹ 555.28 million as on 31.03.2024 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 against which appeal was filed by the Company before CIT (A), which is pending for disposal. The AO had raised a tax demand of ₹ 11,676.43 million considering the disallowances made in the Assessment order. However, certain mistakes apparent from record including non-adjustment of brought forward losses and consideration of incorrect amount of Foreign Tax Credit have been made by AO in the Assessment order. Accordingly, a rectification application was filed before AO and the same is pending for disposal. Upon rectification of the mistakes apparent from record, 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.

59.1.8 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 totalling 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 branches 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.

59.1.9 The Central Goods & Service Tax (CGST) Department have filed an appeal in October 2024 against the Company stating that there is a short payment of taxes amounting to ₹ 0.87 million pertaining to FY'2018-19. The Company submitted detailed submissions to the Appellate Authority with underlying documents supporting the grounds of the Company against the said appeal. However, Appellate Authority have disposed the case against the Company vide order dated 18.03.2025 upholding the demand of ₹ 0.87 million with applicable interest. The Company is of the view that it has strong grounds against the said order and is planning to contest the same at Tribunal level. Further, levy of interest on such demand is not applicable as the Company had sufficient balance in Electronic Credit Ledger in the relevant period. Accordingly, the amount of demand amounting to ₹ 0.87 million has been reported as contingent liability as on 31.03.2025.

In respect of subsidiary MRPL,

59.1.10 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2025 (As at March 31, 2024 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2025 (As at March 31, 2024 ₹ 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.

59.1.11 In case of a vendor company,there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,838.47 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,598.87 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.

59.1.12 Income Tax: ₹ 0.82 million as at March 31, 2025 (As at March 31, 2024 ₹ 243.55 million). Against this ₹ Nil million as at March 31, 2025 (As at March 31, 2024 ₹ Nil million) is pre-deposit / paid under protest and is included under tax assets/ liability.

59.1.13 Excise Duty: ₹ 5,271.30 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,899.33 million). Against this ₹ 85.90 million as at March 31, 2025 (As at March 31, 2024 ₹ 90.28 million) is predeposit / paid under protest and is included under other assets.

59.1.14 Customs Duty: ₹ 1,126.70 million as at March 31, 2025 (As at March 31, 2024 ₹ 1,079.20 million). Against this ₹ 379.48 million as at March 31, 2025 (As at March 31, 2024 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets

In respect of subsidiary HPCL,

59.1.15 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 US$ 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 ₹ 3120.80 Million @ Exchange rate of 1 USD = ₹ 83.48 (31.03.2024 : ₹ 3045.40 Million @ Exchange rate of 1 USD = ₹ 83.41), being considered remote is also not recognised.

59.1.16 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 6thFeb 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, but all these notices were returned unattended by ABG. Company has also attempted to identify the assets of ABG 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 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, 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 identify the assets of ABG.

59.2 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,

An amount of ₹ 95.28 million as at March 31, 2024 was earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which was not recognized in the books considering pendency of finalization of the project cost. During the current financial year, an amount of ₹ 257.80 million has been recognized in the books as receivable from MSEZL to the extent of finalization of project cost along with proportionate space allocated to the third parties. The corresponding impact of same has been considered as reduction from Right of Use Asset.

The company is in the process of claiming Export incentive of ₹ 12.30 million (as at March 31, 2025) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

59.3 Commitments

59.3.1 Capital Commitments:

a. Estimated amount of contracts remaining to be executed on capital account:-

i. In respect of the Group: ₹ 521,834.63 million (as at March 31, 2024: ₹ 566,394.59 million).

ii. In respect of Group Share in Joint Ventures and Associates: ₹ 142,545.97 million (as at March 31, 2024: ₹ 203,007.08 million).

b. Unconditional purchase obligation:

i. In respect of the Group: ₹ 6,637.97 million (as at March 31, 2024: ₹ 6,615.15 million).

ii. In respect of Group Share in Joint Ventures and Associates: ₹ 9,120.64 million (as at March 31, 2024: ₹ 8,935.81 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, 2025 ₹ 14,148.96 million (As at March 31, 2024 ₹ 7,847.74 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 ₹ 6,421.97 million (As at March 31,2024 ₹ 6,399.15 million).

The estimated amount towards acquisition of additional land of 27 acres for development of green belt and buffer zone to meet Environmental clearance conditions for Phase III as at March 31, 2025 ₹ 216.00 million (As at March 31, 2024 ₹ 216.00 million).

59.3.2 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/DSF blocks in which the Company has 100% participating interest: ₹ 125,744.81 million (Previous year ₹ 130,942.19 million).

ii. In respect of NELP/OALP/DSF blocks in Joint Operations, Company's share: ₹ 1,413.72 million (Previous year ₹ 2,453.93 million).

iii. **In respect of subsidiary OVL,** estimated amount of Minimum Work Programme (MWP) committed is ₹ 9,525.47 million (Previous year: ₹ 6,930.30 million). The same includes the amount of carried interest borne by the company as per carry agreements in respect of exploratory blocks.Further, other loan commitment is ₹ 8,318.61(Previous year: ₹ 1,979.80 million).

(b) The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, has made the balance payment of ₹ 862.81 million (₹ 0.25 per share) on account of subscription of Share Warrants of the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture). Accordingly, the commitment for share warrants as at march 31,2025 is ₹ NIL (Previous year: ₹ 862.81 million)

(c) The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, has made the principal repayment of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year balance ₹ 77,780.00 million) issued by the subsidiary ONGC Petro additions Limited (OPaL) (erstwhile Joint Venture) in three tranches. Accordingly, the commitment for back stopping support has settled and the outstanding interest accrued as at March 31, 2025 is ₹ Nil (Previous year ₹ 2,212.45 million).

(d) 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%.

(e) 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 ₹ 1,417.10 million as on March 31, 2025 (₹ 2,359.48 million as on March 31, 2024). 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.

(f) **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, 2025 ₹ 1,239.13 million (As at March 31, 2024 ₹ 661.60 million).

b. Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2025 ₹ 750.64 million (As at March 31, 2024 ₹ 748.74 million).

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 has an export obligation to the extent of ₹ Nil as at March 31, 2025 (As at March 31, 2024 ₹ 305.30 million) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

f. 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.

(g) **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 ₹ 38.5 Million incurred on such activities has been duly accounted for in the books of account as on 31/03/2025.

60 Disclosure under Guidance Note on Accounting for "Oil and Gas Producing Activities" (Revised)

60.1 Group's share of Proved Reserves on the geographical basis is as under:

A. In India

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)*	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Offshore	Opening	153.62	157.70	152.76	155.83	306.38	313.53
	Addition	14.22	8.20	20.16	12.45	34.38	20.65
	Production	12.46	12.28	15.42	15.52	27.88	27.80
	Closing	**155.38**	**153.62**	**157.50**	**152.76**	**312.88**	**306.38**
Onshore	Opening	118.84	124.28	100.87	105.00	219.71	229.28
	Addition	4.75	2.54	0.38	1.32	5.13	3.86
	Production	7.14	7.39	4.66	4.99	11.80	12.38
	Changes*	-	(0.59)	-	(0.46)	-	(1.05)
	Closing	**116.45**	**118.84**	**96.59**	**100.87**	**213.04**	**219.71**
Total	Opening	272.46	281.98	253.63	260.83	526.09	542.81
	Addition	18.97	10.74	20.54	13.77	39.51	24.51
	Production	19.60	19.67	20.08	20.51	39.68	40.18
	Changes*	-	(0.59)	-	(0.46)	-	(1.05)
	Closing	**271.83**	**272.46**	**254.09**	**253.63**	**525.92**	**526.09**

*Refer Note No. 5.2 (e) for procedure of estimation of reserves.

B. Outside India

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
GPOC, South Sudan	Opening	4.776	5.112	-	-	4.776	5.112
	Addition	0.176	0.247	-	-	0.176	0.247
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.630	0.583	-	-	0.630	0.583
	Closing	**4.322**	**4.776**	**-**	**-**	**4.322**	**4.776**
Block 5A, South Sudan	Opening	1.581	1.436	-	-	1.581	1.436
	Addition	0.006	0.220	-	-	0.006	0.220
	Deduction/ Adjustment	-	(0.001)	-	-	-	(0.001)
	Production	0.147	0.076	-	-	0.147	0.076
	Closing	**1.440**	**1.581**	**-**	**-**	**1.440**	**1.581**
Sakhalin-1, Russia	Opening	28.591	30.275	54.597	55.298	83.188	85.573
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	1.483	1.684	0.703	0.701	2.186	2.385
	Closing	**27.108**	**28.591**	**53.894**	**54.597**	**81.002**	**83.188**

Block 06.1, Vietnam	Opening	0.011	0.008	0.868	0.512	0.879	0.520
	Addition	0.001	0.006	0.040	0.774	0.041	0.780
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.002	0.003	0.159	0.418	0.161	0.421
	Closing	**0.010**	**0.011**	**0.749**	**0.868**	**0.759**	**0.879**
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
BC-10, Brazil	Opening	0.911	1.268	0.062	0.083	0.973	1.351
	Addition	0.038	0.033	0.002	0.008	0.040	0.041
	Deduction/ Adjustment	(0.001)	-	-	-	(0.001)	-
	Production	0.367	0.390	0.027	0.029	0.394	0.419
	Closing	**0.583**	**0.911**	**0.037**	**0.062**	**0.620**	**0.973**
MECL, Colombia	Opening	1.046	1.195	-	-	1.046	1.195
	Addition	0.623	-	-	-	0.623	-
	Deduction/ Adjustment	-	0.063	-	-	-	0.063
	Production	0.112	0.086	-	-	0.112	0.086
	Closing	**1.557**	**1.046**	**-**	**-**	**1.557**	**1.046**
IEC, Russia	Opening	19.003	20.776	2.570	2.527	21.573	23.303
	Addition	-	-	1.284	0.158	1.284	0.158
	Deduction/ Adjustment	1.904	1.649	-	0.001	1.904	1.650
	Production	0.105	0.124	0.093	0.114	0.198	0.238
	Closing	**16.994**	**19.003**	**3.761**	**2.570**	**20.755**	**21.573**
PIVSA, Venezuela	Opening	0.903	0.978	-	-	0.903	0.978
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.093	0.075	-	-	0.093	0.075
	Closing	**0.810**	**0.903**	**-**	**-**	**0.810**	**0.903**
Carabobo - 1, Venezuela	Opening	0.237	0.293	-	-	0.237	0.293
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.048	0.056	-	-	0.048	0.056
	Closing	**0.189**	**0.237**	**-**	**-**	**0.189**	**0.237**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**

