



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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CIN No. L74899DL1993GOI054155

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ONGC/CS/SE/2016

26th May, 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
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Sub: Audited Financial Results for the Financial Year ended 31st March, 2016 and recommendation of Final Dividend.

Dear Sirs,

Further to our letter of even number dated 18th May, 2016, on the above subject, we are to inform that the Board of Directors of the Company have approved the Audited Financial Results of the Company for the Quarter/Financial Year ended 31st March, 2016 in its meeting held today i.e 26th May, 2016 at New Delhi. In terms of Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015[LODR, 2015], we submit herewith the following documents for your information and record:

- I. Standalone & Consolidated Audited Financial Results for the quarter/year ended March 31, 2016 along with the Auditors' Report
- II. 'Form A-Audit Report with un-modified opinion'.

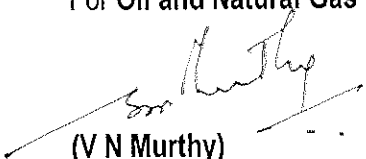
Further, in terms of Regulation 30 & 43 the LODR, 2015, we also like to inform that the Board of Directors of Company have recommended a Final Dividend @ ₹ 3.25(Three Rupees Twenty Five paisa only) per equity share of ₹5/- each, for the Financial Year 2015-16, subject to approval of the shareholders at the ensuing Annual General Meeting.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.


(V N Murthy)

Company Secretary

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

PART I		(₹ in Crore), unless otherwise stated						
	Particulars	Stand Alone					Consolidated	
		3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015 in the previous year	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Gross Sales/Income from Operations	16,192.83	18,446.47	21,339.45	77,993.19	82,348.79	1,40,726.71	1,64,553.77
	Less: Excise Duty recovered	52.69	49.57	36.01	197.12	222.51	11,429.25	6,177.12
	(b) Net Sales/Income from Operations (Net of excise duty)	16,140.14	18,396.90	21,303.44	77,796.07	82,126.28	1,29,297.46	1,59,376.65
	(c) Other Operating Income	244.63	101.05	344.05	691.46	744.68	2,219.87	1,840.20
	Total income from operations (net) (b+c)	16,384.77	18,497.95	21,647.49	78,387.53	82,870.96	1,31,517.33	1,61,216.85
2	Expenses							
	(a) Cost of materials consumed*	380.71	473.87	227.32	1,327.44	678.32	35,876.30	67,872.32
	(b) Purchase of stock-in-trade	1.92	1.82	1.35	7.15	4.41	2.09	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	83.63	(38.78)	(257.45)	18.67	(167.43)	722.87	1,722.92
	(d) Employee benefits expense**	421.15	473.24	432.68	1,823.01	1,695.35	2,712.81	2,404.48
	(e) Depreciation and amortisation expense***	2,378.92	3,254.93	3,095.54	11,543.18	11,451.14	18,044.42	18,027.72
	(f) Statutory levies	4,416.60	4,798.96	6,285.12	20,155.01	22,874.65	21,620.09	26,502.39
	(g) Exploration Cost written off	1,722.86	698.25	2,651.68	5,699.95	10,867.11	6,114.16	11,176.80
	(h) Other expenses	4,868.74	4,047.59	4,687.41	17,466.69	14,276.71	23,207.59	20,165.91
	Total Expenses	14,274.63	13,709.88	17,123.65	58,041.10	61,680.16	1,08,299.73	1,36,871.54
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional items (1-2)	2,110.24	4,788.07	4,523.84	20,346.43	21,190.80	23,217.60	24,345.31
4	Other Income	3,391.93	861.62	1,733.68	6,197.46	5,367.22	7,847.02	5,949.64
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	5,502.17	5,649.69	6,257.42	26,543.89	26,558.02	31,064.62	30,294.95
6	Finance costs	7.29	0.98	1.27	11.36	2.79	2,167.32	2,924.58
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	5,494.88	5,648.71	6,256.15	26,532.53	26,555.23	28,907.30	27,370.37
8	Exceptional items (Refer Note no. 9)	(852.20)	3,994.41	-	3,142.21	-	6,189.39	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	6,347.08	1,654.30	6,256.15	23,390.32	26,555.23	22,717.91	27,370.37
10	Tax expense							
	a) For current tax	(280.00)	1,450.00	1,700.00	5,720.00	8,200.00	7,239.43	10,064.93
	b) MAT Credit Entitlement	-	-	-	-	-	(240.67)	(42.28)
	c) For earlier years	(10.92)	(124.83)	15.17	(135.75)	(584.83)	(178.07)	(589.52)
	d) Deferred tax liability/(asset)	2,231.89	(956.49)	605.91	1,802.42	1,207.11	1,595.19	264.28
	Total tax expense	1,930.97	368.68	2,321.08	7,386.67	8,822.28	8,416.98	9,697.41
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	4,416.11	1,285.62	3,935.07	16,003.65	17,732.95	14,300.93	17,672.96
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	4,416.11	1,285.62	3,935.07	16,003.65	17,732.95	14,300.93	17,672.96
14	Share of profit/(loss) in associates						12.59	30.31
15	Minority interest						189.72	(630.26)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	4,416.11	1,285.62	3,935.07	16,003.65	17,732.95	14,123.80	18,333.53
17	Paid-up equity share capital of face value of share ₹ 5 each	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,46,744.79	1,39,345.09	1,79,634.30	1,76,195.40
19	Earnings Per Share (before extraordinary items) (of ₹ 5 each) -not annualised							
	(a) Basic	5.16	1.50	4.60	18.71	20.73	16.51	21.43
	(b) Diluted	5.16	1.50	4.60	18.71	20.73	16.51	21.43
20	Earnings Per Share (after extraordinary items) (of ₹ 5 each) -not annualised							
	(a) Basic	5.16	1.50	4.60	18.71	20.73	16.51	21.43
	(b) Diluted	5.16	1.50	4.60	18.71	20.73	16.51	21.43

