OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office: Pandit Deendayal Upadhyaya Urja Bhawan 5, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070
CIN: L74899DL1993GOI054155
Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2016

27th October, 2016

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort **MUMBAI – 400 001** **BSE Security Code No. 500312**	**National Stock Exchange of India Ltd.** **Listing Department** Exchange Plaza Bandra-Kurla Complex Bandra (E) **MUMBAI – 400 051** **Symbol-ONGC; Series - EQ**

Sub: **Limited Review Report of the Un-audited Financial Results for the Second Quarter and Half year ended 30th September, 2016**

Dear Sirs,

Pursuant to Regulation 33(3)(c) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, we submit herewith a copy of Limited Review Report of the Un-audited Financial Results of ONGC for the **Second Quarter and Half year ended 30th September, 2016,** duly signed by the Statutory Auditors of the Company, for your information and record.

Thanking you,

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.

(V N Murthy)
Company Secretary

Encl: As above

Phone: (Direct) 011-26754002 EPABX NO: 26750999, 26129000 FAX: 011-26129091

MKPS & Associates
Chartered Accountants
106-109, 1st Floor, Apollo Complex,
R. K. Singh Road,
Andheri (East),
Mumbai – 400 069

Lodha & Co.
Chartered Accountants
14, Government Place East,
Kolkata - 700069

P K F Sridhar & Santhanam LLP
Chartered Accountants
7th Floor, KRD Gee Gee Crystal,
91 92, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004

Khandelwal Jain & Co.
Chartered Accountants
12-B, Baldota Bhawan, 5th Floor
117, M K Road, Churchgate,
Mumbai 400 020

Dass Gupta & Associates
Chartered Accountants
B4, Gulmohar Park,
New Delhi - 110 049

K. C. Mehta & Co.
Chartered Accountants
2nd Floor, Meghdhanush, Race Course Circle,
Vadodara – 390 007

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
OIL AND NATURAL GAS CORPORATION LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016 (herein after referred to as "the Statement" and initialed for the purpose of identification) of **Oil and Natural Gas Corporation Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement containing the Results, which is the responsibility of the Company's Management has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the

Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

We draw attention to Note 7 to the Statement with regard to the dispute between the Company and the Government of Gujarat and Assam in respect of payment of Royalty on pre-discounted prices on the crude oil produced in these States and Order of Government of India dated 15th July, 2016 to pay royalty on pre-discounted prices in other states as well subject to judgement of Honourable Supreme Court of India. The amount of ₹ 15,632 crores have been disclosed as contingent liability as it is being contested by the Company.

Our conclusion on the Results and our report is not modified in respect of the above matter.

Other Matter:

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 hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for abandonment costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

Our conclusion on the Results and our report is not modified in respect of the above matter.

For MKPS & Associates
Chartered Accountants
Firm Reg. No: 302014E

(Mahendra K. Agrawala)
Partner (M.No. 051764)

For Lodha & Co.
Chartered Accountants
Firm Reg. No: 301051E

(R P Singh)
Partner (M.No. 052438)

For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No: 105049W

(Narendra Jain)
Partner (M.No. 048725)

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No.003990S/S200018

(V. Kothandaraman)
Partner (M. No 025973)

For Dass Gupta & Associates
Chartered Accountants
Firm Reg. No. 000112N

(Naresh Kumar)
Partner (M. No.082069)

For K. C. Mehta & Co.
Chartered Accountants
Firm Reg. No.106237W

(Vishal P. Doshi)
Partner (M. No.101533)

Place: New Delhi
Date: October 27, 2016