Block-A1 & A3, Myanmar	Opening	-	-	4.933	5.766	4.933	5.766
	Addition	-	-	5.451	-	5.451	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	0.852	0.833	0.852	0.833
	Closing	**-**	**-**	**9.532**	**4.933**	**9.532**	**4.933**
ACG, Azerbaijan	Opening	5.030	5.528	-	-	5.030	5.528
	Addition	1.273	-	-	-	1.273	-
	Deduction/ Adjustment	0.001	0.098	-	-	0.001	0.098
	Production	0.487	0.400	-	-	0.487	0.400
	Closing	**5.815**	**5.030**	**-**	**-**	**5.815**	**5.030**
Vankor, Russia	Opening	32.980	35.709	10.631	11.615	43.611	47.324
	Addition	-	-	1.032	0.154	1.032	0.154
	Deduction/ Adjustment	-	0.412	(0.001)	-	(0.001)	0.412
	Production	2.204	2.317	1.032	1.138	3.236	3.455
	Closing	**30.776**	**32.980**	**10.632**	**10.631**	**41.408**	**43.611**
Lower Zakum, UAE	Opening	12.640	13.363	-	-	12.640	13.363
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	2.646	(0.001)	-	-	2.646	(0.001)
	Production	0.760	0.724	-	-	0.760	0.724
	Closing	**9.234**	**12.640**	**-**	**-**	**9.234**	**12.640**
CPO 5 Colombia	Opening	2.214	2.125	-	-	2.214	2.125
	Addition	0.455	0.743	-	-	0.455	0.743
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.828	0.654	-	-	0.828	0.654
	Closing	**1.841**	**2.214**	**-**	**-**	**1.841**	**2.214**
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	109.923	118.066	143.886	146.026	253.809	264.092
	Addition	2.572	1.249	7.809	1.094	10.381	2.343
	Deduction/ Adjustment	4.550	2.220	(0.001)	0.001	4.549	2.221
	Production	7.266	7.172	2.866	3.233	10.132	10.405
	Closing	**100.679**	**109.923**	**148.830**	**143.886**	**249.509**	**253.809**

60.2 Group's share of Proved Developed Reserves on the geographical basis is as under:

A. In India

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)*	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Offshore	Opening	115.79	118.72	91.42	100.76	207.21	219.48
	Addition	20.19	9.35	21.91	6.18	42.10	15.53
	Production	12.46	12.28	15.42	15.52	27.88	27.80
	Closing	**123.52**	**115.79**	**97.91**	**91.42**	**221.43**	**207.21**
Onshore	Opening	56.88	57.58	35.69	37.06	92.57	94.64
	Addition	13.47	7.26	4.72	3.87	18.19	11.13
	Production	7.14	7.39	4.66	4.99	11.80	12.38
	Changes*	-	(0.57)	-	(0.25)	-	(0.82)
	Closing	**63.21**	**56.88**	**35.75**	**35.69**	**98.96**	**92.57**
Total	Opening	172.67	176.30	127.11	137.82	299.78	314.12
	Addition	33.66	16.61	26.63	10.05	60.29	26.66
	Production	19.61	19.67	20.08	20.51	39.68	40.18
	Changes*	-	(0.57)	-	(0.25)	-	(0.82)
	Closing	**186.73**	**172.67**	**133.66**	**127.11**	**320.39**	**299.78**

*Refer Note No. 5.2 (e) for procedure of estimation of reserves.

B. Outside India

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
GPOC, South Sudan	Opening	2.045	1.849	-	-	2.045	1.849
	Addition	0.694	0.779	-	-	0.694	0.779
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.630	0.583	-	-	0.630	0.583
	Closing	**2.109**	**2.045**	**-**	**-**	**2.109**	**2.045**
Block 5A, South Sudan	Opening	1.022	0.877	-	-	1.022	0.877
	Addition	0.006	0.221	-	-	0.006	0.221
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.147	0.076	-	-	0.147	0.076
	Closing	**0.881**	**1.022**	**-**	**-**	**0.881**	**1.022**
Sakhalin-1, Russia	Opening	9.004	10.688	6.579	7.280	15.583	17.968
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	1.483	1.684	0.703	0.701	2.186	2.385
	Closing	**7.521**	**9.004**	**5.876**	**6.579**	**13.397**	**15.583**
Block 06.1, Vietnam	Opening	0.011	0.008	0.868	0.512	0.879	0.520
	Addition	0.001	0.006	0.040	0.774	0.041	0.780
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.002	0.003	0.159	0.418	0.161	0.421
	Closing	**0.010**	**0.011**	**0.749**	**0.868**	**0.759**	**0.879**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production					-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
BC-10, Brazil	Opening	0.911	1.211	0.062	0.080	0.973	1.291
	Addition	0.038	0.090	0.002	0.011	0.040	0.101
	Deduction/ Adjustment	(0.001)	-	-	-	(0.001)	-
	Production	0.367	0.390	0.027	0.029	0.394	0.419
	Closing	**0.583**	**0.911**	**0.037**	**0.062**	**0.620**	**0.973**
MECL, Colombia	Opening	0.599	0.462	-	-	0.599	0.462
	Addition	0.237	0.223	-	-	0.237	0.223
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.112	0.086	-	-	0.112	0.086
	Closing	**0.724**	**0.599**	**-**	**-**	**0.724**	**0.599**
IEC, Russia	Opening	5.209	5.931	0.703	0.517	5.912	6.448
	Addition	-	-	0.764	0.301	0.764	0.301
	Deduction/ Adjustment	0.829	0.598	-	0.001	0.829	0.599
	Production	0.105	0.124	0.093	0.114	0.198	0.238
	Closing	**4.275**	**5.209**	**1.374**	**0.703**	**5.649**	**5.912**
PIVSA, Venezuela	Opening	0.903	0.978	-	-	0.903	0.978
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.093	0.075	-	-	0.093	0.075
	Closing	**0.810**	**0.903**	**-**	**-**	**0.810**	**0.903**
Carabobo - 1, Venezuela	Opening	0.237	0.293	-	-	0.237	0.293
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.048	0.056	-	-	0.048	0.056
	Closing	**0.189**	**0.237**	**-**	**-**	**0.189**	**0.237**
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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Block-A1 & A3, Myanmar	Opening	-	-	2.250	2.065	2.250	2.065
	Addition	-	-	4.811	1.018	4.811	1.018
	Deduction/ Adjustment	-	-	-		-	-
	Production	-	-	0.852	0.833	0.852	0.833
	Closing	**-**	**-**	**6.209**	**2.250**	**6.209**	**2.250**
ACG, Azerbaijan	Opening	2.404	2.804	-	-	2.404	2.804
	Addition	0.574	-	-	-	0.574	-
	Deduction/ Adjustment	0.001	-	-	-	0.001	-
	Production	0.487	0.400	-	-	0.487	0.400
	Closing	**2.490**	**2.404**	**-**	**-**	**2.490**	**2.404**
Vankor, Russia	Opening	9.804	12.121	9.766	10.678	19.570	22.799
	Addition	-	-	1.032	0.227	1.032	0.227
	Deduction/ Adjustment	-	-	(0.001)	0.001	(0.001)	0.001
	Production	2.204	2.317	1.032	1.138	3.236	3.455
	Closing	**7.600**	**9.804**	**9.767**	**9.766**	**17.367**	**19.570**
Lower Zakum, UAE	Opening	7.854	8.577	-	-	7.854	8.577
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	2.646	(0.001)	-	-	2.646	(0.001)
	Production	0.760	0.724	-	-	0.760	0.724
	Closing	**4.448**	**7.854**	**-**	**-**	**4.448**	**7.854**
CPO 5 Colombia	Opening	2.214	1.438	-	-	2.214	1.438
	Addition	0.425	1.430	-	-	0.425	1.430
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.828	0.654	-	-	0.828	0.654
	Closing	**1.811**	**2.214**	**-**	**-**	**1.811**	**2.214**
Total Reserves	Opening	42.217	47.237	20.228	21.132	62.445	68.369
	Addition	1.975	2.749	6.649	2.331	8.624	5.080
	Deduction/ Adjustment	3.475	0.597	(0.001)	0.002	3.474	0.599
	Production	7.266	7.172	2.866	3.233	10.132	10.405
	Closing	**33.451**	**42.217**	**24.012**	**20.228**	**57.463**	**62.445**

ONGC Videsh acquired additional 0.615% PI in ACG project in addition to existing PI of 2.31 %. Deal for acquisition completed on 29.11.2024 with an effective economic date of acquisition is 01.01.2023. The arrear production against this addition PI for the period from 01.04.24 to 28.11.24 with amount of Oil 0.068 MMT and gas 0.014 BCM is being included in the month of November-2024 production.

[1] Crude oil includes 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.

In respect of the company, Crude oil production includes wellhead condensate.

In respect of subsidiary OVL,

The Company engaged M/s DeGolyer & McNaughton (D&M) to Audit its Reserves as of 1st April, 2019 on PRMS basis. D&M audited the company's reserves base of more than 90% and submitted final report in September 2020. All aspects of the above audit report were considered by the Reserve estimation committee while approving the reserves as on 01.04.2021.

61 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.

62 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).

Subsequently, 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. Currently writ appeals have been filed seeking to challenge the judgement before the division bench of Honourable High Court of Karnataka and the matter is subjudice.

Furthermore, memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL was concluded and same was signed on July 30, 2024 in presence of conciliation officer and assistant labour commissioner.