* Represents consumption of raw materials, stores & spares. ** Employees cost shown above is net of allocation to different activities. *** Includes depletion and impairment loss.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR YEAR ENDED 31ST MARCH, 2016

(₹ in Crore)								
Sl. No.	Particulars	Stand Alone			Consolidated			
		3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015 in the previous year	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	A. In India							
	(i) E&P							
	a) Offshore							
	Gross Revenue	11,757.79	13,602.09	15,802.27	56,867.05	59,673.05	56,867.05	59,673.05
	Less: Excise Duty	42.42	43.47	31.42	172.37	203.19	172.37	203.19
	Revenue Net of Excise Duty	11,715.37	13,558.62	15,770.85	56,694.68	59,469.86	56,694.68	59,469.86
	b) Onshore							
	Gross Revenue	4,679.67	4,945.43	5,881.23	21,717.60	23,420.42	21,514.96	23,274.90
	Less: Excise Duty	10.27	6.10	4.59	24.75	19.32	2.05	4.69
	Revenue Net of Excise Duty	4,669.40	4,939.33	6,876.64	21,692.85	23,401.10	21,512.91	23,270.21
	(ii) Refining							
	Gross Revenue						51,121.50	62,498.60
	Less: Excise Duty						11,254.83	4,969.24
	Revenue Net of Excise Duty						39,866.67	57,529.36
	B. Outside India						12,427.73	18,928.92
	C. Others Unallocated						3,922.24	6,872.64
	Total	16,384.77	18,497.95	21,647.49	78,387.53	82,870.96	1,34,424.23	1,65,070.89
	Less: Inter Segment Revenue	-	-	-	-	-	2,908.90	3,854.04
	Net sales/income from operations	16,384.77	18,497.95	21,647.49	78,387.53	82,870.96	1,31,515.33	1,61,216.85
2	Segment Result Profit(+) / Loss(-) before tax and interest from each segment							
	A. In India							
	(i) E&P							
	a) Offshore	5,493.14	5,278.21	6,369.11	23,573.83	22,627.22	23,573.83	22,627.22
	b) Onshore (Refer Note no.9)	140.35	(3898.04)	(481.14)	(1,858.41)	1,994.60	(1,818.48)	1,924.69
	(ii) Refining						566.91	(2,510.62)
	B. Outside India						(84.02)	5,494.20
	Total	5,633.49	1,380.17	5,887.97	21,715.42	24,621.82	22,238.24	27,535.49
	Less:							
	i. Interest Payment	7.29	0.98	1.27	11.36	2.79	2,163.69	2,923.21
	ii. Other unallocable expenditure net of unallocable income.	(720.88)	(275.11)	(369.45)	(1,686.26)	(1,936.20)	(2,643.36)	(2,758.09)
	Profit before Tax and Extraordinary Items	6,347.08	1,654.30	6,256.15	23,390.32	26,555.23	22,717.91	27,370.37
	Extraordinary Items	-	-	-	-	-	-	-
	Profit before Tax	6,347.08	1,654.30	6,256.15	23,390.32	26,555.23	22,717.91	27,370.37
3	Capital Employed (Segment Assets - Segment Liabilities)							
	A. In India							
	(i) E&P							
	a) Offshore	73,785.69	69,891.38	71,509.87	73,785.69	71,509.87	73,785.69	71,509.87
	b) Onshore (Refer Note No. 9)	40,608.69	39,069.38	43,357.04	40,608.69	43,357.04	40,117.68	43,347.99
	(ii) Refining						7,212.84	7,588.11
	B. Outside India						45,740.11	49,941.11
	Total	1,14,394.38	1,08,960.76	1,14,866.91	1,14,394.38	1,14,866.91	1,66,858.32	1,72,387.08
	Unallocated Corporate Assets less Liabilities	37,458.32	42,694.65	29,734.06	37,458.32	29,734.06	17,888.01	8,067.32
	Grand Total	1,51,852.70	1,51,655.41	1,44,600.97	1,51,852.70	1,44,600.97	1,84,744.33	1,80,454.40