In respect of subsidiary OVL,

63 The company 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 namely Sakhalin-1 (Joint arrangement – 20% Stake), JSC Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

a) Sakhalin-1:

The Company acquired 20% participating interest (PI) in Sakhalin-1 (S-1) project, an oil and gas field located in far-east offshore Russia through Production Sharing Agreement (PSA) in July 2001. Exxon Neftgaz Limited (ENL), a US major Exxon Mobil subsidiary, was the project's Operator. The Company accounted for its 20% participating interest (PI) in the project on a proportionate consolidation basis for the joint operation. In line with the PSA, Joint Operating Agreement and Crude-Offtake Agreement, the Company was entitled to lift and sell oil and gas proportionate to its PI and discharge its obligations.

On 7 October 2022, the President of the Russian Federation issued a Decree (Presidential Decree No. 723) for transfer of all rights and obligations of S-1 Consortium under the PSA to a new Russian limited liability company. Further, the Government of the Russian Federation on 12 October 2022, notified a Resolution (Resolution No. 1808) conveying that all rights and obligations of the Consortium under the PSA shall be transferred to a new company Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC). Sakhalin-1 LLC established by the Government of the Russian Federation was registered in Yuzhno-Sakhalinsk, Russia on 14 October 2022 and the existing foreign parties in the PSA were required to give their consent to take ownership of shares in the charter capital of Sakhalin-1 LLC in proportion to their PI under the PSA.

The Company, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on 8 November 2022 of its consent to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI under the PSA. The Government of Russian Federation vide order dated 9th November 2022 granted a proportionate share of 20% to the Company in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The shares were granted to the company on the condition that the Company shall transfer the abandonment fund relating to Sakhalin project to Sakhalin-1 LLC

The Company received its share of the accumulated abandonment fund from the Foreign Party Administrator on 5th and 6th April 2023. It is in the process of transferring its share of the abandonment fund to Sakhalin-1 LLC to fulfill the condition precedent. Due to restrictions on Russian banks, the Company is in discussions with the Government of the Russian Federation and Sakhalin-1 LLC to identify alternative mechanisms for completing the transfer.

The company earned interest on abandonment fund of ₹ 3,143.20 million (USD 37.04 million) and recognised the accrued interest of amount ₹ 2,052.01 million (USD 23.95 million). The TDS was deducted on the income received of amount ₹ 233.26 million (USD 2.79 million).

As of 31st March 2025, the amount payable to Sakhalin-1 LLC is ₹ 57,360.84 million (USD 669.48 million), which includes the interest accrued and TDS on the interest received. This amount is held by the Company on behalf of Sakhalin-1 LLC.

During the year, the presentation of the related amounts has changed. Previously, due to the substance of the transaction, the amounts were netted off. As per the revised presentation, the fund and liability are shown separately. For further details, refer to Note 83.

On the transition date (14 October 2022) from Joint Operation to Joint Venture in Sakhalin 1-LLC, 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 ". However, considering the significance of transaction and non-availability of direct guidance under Ind AS, the Company had sought guidance from Expert Advisory Committee (EAC) of ICAI on the transition accounting and its reporting aspects. The opinion 1866 of the EAC dated 18 September 2024 is received by the Company.

In line with the EAC opinion, the Company has changed the accounting treatment of the investment in S-1 LLC. 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. As per the valuation report, the fair value of investment in S-1 LLC as on transition date i.e. 14.10.2022 is USD 1,759.04 million.

The Company, on the basis of the fair valuation, has revised the accounting treatment as per the EAC opinion. The Company 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 derecognised 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) has been recognized as a gain on the transition date.

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

b) JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The project being an equity-accounted entity, the Group is entitled to dividends. Dividends for financial year 2024-25 have been received. Dividends (including interest thereon) from JSC Vankorneft amounting to ₹ 28,786.28 Million (Ruble 28.12 billion) are lying in Company's bank accounts in Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions as at 31 March, 2025. As such, the amount is available for use by the Group only in the country and currency of receipt.

c) 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

Dissolve by way of merger of 5 Subsidiaries with the Company (Imperial Energy)

On 19 February 2024 the Board of Directors of the Company resolved dissolution without liquidation of its 5 subsidiaries –i.e. Imperial Energy Cyprus Limited (IECL), Imperial Energy Nord Limited (IENL), Redcliffe Holdings Limited (RHL), Biancus Holding Limited (BHL) and San Agio Investment Limited (SAIL) (collectively called as Dissolving Companies) by way of merger with the Company. The Company has acquired and undertaken the total of the Assets and Liabilities of the Dissolving Companies including any and all rights and obligations as may arise under any agreement, to which any of the Dissolving Companies is a party. Pursuant to the provisions of the Cyprus Companies Law, Chapter 113, the dissolution was approved through merger for transfer of assets and liabilities of 5 subsidiaries to the Company. The application for approval of merger of the subsidiaries was approved by Cyprus Court Decree issued on 16 April 2024 and the effective date of merger is the date when the Court order was filed with the Registrar of Companies, which was 22 April 2024. Vide Certificate dated 24 May 2024 of Registrar of Companies, Cyprus, the Dissolving companies have been dissolved without liquidation due to scheme of merger and reorganization. The Company has acquired and undertaken the total of the Assets and Liabilities of the Dissolving Companies including any and all rights and obligations as may arise under any agreement or arrangement as the case may be, to which any of the Dissolving Companies is a party. There has not been any impact on the group reporting owing to accounting of merger between Imperial Energy (parent) and its subsidiary.

The management is keeping track of the evolving geopolitical situation. Potential impact of sanctions on the company businesses are examined from time to time.

Other current assets of the Group include ₹ 392.26 million (as at 31st March 2024: ₹ 898.28 million) which represents the impact of underlifted oil quantity by the Group during the year and the same is expected to be settled in kind in future.

Other current liabilities include ₹ 3.44 million as at 31 March 2025 (as at 31 March 2024: Nil), which represents the impact of overlifted oil quantity by the company during the year and the same is expected to be settled in kind in future.

64 The Production Sharing Contract (PSC) for Block 06.1 in Vietnam has been extended for 16 years from 19 May 2023, following approval from the host Government. The extended PSC covers production from existing gas fields as well as further exploration activities from 19 May 2023 to 31 December 2024, with a provision for an additional extension of two years or longer, subject to mutual agreement between the Parties and Government approval. Production is continuing, as the Regulator has requested the consortium to maintain operations in order to fully exploit the remaining natural resources. The Regulator has also agreed to support the consortium by compensating any losses incurred due to the continued production, through a side agreement to the existing Gas Sales and Purchase Agreement (GSPA).

The exploration phase requires the drilling of an exploratory/appraisal well, contingent upon obtaining necessary approvals as per local laws. The approval for drilling is still pending from the host Government. Upon receipt of the required approvals, a future commitment for a minimum work program valued at ₹ 856.80 million (USD 10 million) (ONGC Videsh's share being ₹ 385.56 million (USD 4.5 million)) may arise.

65 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. OVL has not exercised the option and continues to recognize the taxes on income for the year ended March 31, 2025 as per the earlier provisions.

66 a) The Company has signed an Amended Sale Purchase Agreement (SPA) on 19 July 2024 for acquisition of additional PI of 0.615% from Equinor, in Joint Operation-ACG Project, Azerbaijan. After completing the condition precedents and payment of adjusted consideration, the acquisition was completed on 29 November 2024. Adjusted consideration (up to September 2024) of ₹ 4,787.02 million (USD 56.64 million) was paid on the acquisition date and as final adjustment (till 29 November 2024 i.e. the date of acquisition) is in process. The SPA required the final completion statement to be submitted by Equinor with 90 days from the acquisition date.The submission was further extended till 30th April, 2025. Equinor has submitted a draft completion statement on 30th April, 2025, acceptance to which is required to be submitted with 30 days of the from the date of submission. The draft completion statement is currently under review and on its acceptance final adjustment of the consideration is required to be settled within 10 days from the date of acceptance..

As per Ind AS 103-Business Combination the transaction has been identified as a business acquisition and the date of acquisition is considered as 29 November 2024. The Company has carried fair valuation of the assets acquired and liabilities assumed on the acquisition date, through an independent valuer. The fair value amount of the assets and liabilities acquired has been identified as ₹ 4,901.13 million (USD 57.99 million). The fair value amount ₹ 4,901.13 Million (USD 57.99 million), being higher than the consideration of ₹ 4,787.02 million (USD 56.64 million), has resulted in the identification of capital reserve of ₹ 114.11 million (USD 1.35 million) in the transaction. The Company has line by line consolidated the fair value amount of the assets and liabilities under the said acquisition and has recognised the Capital Reserve under Other Equity.

Particulars	Amount (₹ in million)
Oil and Gas Assets	3,625.69
O&G Asset - Mineral rights	78.30
Other PPE	3.62
Capital work in progress	2,289.79
Development wells in progress	135.35
Deferred tax asset	500.85
Other financial Assets	23.23
Other current assets	0.27
Inventories	121.66
Total Assets	**6,778.76**
Trade Payable	151.29
Provisions	1,433.30
Other financial liabilities	293.03
Total Liabilities	**1,877.62**
Net Assets	**4,901.14**
Value of consideration	(4,787.03)
Capital reserve	**114.11**

b) 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 secured and good ₹ 1,859.42 million (₹ 1,660.36 million as at 31st March 2024). Confirmation in respect of the same has not been received from the operator.

c) The Company has completed the G&G study and Seismic API in accordance with the Production Sharing Contract (PSC) for Exploration Block EP-3. The Initial Exploration Period (IEP) for Exploration Block EP-3, Myanmar, was valid until 31 December 2024, due to constraints faced by the Company resulting from sanctions imposed on MOGE, the Regulator (MOGE). A One-year temporary suspension until 31 December 2025, was granted on 11 January 2025. As of 31 March 2025, the related outstanding minimum financial commitment under the PSC amounts to ₹ 1,242.36 million (equivalent to USD 14.50 million), including the carried interest portion.

d) The Company has completed the G&G Study and Seismic API as per the PSC for exploration Block B-2, Myanmar. Due to security issues, the Block was under a temporary suspension period from 1st January 2024 to 31st December 2024, granted by the Regulator (MOGE). Due to security issues, a one-year temporary suspension until 31st December 2025 was granted on 11th January 2025 by MOGE. The related balance minimum financial commitment as per the PSC amounts to ₹ 1,867.82 million (equivalent to USD 21.80 million) as of 31st March 2025, which includes the carried interest portion.

e) The Group has accounted for its share in the assets, liabilities and expenses of joint operations on the basis of joint interest billings (JIB) (provisional JIB for Block 5A) received from respective operators. JIB statements in respect of 7 projects and 10 subsidiaries are certified by overseas auditors/independent accountants and JIB statements in respect of 13 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	Audited/Certified by overseas auditors/ Independent Accountants			Corporate		Management Certified		
	No. of projects	Amount (₹ million)	% Coverage	Amount (₹ million)	% Coverage	No. of projects	Amount (₹ million)	% Coverage
Income	7 Projects and 10 Subsidiaries	85,493.49	59.30%	56,609.39	39.26%	13 Projects and 1 Subsidiary	2,077.99	1.44%
Expenditure		84,420.77	63.56%	39,081.69	29.43%		9,312.55	7.01%
Assets		914,233.41	71.82%	236,211.78	18.56%		122,457.12	9.62%
Liabilities		220,909.42	35.26%	395,613.84	63.14%		10,006.74	1.60%

The Consolidated financial statements also includes Share of profit/(loss) of equity accounted investees from one joint venture (JV) of holding Company and One joint venture and three associates of subsidiary companies accounted on the basis of Management certified accounts amounting to ₹ 446.84 million.

f) OVL has signed an amended and restated Sale Purchase Agreement(SPA) for acquisition of 0.737% shares of the Baku Tbilisi Ceyhan (BTC) pipeline company from Equinor through its wholly owned subsidiary ONGC BTC Limited, on 19 July 2024. The acquisition was completed on 29 November, 2024 for a total consideration of ₹ 182.13 million (USD 2,126,969.74). The acquisition increased ONGC BTC Limited shareholding in BTC Co and BTC II to 3.004% and 3.1000% (Previous period 2.2892% and 2.36%), respectively. The consideration for the said acquisition in BTC Co and BTC II is allocated as an additional investment in the ratio 97% and 3%, respectively as per the terms of agreement. The Investment is recognised at fair value on the date of acquisition i.e., 29 November, 2024, which is equivalent to the consideration paid. The above equity investments in BTC Co. and BTC II has been recognised at Fair value through OCI as per Ind AS 109, Financial Instruments.

The Company has assessed fair value of the its existing investments in BTC Co and BTC II based on consideration paid for acquiring the additional stake during the current financial year as the best estimate.

g) In April 2021, operator of the Area 1 Mozambique Project (16% share) intimated declaration of Force Majeure (FM) due to security situation. Government of Mozambique is yet to completely contain the insurgency situation in Cabo Delgado Province and the project is continuing under Force Majeure. However, in spite of challenges, Operator in order to preserve the cost & schedule (July 2028) of the project has issued Notices to proceed to the major contractors and is making all efforts to fully restart at the earliest. Projects activities cover engineering, procurement, onsite preparatory works - camps, marine facilities, etc. have fully restarted.

Further, there are ongoing sanctions in Venezuela where the projects, Petro Carabobo SA (11% share) and Petrolera Indovenezolana 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 these projects. Adequate provisions for impairment have been made where necessary.

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

As such, the Company continues to carry its share of 25% in assets and liabilities basis the last joint interest billing received from Joint Operator (GNPOC) as the final settlement of accounts between the Company and Operator is outstanding as of March 31, 2025. Accordingly, Company continues to recognize receivables of ₹ 1,773.58 million (USD 20.7 million). The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

i) For the year ended 31 March 2025, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary, incurred a net loss of ₹ 13,372.66 million (31 March 2024: ₹ 25,911.28 million), which includes an impairment loss of ₹ 132.21 million (31 March 2024: ₹ 16,949.96 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, and operational expenditures related to the Area 1 Mozambique Project.

The project remains in the development phase. Given the improving security situation and expected commencement of production in 2028, there is no material uncertainty regarding OVRL's ability to continue as a going concern as at 31 March 2025. Accordingly, the financial statements have been prepared on a going concern basis.

In Respect of subsidiary OPaL:

67 OPaL has finally exited from Dahej Special economic Zone and an order to this effect is issued by the office of the Development commissioner, Dahej Special economic zone, Ahmedabad on 7th of March 2025. The SEZ exit is effective from 08th March 2025. The Central Government in exercise of power conferred by second proviso to sub section (1) of section 4 of SEZ Act has de notified the area of 529.4586 hector allotted to OPaL vide notification dated 01-05-2025.

For exit from SEZ area the company has paid provisional Custom duty and IGST amounting to ₹ 14,455 Mn. Out of the said amount, ₹ 2,605 Mn. has been transferred to Fixed Asset and ₹ 1,557 Mn. has been added to cost of Inventory. Further, ₹ 7,516 Mn. transferred to IGST credit receivable account and amount paid under protest is ₹ 645 Mn. shown under Other Current Assets. The balance amount of ₹ 2,132 Mn. is classified under Other Current assets pending final assessment.

Details of Bond, Legal undertaking and Bank Guarantee furnished for SEZ exit:

(₹ in Million)

Particulars	Bond / Legal Undertakings	Bank Guarantee
Provisional Assessment (350 BoEs)	4,600.00	1,150.00
Estimated 10 BoEs up to 28.02.2025	1,320.00	350.00
Estimated 7 BoEs up to 07.03.2025	70.00	20.00
Undertaking for Compliance	248.20	-
EPCG	13,593.50	-
Undertaking for DSL Charges	516.60	
Total	20,348.30	1,520.00

68 (a) OPaL has incurred a net loss after tax for the year ended March 31, 2025 of ₹ 37,259 Million (year ended March 31, 2024 ₹ 34,561 Million) and cumulative loss up to March 31, 2025 reached to ₹ 2,04,791 Million. There is negative working capital as at March 31, 2025 of ₹ 95,170 Million (March 31, 2024 ₹ 1,06,872 Million). Based on scheduled repayment of Long term loans, ₹ 35,341 Million is due for repayment within 12 months from the date of these financial statements.

Management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability:

I. Efforts for reduction of Debt and Interest through revision in Capital Structure

ONGC (Holding company, earlier JV partner) has implemented Capital restructuring of OPaL and infused Equity Capital ₹ 1,83,652.81 Mn. in the following way : -

a. Conversion of Share Warrants issued by company and subscribed by ONGC in to equity shares upon payment of final all money of ₹ 862.81 million at the rate of ₹ 0.25 per warrant.

b. Buy back of Compulsory Convertible Debentures (CCDs) of ₹ 77,780 million by ONGC and conversion of the same in to Equity.

c. Additional Investment of ₹ 1,05,010 million by ONGC in equity / quasi equity security of company.

d. Upon implementation of above, company become a Subsidiary of ONGC w.e.f. 23rd August, 2024.

e. Company used these funds for payment of high-cost debts.

II. Exit from SEZ area.

W.e.f. 8th March 2025, Dahej Petrochemical Unit has exited from SEZ area, this will improve the net realization of the company from domestic area sale.

III. Expected reduction in feed and gas prices.

The allocation upto 3.2 MMSCMD gas by Government of India, for gaseous feed will ensure gaseous feed availability to run the Plant at full capacity and related commercial arrangements will help sourcing of such feed stock at lower cost. Further, company is also exploring option for long term sourcing of feed stock which may help the company to improve margins.

IV. Optimization of Product mix

The company is constantly reviewing optimization of Product mix to improve net margins..

Based on plans, management has concluded on ability of the company to continue as going concern and financial statements have been prepared on that basis.

(b) Consequent to the allotment of 345,12,40,000 number of Equity Shares against share warrant , the Company became Subsidiary Company of ONGC with effect from August 23, 2024 as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%.In terms of applicable provisions of the Companies Act, 2013, the Company became a Government Company with effect from August 23, 2024. On becoming a Government Company, the Registrar of Companies, Gujarat/MCA on November 06, 2024 has issued new Corporate Identification Number (CIN) i.e. "U23209GJ2006GOI060282".

(c) In the matter of Payment of Lump Sum Monthly Advance to all On-Roll and future joining employees announced during FY 2023-24 effective from 1st September 2023, an adhoc advance (on specified percentage of CTC) is being released every month. The amount released is shown as Advance amount and simultaneously same amount is part of Employee Costs in P&L statement through provision for expense. The advance amount released shall be adjusted against pay-revision amount to be finalized by management. In case employee separates (other than superannuation/ death/termination) before finalization of pay-revision, the advance amount so released is being recovered fully at the time of and shall be adjusted from his full and final settlement.

The pay-revision is yet to be finalized by management accordingly, cumulative advance amount ₹ 200.68 million pertaining to On-roll employees has been included and shown under Other Current Assets and same amount has been included and shown under Other Financial Liabilities of Financial Statement prepared for Nine months period ended on 31st December 2024.

69 Business combination in respect of subsidiary OGL,

(a) Acquisition of PTC Energy Limited

On March 04, 2025, the company has acquired 100% stake of 'PTC Energy Limited' from PTC India Limited. PTC Energy 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 (Wind Mills) 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:

Purchase Consideration	(₹ in Million)
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
Prepaid Rent	-
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)
Purchase consideration	11,789.32
Net identifiable assets acquired	8,574.29
Goodwill	**3,215.04**

(b) Purchase consideration - cash flow	(₹ in Million)
Cash outflow, net of cash acquired	
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, 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:

- differences in the accounting policies between the 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.

70 In Respect of Subsidiary of OGL, the balances in the accounts of the trade receivables, and other parties are subject to confirmation / reconciliation. Adjustment, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL), the state utility to whom the electricity is supplied by the Company in Andhra Pradesh, during July 2019 asked the Wind Power Generators including Company to either reduce the tariff of electricity supplied to it from ₹ 4.84 per unit (as agreed in the Power Purchase Agreement / PPA) to ₹ 2.43 per unit or face the termination of PPA. The said action of APSPDCL, was challenged and set aside by the Hon'ble High Court of Andhra Pradesh vide its interim order and Hon'ble High Court had directed for resolution of the said matter by Andhra Pradesh Electricity Regulatory Commission (APERC), and ordered that till then the payment to the Wind Power Generators should be made at an interim rate of ₹ 2.43 per unit.