Notes

- Excise Duty shown as deduction wherever applicable.
- Segments have been identified and reported taking into account the differing risks and returns, the organization structure and the internal reporting systems. These have been organized into the following main Geographical and Business segments:
Geographical Segments as primary segment: a) In India - Offshore and Onshore b) Outside India.
Business Segments as secondary Segment: a) Exploration & Production b) Refining.

OIL AND NATURAL GAS CORPORATION LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ in Crore)

Particulars	Stand Alone		Consolidated	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4,277.76	4,277.76	4,277.76	4,277.76
(b) Reserves and surplus	1,47,574.94	1,40,323.21	1,80,466.57	1,76,176.64
(c) Money received against share warrants	-	-	-	-
Sub-total -Shareholders' fund	1,51,852.70	1,44,600.97	1,84,744.33	1,80,454.40
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	2,506.71	2,473.13
4 Non-current liabilities				
(a) Long-term borrowings	-	-	46,271.93	47,575.46
(b) Deferred tax liabilities (Net)	19,535.58	17,733.15	21,547.04	19,356.50
(c) Other Long term liabilities	14.64	63.95	1,765.83	762.48
(d) Long-term provisions	27,560.63	25,363.21	35,505.79	32,699.45
Sub-total -Non-current Liabilities	47,110.85	43,160.31	1,05,090.59	1,00,393.89
5 Current liabilities				
(a) Short-term borrowings	-	1,393.00	7,320.66	5,344.80
(b) Trade payables	5,126.45	5,561.13	33,886.11	30,465.97
(c) Other current liabilities	11,163.18	11,286.72	17,231.77	16,820.55
(d) Short-term provisions	4,852.60	2,077.75	5,431.08	2,339.38
Sub-total -Current Liabilities	21,142.23	20,318.60	63,869.62	54,970.70
TOTAL-EQUITY AND LIABILITIES	2,20,105.78	2,08,079.88	3,56,211.25	3,38,292.12
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets				
a) Oil and Gas Assets (Refer note no.9)	94,774.16	66,711.03	1,30,658.58	91,004.93
b) Other Tangible assets	8,402.37	31,421.12	37,144.51	68,671.21
(ii) Intangible assets	66.54	69.60	131.01	116.93
(iii) Capital work-in-progress				
a) Development Wells in Progress	3,557.78	3,595.03	4,676.23	5,709.47
b) Others	13,076.28	12,690.66	27,831.87	26,950.75
(iv) Intangible assets under development-Exploratory Wells in Progress				
a) Exploratory Wells in Progress	17,224.61	12,293.50	20,736.23	15,487.26
b) Others	-	-	15,350.68	15,245.90
(b) Goodwill on consolidation	-	-	17,643.24	20,139.89
(c) Non-current investments	20,290.74	18,124.28	5,694.13	4,746.99
(d) Deferred tax Asset	-	-	1,191.77	1,180.60
(e) Long-term loans and advances	17,509.44	19,470.82	10,951.13	10,773.04
(f) Deposit with Schedule Banks under Site Restoration Fund Scheme	13,559.18	12,544.38	14,774.87	13,642.39
(g) Other non-current assets	920.35	996.20	10,659.73	7,685.55
Sub-total -Non-current assets	1,89,381.45	1,77,916.62	2,97,443.98	2,81,354.91
2 Current assets				
(a) Current investments	3,003.24	-	3,088.11	2.15
(b) Inventories	5,642.06	5,962.30	10,089.74	10,619.82
(c) Trade receivables	5,301.98	13,578.27	9,686.45	18,815.82
(d) Cash and Bank Balances	9,956.64	2,760.07	25,783.92	16,096.91
(e) Short-term loans and advances	6,143.70	6,947.68	8,955.80	10,017.40
(f) Other current assets	676.71	914.94	1,163.25	1,385.11
Sub-total -Current assets	30,724.33	30,163.26	58,767.27	56,937.21
TOTAL-ASSETS	2,20,105.78	2,08,079.88	3,56,211.25	3,38,292.12

Notes:

1. The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 26.05.2016.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The Board of Directors has recommended a final dividend of ₹ 3.25 per share which works out to ₹ 2,781 Crore over and above the interim dividend of ₹ 5.25 per share in two phases (₹ 4.50 and ₹ 0.75 per share) amounting to ₹ 4,492 Crore paid during the year under consideration. The total dividend for the year 2015-16 works out to ₹ 7,273 Crore as against ₹ 8,128 Crore during 2014-15.
4. In terms of the decision of the Government of India, the Company has shared under-recoveries of Oil Marketing Companies (OMC's) amounting to ₹ 1,096 Crore for the year 2015-16 by allowing discount in the prices of Crude Oil based on the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC).

For the nine months period ended 31.12.2015, Government of India had directed to contribute total amount of ₹ 1,729 Crore towards ONGC's share of under-recoveries (₹ 1,133 Crore, ₹ 596 Crore and Nil during Q1, Q2 and Q3 respectively). Subsequently, the Government of India vide letter dated 13th May'16 revised the Company's share of under-recoveries for FY'16 to ₹ 1,096 Crore (Rs. 1,096 Crore during Q1 and Nil during Q2, Q3 & Q4).

The impact of discount on revenue and profit is as under:

Decrease / (Increase) in	For the Quarter ended			(₹ in Crore)	
	31.03.2016	31.12.2015	31.03.2015	For the year ended 31.03.2016	For the Year ended 31.03.2015
Gross Revenue	(633)	-	-	1,096	36,300
Less: Value Added Tax (VAT)	(18)	-	-	29	1,003
Net Sales Revenue	(615)	-	-	1,067	35,297
Less: Statutory levies	(80)	-	-	138	4,337
Profit before tax (PBT)	(535)	-	-	929	30,960
Profit after tax (PAT)	(350)	-	-	607	20,437

- 5(a) In terms of the statutory provisions of Oilfields (Regulation and Development) Act, 1948 (ORDA), Petroleum & Natural Gas (PNG) Rules 1959 and Notifications issued thereunder; the Company is liable to pay royalty to the Central Government (GoI) and State Governments, on production of Crude Oil and Natural Gas from offshore and onshore fields, respectively. Since 2008-09, the Company has been paying royalty on crude oil at realized price which is net of under-recovery of the OMCs shared by the Company as per GoI directives. On an application filed by the State of Gujarat, the Hon'ble High Court of Gujarat in its order dated 30.11.2013 has directed the Company to pay the shortfall of royalty on crude oil produced from the onshore fields in the State of Gujarat on pre-discount prices from 01.04.2008 onwards. Based on the Special Leave Petition filed by the Company against the said order of the Hon'ble High Court of Gujarat, pending further orders, Hon'ble

Supreme Court vide order dated 13.02.2014 stayed the operation of the impugned judgment subject to the condition that the company pays royalty to the State of Gujarat on pre-discounted price of crude oil w.e.f. 01.02.2014 onwards. Accordingly, differential amount of ₹ 11,786 Crore on this account for the period from April, 2008 to March, 2016 (₹ 11,724 Crore as on 31.03.2015) has been considered as Contingent Liability. Pending the final outcome of the SLP filed before the Hon'ble Supreme Court, differential royalty (royalty on pre-discount price minus royalty on post-discount price) amounting to ₹ 2,169 Crore deposited w.e.f. February, 2014 (₹ 2107 Crore as on 31.03.2015) in terms of Hon'ble Supreme Court order has been shown as deposit.

5 (b) Government of Assam has filed a writ petition in the Hon'ble High Court of Guwahati for payment of differential royalty of ₹ 2,337 Crore on post and pre discount sale price of crude oil for the period 2008-09 to 2013-14 which is pending adjudication. The amount of demand as above together with amount of differential royalty upto 31.03.2016 including interest thereon estimated to be ₹ 3,086 Crore has accordingly been included and shown as contingent liability.