Subsequently, Wind Power Generators including the Company challenged the authority of APERC for re-opening the tariff before the higher bench of Hon'ble High Court, which vide its order dated March 15, 2022 has set aside the above said interim order passed by the Single Judge Bench of Hon'ble High Court and has directed the DISCOM to make the payment of all the pending and future bills of Wind Power Generators including the Company, at the rate mentioned in the PPAs, and the said payment of arrears/ pending bills shall be made within a period of six weeks from the date of order.

Subsequent to the above referred order dated March 15, 2022, State of Andhra Pradesh has opted for Ministry of Power (MOP) – 'Electricity (Late Payment Surcharge and Related Matters) Rules, 2022' (LPS scheme) and cleared outstanding dues in 12 instalments. All twelve instalments have been received during August, 2022 to July, 2023 period. Till date APSPDCL had cleared payments against invoices raised for the power supply upto January, 2024. However, APDISCOM has always been withholding and is still retaining a part of PPA tariff i.e. ₹ 0.50/Unit (GBI) while clearing the monthly energy bills. The same is being protested by Wind Power Generators including the Company. Indian Wind Power Association (IWPA) (wherein Company is also member) had also filed pleading on stoppage of GBI withheld by APSPDCL, submitted in AP High court.

This matter is yet to be concluded at A.P High Court. Further, APSPDCL is limiting the CUF at 23.5% per annum for release of payment and withholding the amount against the energy billed over and above this cap. This is being challenged at appropriate forums (i.e. APERC &/or APTEL) by developers and matter is yet to be concluded. Special Leave Petitions (SLPs) were filed by APDISCOM at Hon'ble Supreme Court against the Hon'ble AP High Court order dated 15.03.2022 on the Group-A (i.e. maintaining the PPA tariff) and Group B (i.e. authority of APERC for re-opening the tariff considering reduced parameters) matters. Hon'ble Supreme Court during hearing held on January 02, 2023 dismissed APDISCOMS SLP in Group-A matter. However, Hon'ble Supreme Court has issued notices to few developers in the matter of APDISCOMS SLP in Group-B matter. The hearings are to be scheduled shortly. However, the management of the Company including its legal advisers are of the view that the said action of APSPDCL may also not be legally sustainable. Considering the above, the amounts of ₹ 1,714.35 Million due from APSPDCL included under 'Note 8: Trade Receivables' are considered good for recovery.

71 Disclosure on relationship with Struck off Companies u/s 148 of Companies Act, 2013:

In respect of the company

i. 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
Serdia Pharmaceuticals Pvt. Ltd.	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer
Edifice Sports Projects Private Ltd.	Payables	-*	-*	Vendor

* Less than ₹1 Million.

ii. Details of Vendors and Customers (Companies Struck off as on March 31, 2024)

(₹ in Million)

Name of the Company	Nature of transactions with struck off company	Transactions during the year March 31, 2024	Balance Outstanding as on March 31, 2024	Relationship with the Struck off company
Serdia Pharmaceuticals Pvt. Ltd.	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer

* Less than ₹1 Million.

iii. 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 Pvt Ltd	Shareholding	12,500	Shareholder
Unicon Fincap Private Limited	Shareholding	10,417	Shareholder
Astral Auto Parts Pvt Ltd	Shareholding	6,000	Shareholder
Jituraj Finserve Private Limited	Shareholding	4,005	Shareholder
Victor Properties Private Limited	Shareholding	3,500	Shareholder
Azure Finance Private Limited	Shareholding	2,500	Shareholder
Icrea Infotech Private Limited	Shareholding	1,000	Shareholder
Himatsu Bimet Limited	Shareholding	630	Shareholder
Hemlata Investment Private Limited	Shareholding	600	Shareholder
Vikram Textiles Pvt. Ltd.	Shareholding	450	Shareholder
Fayda Portfolio Private Limited	Shareholding	300	Shareholder
Voyager 2 Infotech Pvt Ltd	Shareholding	300	Shareholder
Suviron Products Pvt Ltd	Shareholding	277	Shareholder
Keshan Granite Exports Private Limited	Shareholding	180	Shareholder
Architectural Glass Pvt Ltd	Shareholding	150	Shareholder
Abhay Carriers P Ltd	Shareholding	116	Shareholder
Gnk Investments Pvt Ltd	Shareholding	114	Shareholder
Fairtrade Securities Ltd	Shareholding	100	Shareholder
Unicon Fincap Private Limited	Shareholding	78	Shareholder
Shreeji Enterprises Pvt Ltd	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt Ltd	Shareholding	20	Shareholder
Shibir India Limited	Shareholding	8	Shareholder
Dreams Comtrade Private Limited	Shareholding	4	Shareholder
Mayur Share Broking Pvt Ltd	Shareholding	3	Shareholder

iv. Details of Shareholders (Companies Struck off as on March 31, 2024)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2024	Relationship with the Struck off Company
Century Marbles & Granites Pvt. Ltd.	Shareholding	12,500	Shareholder
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2024	Relationship with the Struck off Company
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	600	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	383	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Unicon Fincap Pvt. Ltd.	Shareholding	78	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

In respect of subsidiary MRPL,

(i) Details of Vendors and Customers (Companies Struck off as on 31.03.2025) :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company
No Struck off Company as on 31.03.2025				

(ii) Details of Vendors and Customers (Companies Struck off as on 31.03.2024) :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024				

(iii) Details of Shareholders (Companies Struck off as on 31.03.2025) :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2025	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investment Company Private Limited	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

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2025	Relationship with the struck off company
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

(iv) Details of Shareholders (Companies Struck off as on 31.03.2024) :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industrial Investment Company Private Limited	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
Sagar Health Care And Diagnostic Services Pvt Ltd	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	Shareholding	1	Shareholder
Life Tubewells P Ltd	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	Shareholding	200	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Shashi Finance Limited	Shareholding	200	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
RNT Finance Limited	Shareholding	200	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	Shareholding	100	Shareholder
Home Trade Limited	Shareholding	200	Shareholder

In respect of subsidiary HPCL,

(₹ in Million)

Name of the Struck off Company	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2025	31.03.2024	
(i) In respect of HPCL				
Unicon Fincap Private Limited	Payable	0.20	0.20	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	0.00	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.10	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.10	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt Ltd	Payable	0.90	0.70	None
First Office Solutions India Private Limited	Payable	-	0.00	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	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	0.20	0.10	None
Continental Earthmovers H Pvt.Ltd	Payable	0.00	0.00	None
Parishram Builders Pvt Ltd	Payable	0.50	0.20	None
Chandra Prakash Singh Const Pvt Ltd	Payable	0.00	1.00	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	137.60	137.60	None

72 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 ₹ 33,000.00 million in ONGC Green Limited (OGL) a 100% subsidiary of the Company, with the understanding that the amount shall be utilized for investment in 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	March 03, 2025	33,000.00	OGL [CIN-U35105DL2024GOI427427] Regd- Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070	March 27, 2025	31,525.00	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 Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

73 In respect of subsidiary HPCL, as on 31.03.2025, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or, without specifying any terms or period of repayment). Further, during the current year, Corporation has executed an amendment to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of upto ₹ 55,000 Million [₹ 30,000 Million approved vide original agreement], to meet HRRL's project expenditure [Govt. of India's approval is awaited for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards these, as of 31.03.2025, a sum of ₹ 43,250 million (31.03.2024 : ₹ 5,000 Million) has been disbursed to HRRL, which would be repayable by way of issue of equivalent amount of Equity Shares to the Corporation. Apart from the loan amount, as of 31.03.2025, an interest amount (net of TDS) of ₹ 1863.4 Million (31.03.2024 : ₹ 4.40 million) is outstanding. Following are the further details:

Type of Borrower	Amount in ₹ million		% of Total Loans and Advances	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Related Party	43,250.00	5,000.00	78.38%	30.35%

74 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 2024-25 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.

75 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.

76 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 financial statements.

77 In case of OVL with regard to Company'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 the year except in case of assets of CPO5, A1/A3/ Shwe Offshore Pipeline Myanmar and Block 06.1 Vietnam amounting to ₹ 1,115.82 million (WDV). The accounting impact of excess/shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

78 In case of OVL with regard to Company'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 except in case of Shwe Offshore Pipeline Myanmar amounting to ₹ 65.77 million. The accounting impact of excess/shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

79 The Group has a system of physical verification of Inventory, Property, Plant & Equipment and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

80 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

81 The Figures in respect of the company, Subsidiaries/Joint Venture and Associates 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. 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.

82 Previous year's figures have been regrouped, wherever necessary, to confirm to current year's grouping.

83 **Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.**

83.1 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the group has retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the previous year) and Statement of Profit and Loss for the year ended March 31, 2024 for the reasons as stated below:

83.2 **In respect of subsidiary OVL,**

83.2.1 The Company had acquired a 20% Participating Interest (PI) in the Joint Operations of Sakhalin-1 (S-1) Project, an Oil and Gas field located in the far-east offshore region of the Russian Federation, through a Production Sharing Agreement (PSA) executed in July 2001. The Company accounted for its share of PI (20%) in the said project on a proportionate consolidation basis in accordance with Ind AS 111 – Joint Arrangements, considering the arrangement to be in the nature of a Joint Operation.

On 7th October 2022, the President of the Russian Federation issued Presidential Decree, mandating the transfer of all rights and obligations of the S-1 Consortium under the PSA to a newly incorporated Russian limited liability Holding Company. Accordingly, a new entity, Sakhalin-1 Limited Liability Holding Company (Sakhalin-1 LLC), was incorporated on 14th October 2022. The Government of the Russian Federation, through Resolution No. 1808 dated 12th October 2022, permitted the Holding Company to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI in the previous joint arrangement. The grant was conditioned with transfer of the Holding Company's share in the existing accumulated abandonment fund relating to the S-1 project to Sakhalin-1 LLC.

Given the significance of the transaction and non-availability of direct guidance under Ind AS, the Company sought guidance from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). The EAC, through Opinion No. 1866 dated 18th September 2024, agreed with the Company's assessment and opined that the new arrangement should be accounted for as a Joint Venture. Further, EAC recommended, by drawing analogy to paragraph 25 of Ind AS 110 – Consolidated Financial Statements, that the fair value of the investment in Sakhalin-1 LLC on the date of transition can be considered as the deemed cost for the purpose of applying Ind AS 28 – Investments in Associates and Joint Ventures.

The above being a change in the basis of measurement, the same is considered as 'Change in Accounting Policy' and hence the Company has restated its Financials to record the changes as per Ind AS 8.

Accordingly, the Company engaged a Registered Valuer to determine the fair value of its 20% stake in Sakhalin-1 LLC as on the transition date. As per the valuation report, the fair value of the investment is USD 1,759.04 million, equivalent to ₹ 144,786.58 million as on 14th October 2022.

Based on the above, the Company has revised its accounting treatment and restated the financial statements as follows:

- Recognized the fair value of investment in Sakhalin-1 LLC amounting to ₹ 144,786.58 million (USD 1,759.04 million) as cost of Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC.
- Derecognized the carrying value of net assets relating to the Joint Operation amounting to ₹ 143,195.67 million (USD 1,739.71 million) as on the transition date.
- Recognized the difference of ₹ 1,590.91 million (USD 19.33 million) as a gain in the Statement of Profit and Loss on the transition date, now forming part of Retained earnings. Refer Note 14.1.15 and 14.1.16 for Details.

83.2.2 The grant of a 20% equity interest in Sakhalin-1 LLC was subject to the condition that the Company transfer its proportionate share in the accumulated abandonment fund to Sakhalin-1 LLC. In fulfilment of this condition, the Company received its share of the fund from the Foreign Party Administrator on 5th and 6th April 2023. The funds were deposited into a special purpose bank account established with the prior approval of the Reserve Bank of India (RBI).

While the Company is actively pursuing the transfer of the abandonment fund to Sakhalin-1 LLC, the remittance has been delayed due to prevailing restrictions on Russian banking channels. The Company is engaged in discussions with the Government of the Russian Federation and Sakhalin-1 LLC to evaluate alternative mechanisms for effecting the required transfer.Given that the funds are held on behalf of Sakhalin-1 LLC, the Holding Company had, in earlier financial statements, offset the related liability with the corresponding abandonment fund asset held in the designated bank account, including interest accrued thereon. Based on the substance of the arrangement, the liability was presented on a net basis under 'Other Financial Liabilities' in the Notes to Accounts.

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

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

- Interest income of ₹ 3,143.20 million (USD 37.04 million) for the year ended 31st March 2025 and ₹ 2,730.23 million (USD 32.83 million) for the year ended 31st March 2024 has been recognized under Other Income, with an equivalent amount presented under Finance Costs as Interest Expense on Liability for transferring abandonment fund to S-1 LLC.
- The fund balance of ₹ 54,915.43 million (USD 640.94 million) as at 31st March 2025 and ₹ 51,333.86 million (USD 615.81 million) as at 31st March 2024 has been disclosed under Other Bank Balances as "Earmarked Deposits held on behalf of S-1 LLC"
- Interest accrued as at year-end is shown under Other Financial Assets as "Accrued Interest – on earmarked fund held on behalf of S-1 LLC", amounting to ₹ 2,052.01 million (USD 23.95 million) as at 31st March 2025 and ₹ 1,236.45 million (USD 14.83 million) as at 31st March 2024.
- TDS deducted on such interest income is presented under Current Assets, amounting to ₹ 382.77 million (USD 4.59 million) as at 31st March 2025 and ₹ 149.51 million (USD 1.80 million) as at 31st March 2024.

- The total of the above three components (fund balance, accrued interest, and TDS) is presented under Other Financial Liabilities as "Liability for transferring abandonment fund to S-1 LLC", amounting to ₹ 57,360.84 million (USD 669.48 million) as at 31st March 2025 and ₹ 52,720.33 million (USD 632.44 million) as at 31st March 2024.

83.2.3 During the year, the Holding Company has retrospectively capitalised an amount of ₹ 7,060.10 million (USD 85.94 million) from Capital Work in Progress (CWIP) to Oil and Gas Assets, effective from FY 2022-23, which marks the completion of Phase II facilities in A-1 Myanmar project. This retrospective capitalisation has led to an increase in depletion expenses of ₹ 1,853.27 million (USD 23.05 million) for FY 2022-23 and ₹ 1,794.87 million (USD 21.68 million) for FY 2023-24. Accordingly, the related adjustments to opening retained earnings as at 01.04.2023 and profit in FY 2023-24 has been carried out.

83.2.4 For the year ended 31 March 2025, the Group reassessed the classification of crude oil trading transactions undertaken by its subsidiary, ONGC Nile Ganga BV (ONGBV), with Falcon Oil and Gas BV (FOGBV), an associate holding a participating interest in the Lower Zakum Concession, UAE. These transactions were previously accounted for on a net basis, treating ONGBV as an agent, and a net income of ₹ 410.34 million was recognised under 'Other Income' for the year ended 31 March 2024. Pursuant to the reassessment, it has been determined that the transactions are in the nature of principal. Consequently, revenue and corresponding purchase costs are now presented on a gross basis, in compliance with the disclosure requirements of Schedule III.

83.2.5 The Holding Company's investment in ONGC Mittal Energy Limited (OMEL), a joint venture, has been fully impaired in the standalone financial statements in accordance with the requirements of Ind AS 36 – Impairment of Assets. A similar treatment had previously been applied in the consolidated financial statements.

During the current year, it was reassessed that, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, the Group accounts for its investment in OMEL using the equity method at the consolidated level. Under the equity method, the Group's share of OMEL's losses is recognised to the extent of its interest in the joint venture, with such losses being adjusted against the carrying amount of the investment. As per paragraph 39 of Ind AS 28, once the Group's share of losses equals or exceeds its interest in the joint venture, further recognition of losses is discontinued unless the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.As the Group has neither incurred any such obligations nor made any payments on behalf of OMEL, no additional liability has been recognised.

Accordingly, the carrying amount of the investment in OMEL remains nil.The Group's unrecognised share of accumulated losses exceeding its interest in OMEL has been disclosed separately.

83.2.6 The Group, through its wholly owned subsidiary ONGC BTC Limited, holds investments in BTC Co. and BTC II, initially recorded at a nominal value of USD 1 each, which were not disclosed in prior periods. During the year ended 31 March 2025, ONGC BTC Limited acquired additional equity stakes in BTC Co. and BTC II, increasing its shareholding from 2.2892% to 3.004% in BTC Co., and from 2.36% to 3.100% in BTC II. In accordance with the Share Purchase Agreement, the total consideration was allocated in the ratio of 97% to BTC Co. and 3% to BTC II, and the investments were recognised at fair value, equivalent to the consideration paid.

These investments have been classified as equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI), in accordance with Ind AS 109. The Company also identified that the initial investments were not recorded at fair value. As per Ind AS 8, prior period errors should be retrospectively corrected; however, retrospective restatement was deemed impracticable due to the unlisted nature of the investments, absence of an active market, and lack of reliable observable inputs.

Accordingly, in line with paragraph 45 of Ind AS 8, the Company maintained the investments at nominal value of USD 1 each in the prior period and corrected the error prospectively using the consideration paid during the current year as the best estimate of fair value. Based on this approach, the fair value of the investment in BTC Co. as at 31 March 2025 is ₹ 742.90 million, and in BTC II is ₹ 22.90 million.

83.2.7 The Group holds its investments in Petrocarabobo S.A. (PCSA) and Carabobo Ingeniería y Construcciones, S.A. (CISCA), classified as associates, through its step-down subsidiary Petro Carabobo Ganga B.V. (PCGBV), via its wholly owned subsidiary, Carabobo One AB. As at 31 March 2024, the Group had extended advances amounting to ₹ 5,509.19 million to PCSA and ₹ 251.41 million to CISCA, which were previously presented under 'Advances Recoverable in Cash' within Financial Assets.

During the year ended 31 March 2025, the Group performed an evaluation of the nature and recoverability of these advances. Based on this assessment, it was determined that the amounts are not expected to be recovered in cash and, in substance, represent additional capital contributions to the respective associates. Accordingly, these advances have been reclassified as subsequent investments in PCSA and CISCA. The aggregate amount of ₹ 5,760.60 million has been included in the carrying amount of 'Investments in Associates and Joint Ventures' in the consolidated financial statements.

The Reconciliation of financial statement line items which are retrospectively restated are as under:

83.3 Reconciliation of restated items of Balance Sheet as at March 31, 2024 and April 01, 2023:

(₹ in Million)

Particulars	As at April 01, 2023		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Oil and Gas Assets - Tangible	1,309,836.32	5,165.80	1,315,002.12
Other property, plant and equipment	1,150,425.90	48.15	1,150,474.05
Oil and gas facilities in progress	351,168.84	(7,060.10)	344,108.74
Investments in Joint Ventures and Associates	497,022.79	7,300.27	504,323.06
Financial assets - Others (Non-Current)	93,760.63	(5,760.60)	88,000.03
Deferred tax assets (net)	58,073.64	195.54	58,269.18
Others	2,967,560.14	-	2,967,560.14
Total Assets	**6,427,848.26**	**(110.94)**	**6,427,737.32**
Other Equity	2,782,662.25	(109.86)	2,782,552.39
Deferred tax liabilities (net)	329,276.87	(1.08)	329,275.79
Others	3,315,909.14	-	3,315,909.14
Total equity and liabilities	**6,427,848.26**	**(110.94)**	**6,427,737.32**

(₹ in Million)

Particulars	As at March 31, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Oil and Gas Assets - Tangible	1,446,532.12	3,434.80	1,449,966.92
Other property, plant and equipment	1,269,878.81	48.85	1,269,927.66
Oil and gas facilities in progress	380,223.70	(7,164.09)	373,059.61
Investments in Joint Ventures and Associates	533,041.33	7,322.95	540,364.28
Financial assets - Others (Non-Current)	110,951.31	(5,760.60)	105,190.71
Deferred tax assets (net)	63,329.41	489.30	63,818.71
Other Bank Balances	325,568.91	51,333.86	376,902.77
Financial assets - Others (Current)	122,894.45	1,236.45	124,130.90
Others	3,116,617.67	-	3,116,617.67
Total Assets	**7,369,037.71**	**50,941.52**	**7,419,979.23**
Other Equity	3,329,397.94	(1,610.57)	3,327,787.37
Borrowings (Non-Current)	970,170.01	(463.64)	969,706.37
Financial Liabilities - Other (Non-Current)	2,561.96	154.74	2,716.70
Deferred tax liabilities (net)	382,303.42	(18.22)	382,285.20
Borrowings (Current)	606,840.60	308.90	607,149.50
Financial Liabilities - Other (Current)	382,471.37	52,720.33	435,191.70
Current Tax liabilities (net)	**5,946.03**	**(150.02)**	**5,796.01**
Others	1,689,346.38	-	1,689,346.38
Total equity and liabilities	**7,369,037.71**	**50,941.52**	**7,419,979.23**

83.4 Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2024

Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2024 is provided below:

(₹ in Million)

Particulars	For the year ended March 31, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Revenue from Operations	6,495,269.84	36,437.83	6,531,707.67
Other Income	118,103.12	2,203.84	120,306.96
Total Income	**6,613,372.96**	**38,641.67**	**6,652,014.63**
Purchase of Stock-in-Trade	2,304,695.29	36,027.49	2,340,722.78
Finance Costs	127,526.24	2,730.74	130,256.98
Depletion, depreciation, amortisation and impairment	302,606.13	1,794.87	304,401.00
Provision, other impairment and write offs	34,136.44	(116.55)	34,019.89
Others	3,133,134.70	-	3,133,134.70
Total Expenses	**5,902,098.80**	**40,436.55**	**5,942,535.35**
Profit before exceptional items and tax	**711,274.16**	**(1,794.88)**	**709,479.28**
Exceptional items - Income/(expenses)	(16,364.31)	-	(16,364.31)
Share of profit of Associates	28,229.27	1,809.21	30,038.48
Share of profit of Joint Ventures	13,138.70	-	13,138.70
Profit before tax	**736,277.82**	**14.33**	**736,292.15**
Tax expense			
(a) Current tax relating to:			
- current year	152,301.88	-	152,301.88
- earlier years	(3,917.23)	-	(3,917.23)
(b) Deferred tax	33,668.78	1,507.23	35,176.01
Total tax expense	**182,053.43**	**1,507.23**	**183,560.66**
Profit/(Loss) for the year	**554,224.39**	**(1,492.90)**	**552,731.49**
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	(5,778.12)	-	(5,778.12)
- Deferred tax	1,463.90	-	1,463.90
(b) Equity instruments through other comprehensive income	214,346.26	-	214,346.26
- Deferred tax	(18,831.06)	-	(18,831.06)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	1.90	-	1.90
- Deferred tax	-	-	-
B Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operation	(15,728.71)	(11.99)	(15,740.70)
- Deferred tax	5,447.24	4.19	5,451.43
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	29.19	-	29.19
- Deferred tax	(7.35)	-	(7.35)
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	318.80	-	318.80
Total other comprehensive income (net of tax)	**181,262.05**	**(7.80)**	**181,254.25**
Total Comprehensive Income for the year	**735,486.44**	**(1,500.70)**	**733,985.74**

Particulars	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Earnings per equity share: (face value of ₹ 5 each)			
Basic (₹)	39.18	(0.12)	39.06
Diluted (₹)	39.18	(0.12)	39.06

84 Additional disclosure under Schedule-III

84.1 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	India	56.44	2,112,258.89	74.61	285,977.88	126.99	(82,391.07)	63.94	203,586.81
B	**Subsidiaries (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	0.53	19,837.46	0.97	3,730.32	(30.27)	19,639.30	7.34	23,369.62
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	6.93	259,410.73	28.52	109,309.21	1.27	(820.91)	34.07	108,488.30
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.45	129,186.53	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)	(111.76)	(0.01)	5.12	(0.03)	(106.64)
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	PTC Energy Limited	India	0.23	8,552.56	(0.01)	(50.00)	-	-	(0.02)	(50.00)
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
B.2.8	Imperial Energy (Cyprus) Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	-	-	-	-	-	-	-	-
B.2.9	Imperial Energy Nord Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	-	-	-	-	-	-	-	-

(₹ 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
B.2.10	Biancus Holdings Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	-	-	-	-	-	-	-	-
B.2.11	Redcliffe Holdings Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	-	-	-	-	-	-	-	-
B.2.12	Imperial Frac Services (Cyprus) Limited	Cyprus	-	-	0.00	1.09	-	-	0.00	1.09
B.2.13	San Agio Investments Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	-	-	-	-	-	-	-	-
B.2.14	LLC Sibinterneft (shares surrendered on 26.09.2023)	Russia	-	-	-	-	-	-	-	-
B.2.15	LLC Allianceneftegaz	Russia	0.12	4,576.45	0.07	252.58	-	-	0.08	252.58
B.2.16	LLC Nord Imperial	Russia	0.37	13,691.55	0.09	349.61	-	-	0.11	349.61
B.2.17	LLC Rus Imperial Group	Russia	(0.04)	(1,562.78)	0.02	60.92	-	-	0.02	60.92
B.2.18	LLC Imperial Frac Services	Russia	0.03	1,100.04	(0.07)	(275.31)	-	-	(0.09)	(275.31)
B.2.19	Carabobo One AB	Sweden	(0.02)	(626.02)	(0.21)	(813.32)	-	-	(0.26)	(813.32)
B.2.20	Petro Carabobo Ganga B.V.	The Netherlands	0.20	7,520.65	(0.00)	(15.11)	-	-	(0.00)	(15.11)
B.2.21	ONGC BTC Ltd	Cayman Islands	0.01	529.01	0.01	52.67	(0.89)	576.76	0.20	629.43
B.2.22	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	3.85	143,918.63	(0.23)	(874.18)	-	-	(0.27)	(874.18)
B.2.23	ONGC Videsh Atlantic Inc.	Texas	0.00	52.17	(0.02)	(64.02)	-	-	(0.02)	(64.02)
B.2.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	89.49	(0.00)	(5.54)	-	-	(0.00)	(5.54)
B.2.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	0.39	14,451.15	0.30	1,132.12	-	-	0.36	1,132.12
B.2.26	Indus East Mediterranean Exploration Ltd. (liquidated on 14.11.2023)	Israel	-	-	-	-	-	-	-	-
B.2.27	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	307,946.41	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	1,866.20	(0.08)	(291.90)	0.00	(0.60)	(0.09)	(292.50)
D.1.5	GSPL India Transco Ltd.	India	0.01	347.20	(0.00)	(8.70)	0.00	(0.20)	(0.00)	(8.90)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.21	7,724.81	0.03	134.06	-	-	0.04	134.06
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.00	0.36	-	-	-	-	-	-
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

ONGC ENERGY: Now AND Next

(₹ 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
D.2.4	Tamba B.V.	The Netherlands	0.00	31.28	0.00	9.98	-	-	0.00	9.98
D.2.5	JSC Vankorneft	Russia	2.46	92,183.62	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	0.19	7,083.58	(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
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	3,096.30	0.23	886.10	0.01	(3.80)	0.28	882.30
E.1.7	HPOIL Gas Pvt. Ltd.	India	0.03	1,012.70	(0.00)	(14.50)	-	-	(0.00)	(14.50)
E.1.8	HPCL Rajasthan Refinery Ltd.	India	2.70	100,968.90	(0.52)	(1,987.70)	-	-	(0.62)	(1,987.70)
E.1.9	South Asia LPG Co. Pvt. Ltd.	India	0.03	983.30	0.08	297.70	(0.00)	0.70	0.09	298.40
E.1.10	HPCL - Mittal Energy Ltd.	India	1.98	73,918.60	(0.77)	(2,949.60)	1.10	(710.70)	(1.15)	(3,660.30)
E.1.11	Godavari Gas Pvt Ltd.	India	0.01	329.60	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	1,265.20	0.05	189.90	-	-	0.06	189.90
E.1.14	Aavantika Gas Ltd.	India	0.07	2,647.00	0.10	400.80	(0.00)	0.90	0.13	401.70
E.1.15	Bhagyanagar Gas Ltd.	India	0.06	2,302.50	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	7,525.10	(0.02)	(81.70)	-	-	(0.03)	(81.70)
E.1.18	Shell MRPL Aviation Fuels & Services Pvt. Limited (SMASL)(through MRPL)	India	0.01	509.94	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.2.2	Himalaya Energy (Syria) B.V.	The Netherlands	0.01	187.98	(0.00)	(10.43)	-	-	(0.00)	(10.43)
E.2.3	Mansarovar Energy Colombia Ltd.	Bermuda	0.14	5,404.90	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**

84.2 Schedule-III additional disclosure in Consolidated Financial Statements as on March 31, 2024

(₹ 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	India	61.43	2,209,267.04	58.04	320,821.92	99.43	180,223.46	68.26	501,045.38
B	**Subsidiaries (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	2.93	105,438.06	0.87	4,815.18	(5.59)	(10,134.05)	(0.72)	(5,318.87)
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	7.12	255,893.25	27.26	150,675.81	4.15	7,522.23	21.55	158,198.04
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.68	132,350.44	6.48	35,816.58	(0.03)	(50.25)	4.87	35,766.33
B.1.4	Petronet MHB Ltd (PMHBL)	India	0.16	5,896.38	0.17	962.56	(0.00)	(4.75)	0.13	957.81
B.1.5	Prize Petroleum Company Ltd.	India	(0.19)	(6,748.90)	(0.10)	(580.20)	(0.06)	(105.70)	(0.09)	(685.90)
B.1.6	HPCL Biofuels Ltd.	India	0.12	4,151.80	(0.01)	(80.00)	(0.00)	(5.10)	(0.01)	(85.10)
B.1.7	HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	India	0.34	12,128.00	(0.02)	(103.50)	-	-	(0.01)	(103.50)
B.1.8	ONGC Videsh Rovuma Ltd.	India	2.09	75,058.85	(4.68)	(25,885.02)	-	-	(3.53)	(25,885.02)
B.1.9	OVL Overseas IFSC Limited, GIFT City	India	0.00	15.77	(0.00)	(4.25)	-	-	(0.00)	(4.25)
B.1.10	ONGC Green Limited	India	(0.00)	(9.13)	(0.00)	(9.13)	-	-	(0.00)	(9.13)
B.1.11	HPCL Renewable & Green Energy Limited	India	0.03	926.60	(0.00)	(23.40)	-	-	(0.00)	(23.40)
B.1.12	ONGC Petro Additions Ltd. (OPaL)	India	(0.75)	(26,981.06)	(6.25)	(34,560.95)	0.00	4.05	(4.71)	(34,556.90)
B.2	**Foreign**									
B.2.1	ONGC Nile Ganga B.V.	The Netherlands	2.15	77,239.48	0.93	5,141.04	-	-	0.70	5,141.04
B.2.2	ONGC Campos Ltda.	Brazil	0.26	9,260.78	0.59	3,267.09	-	-	0.45	3,267.09
B.2.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	1.39	49,928.51	(0.02)	(104.77)	-	-	(0.01)	(104.77)
B.2.4	ONGC Narmada Limited	Nigeria	(0.07)	(2,594.79)	(0.00)	(2.58)	-	-	(0.00)	(2.58)
B.2.5	ONGC Amazon Alaknanda Limited	Bermuda	0.29	10,531.85	0.08	435.05	-	-	0.06	435.05
B.2.6	Imperial Energy Limited	Cyprus	0.30	10,843.24	(0.11)	(594.26)	-	-	(0.08)	(594.26)
B.2.7	Imperial Energy Tomsk Limited	Cyprus	0.00	37.09	0.00	1.32	-	-	0.00	1.32
B.2.8	Imperial Energy (Cyprus) Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	0.03	948.88	0.00	1.43	-	-	0.00	1.43
B.2.9	Imperial Energy Nord Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	0.11	3,941.63	0.00	1.24	-	-	0.00	1.24
B.2.10	Biancus Holdings Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	0.00	135.65	(0.00)	(5.43)	-	-	(0.00)	(5.43)

(₹ in Million)

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			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.2.11	Redcliffe Holdings Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	0.01	232.45	0.00	0.63	-	-	0.00	0.63
B.2.12	Imperial Frac Services (Cyprus) Limited	Cyprus	0.00	4.60	0.00	1.23	-	-	0.00	1.23
B.2.13	San Agio Investments Limited (merged with IEL w.e.f 22.04.2024)	Cyprus	(0.00)	(26.92)	0.01	67.86	-	-	0.01	67.86
B.2.14	LLC Sibinterneft (shares surrendered on 26.09.2023)	Russia	-	-	-	-	-	-	-	-
B.2.15	LLC Allianceneftegaz	Russia	0.01	208.20	0.03	165.27	-	-	0.02	165.27
B.2.16	LLC Nord Imperial	Russia	0.01	483.74	(0.06)	(308.29)	-	-	(0.04)	(308.29)
B.2.17	LLC Rus Imperial Group	Russia	(0.00)	(74.32)	0.01	56.91	-	-	0.01	56.91
B.2.18	LLC Imperial Frac Services	Russia	0.00	34.36	(0.04)	(229.47)	-	-	(0.03)	(229.47)
B.2.19	Carabobo One AB	Sweden	0.14	4,873.18	(0.00)	(2.71)	-	-	(0.00)	(2.71)
B.2.20	Petro Carabobo Ganga B.V.	The Netherlands	0.26	9,372.32	(0.00)	(16.86)	-	-	(0.00)	(16.86)
B.2.21	ONGC BTC Ltd	Cayman Islands	0.00	14.28	(0.01)	(50.11)	-	-	(0.01)	(50.11)
B.2.22	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	3.37	121,268.37	(0.21)	(1,169.88)	-	-	(0.16)	(1,169.88)
B.2.23	ONGC Videsh Atlantic Inc.	Texas	0.00	113.84	0.00	6.77	-	-	0.00	6.77
B.2.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	91.19	(0.00)	(8.34)	-	-	(0.00)	(8.34)
B.2.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	(1.99)	(71,642.46)	(0.84)	(4,640.35)	-	-	(0.63)	(4,640.35)
B.2.26	Indus East Mediterranean Exploration Ltd. (liquidated on 14.11.2023)	Israel	-	-	(0.00)	(0.92)	-	-	(0.00)	(0.92)
B.2.27	HPCL Middle East FZCO	Dubai	0.00	48.30	0.00	3.40	0.00	0.70	0.00	4.10
C	**Non-controlling interest in all subsidiaries**		5.72	205,553.78	11.09	61,292.23	1.92	3,482.58	8.83	64,774.81
D	**Associates (Investments as per the equity method)**									
D.1	**Indian**									
D.1.1	Pawan Hans Ltd. (PHL)	India	0.12	4,236.19	(0.03)	(186.33)	-	-	(0.03)	(186.33)
D.1.2	Petronet LNG Limited (PLL)	India	0.61	21,761.40	0.49	2,689.31	(0.00)	(8.61)	0.37	2,680.70
D.1.3	Rohini Heliport Limited (RHL)	India	0.01	248.09	(0.00)	(20.86)	-	-	(0.00)	(20.86)
D.1.4	GSPL India Gasnet Ltd.	India	0.06	2,138.80	(0.03)	(153.20)	(0.00)	(0.60)	(0.02)	(153.80)
D.1.5	GSPL India Transco Ltd.	India	0.01	356.10	(0.00)	(16.70)	(0.00)	(0.20)	(0.00)	(16.90)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.15	5,468.39	0.39	2,128.94	-	-	0.29	2,128.94
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.00	0.35	-	-	-	-	-	-
D.2.3	South-East Asia Gas Pipeline Company Limited	Hongkong	0.18	6,601.47	0.21	1,138.72	-	-	0.16	1,138.72
D.2.4	Tamba B.V.	The Netherlands	0.00	20.59	(0.00)	(9.03)	-	-	(0.00)	(9.03)

(₹ 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
D.2.5	JSC Vankorneft	Russia	2.35	84,636.12	1.29	7,157.16	-	-	0.98	7,157.16
D.2.6	Petrolera Indovenezolana S.A.	Venezuela	0.51	18,309.00	2.10	11,633.30	-	-	1.58	11,633.30
D.2.7	Falcon Oil & Gas B.V	The Netherlands	0.63	22,832.54	0.40	2,193.73	-	-	0.30	2,193.73
D.2.8	Moz LNG1 Holding Co. Ltd.	Abudhabi	0.20	7,018.06	(0.04)	(198.49)	-	-	(0.03)	(198.49)
D.2.9	Bharat Energy Office, LLC	Russia	0.00	3.81	(0.00)	(2.25)	-		(0.00)	(2.25)
E	**Joint Ventures (Investments as per the equity method)**									
E.1	**Indian**									
E.1.1	Indradhanush Gas Grid Ltd. (IGGL)	India	0.06	2,262.45	0.00	0.56	-	-	0.00	0.56
E.1.2	Mangalore SEZ Ltd (MSEZ)	India	0.00	22.07	0.00	23.33	0.00	0.44	0.00	23.77
E.1.3	ONGC Tripura Power Company Ltd. (OTPC)	India	0.22	7,809.55	(0.02)	(102.18)	0.00	0.30	(0.01)	(101.88)
E.1.4	ONGC Teri Biotech Ltd. (OTBL)	India	0.02	554.09	0.01	74.86	(0.00)	(0.10)	0.01	74.76
E.1.5	Dahej SEZ Limited (DSEZ)	India	0.05	1,718.20	0.04	221.90	-	-	0.03	221.90
E.1.6	Hindustan Colas Pvt. Ltd.	India	0.08	2,922.80	0.12	649.30	(0.00)	(0.50)	0.09	648.80
E.1.7	HPOIL Gas Pvt. Ltd.	India	0.03	1,027.20	0.01	48.40	-	-	0.01	48.40
E.1.8	HPCL Rajasthan Refinery Ltd.	India	2.86	102,956.60	(0.05)	(252.50)	-	-	(0.03)	(252.50)
E.1.9	South Asia LPG Co. Pvt. Ltd.	India	0.03	934.90	0.05	271.90	0.00	1.50	0.04	273.40
E.1.10	HPCL - Mittal Energy Ltd.	India	2.19	78,839.40	1.63	9,031.90	0.18	329.30	1.28	9,361.20
E.1.11	Godavari Gas Pvt Ltd.	India	0.01	240.90	(0.00)	(15.70)	-	-	(0.00)	(15.70)
E.1.12	Petronet India Ltd.	India	0.00	4.40	-	-	-	-	-	-
E.1.13	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	India	0.03	1,075.30	0.03	158.50	-	-	0.02	158.50
E.1.14	Aavantika Gas Ltd.	India	0.06	2,300.00	0.07	379.10	(0.00)	(0.80)	0.05	378.30
E.1.15	Bhagyanagar Gas Ltd.	India	0.06	2,143.60	0.03	185.60	-	-	0.03	185.60
E.1.16	Ratnagiri Refinery & Petrochemical Ltd.	India	0.01	267.50	(0.00)	(12.30)	-	-	(0.00)	(12.30)
E.1.17	IHB Ltd.	India	0.21	7,606.80	(0.00)	(20.30)	-	-	(0.00)	(20.30)
E.1.18	Shell MRPL Aviation Fuels & Services Pvt. Limited (SMASL) (through MRPL)	India	0.01	474.72	0.03	154.02	0.00	0.35	0.02	154.37
E.2	**Foreign**									
E.2.1	ONGC Mittal Energy Limited	Cyprus	-	-	-	-	-	-	-	-
E.2.1	Himalaya Energy (Syria) B.V.	The Netherlands	0.01	193.14	(0.00)	(6.97)	-	-	(0.00)	(6.97)
E.2.2	Mansarovar Energy Colombia Ltd.	Bermuda	0.31	11,043.68	0.08	434.67	-	-	0.06	434.67
	Total		**100.00**	**3,596,242.54**	**100.00**	**552,731.49**	**100.00**	**181,254.25**	**100.00**	**733,985.74**

85 Approval of financial statements

The Consolidated Financial Statements were approved by the Board of Directors on May 21, 2025.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(Vivek C Tongaonkar)
Director (Finance)/ Whole Time Director
(DIN : 10143854)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)

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 Asha Patel)
Partner (M. No. 166048)

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

Sd/-
(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 21, 2025

ENERGY: Now AND Next

Oil and Natural Gas Corporation Limited
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