6. In terms of guidance note on accounting for Oil & Gas Producing Activities (Revised 2013) and EAC opinion issued by the Institute of Chartered Accountants of India (ICAI), the Company has transferred Producing Properties as "Oil and Gas Assets" under Tangible Assets. Net book value of Assets pertaining to production & allied facilities has been transferred from other tangible assets to reflect the aggregate amount of "Oil and Gas Assets". Accordingly, the company has w.e.f. 01.04.2015, made changes in accounting estimates by changing the useful life of certain production & allied facilities shown as Oil and Gas Assets by linking it with the respective Oil & Gas reserves for the purpose of charging depletion on such Oil & Gas Assets. Such change in accounting estimates has been accounted for prospectively as per Accounting Standard (AS)-5. Consequent to such change, the "Depreciation and amortization expenses" for the quarter and year ended 31st March 2016 is lower by ₹ 31 Crore and ₹ 85 Crore respectively and the profit before tax for the quarter and year ended 31st March 2016 is higher by ₹ 31 Crore and ₹ 85 Crore respectively.

Consequent to above change, in case of consolidated financial results, the "Depreciation and amortization expenses" for the year ended 31st March 2016 is lower by ₹ 85 Crore and the group profit before tax for the year ended 31st March 2016 is higher by ₹ 85 Crore.

7. During the year ended 31.03.2016, the company has reviewed and changed the accounting treatment of charging off the water injector side track wells (service wells drilled for the purpose of supporting production from the existing offshore fields) in line with Guidance note on accounting for Oil & Gas Producing Activities (Revised 2013) issued by the ICAI. Accordingly, an amount of ₹ 6 Crore and ₹ 421 Crore in respect of such wells capitalized in the quarter and year ended 31st March, 2016 respectively, has been kept under Oil & Gas Assets. Consequently, profit before tax for quarter ended 31st March 2016 is lower by ₹ 12 Crore and profit before tax for the year ended 31st March 2016 is higher by ₹ 366 Crore.

8. Ministry of Corporate Affairs (MCA) vide notification dated August 29, 2014 had amended Schedule II to the Companies Act, 2013 requiring mandatory componentization of fixed assets for financial statements in respect of financial years commencing on or after 1st April 2015. During the year the company has under taken the componentization of fixed assets w.e.f. 01.04.2015 on the basis of technical evaluation and useful life thereof. Consequently, the "Depreciation and amortization expenses" for the quarter and year ended 31st March 2016 is higher by ₹ 4 Crore & ₹ 10 Crore respectively. This has resulted in decrease in profit before tax for quarter and year ended 31st March 2016 by ₹ 4 Crore and ₹ 10 Crore respectively.

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In case of consolidated financial results, the "Depreciation, Depletion and amortization expenses" of the group is higher by ₹ 9 Crore for the year ended 31st March 2016 and the group profit before tax for the year ended 31st March 2016 is lower by ₹ 9 Crore.

9. The company had assessed the indications of significant impairment as at 31st December 2015 due to fall in crude oil prices in the international market, and accordingly the company had tested its Cash Generating Units for impairment. As a result, an amount of ₹ 3,994 Crore was provided as impairment loss and shown as exceptional item for the quarter and nine months ended 31st December 2015.

During the quarter ended 31.03.2016, the company has re-assessed the indications of significant impairment due to change in crude oil prices in the international market and other factors, and has tested its Cash Generating Units for impairment. As a result, an amount of ₹ 852 Crore has been written back during the quarter ended 31st March 2016. Consequent to such write back, net impairment loss of ₹ 3,142 Crore has been shown as an exceptional item for the year ended 31st March 2016. Consequently, profit before tax for the quarter is higher by ₹ 852 Crore and for the year ended 31st March 2016 is lower by ₹ 3,142 Crore.

In case of consolidated financial results, considering the fall in crude oil prices in the international market and resultant net impairment an amount of ₹ 6,189 Crore (includes ₹ 3,047 crores in respect of ONGC Videsh Limited) has been provided, being significant during the year, ₹ 6,189 Crore (includes ₹ 3,047 crores in respect of ONGC Videsh Limited) has been considered as Exceptional item and disclosed as an exceptional item in the "Statement of Consolidated Profit and Loss".

10. During the year ended 31.03.2016, the company has written back provision of ₹ 1,548 Crore towards acquisition cost and cost of exploratory wells on approval of Field Development Plan for Cluster II and submission of Declaration of Commerciality for cluster I & III in exploration block KG-DWN-98/2. This has been included in other income and consequently, profit before tax for the quarter and year ended 31st March 2016 is higher by ₹ 1,548 crore.
11. The Consolidated Financial Results have been prepared in accordance with Accounting Standard (AS)-21 'Consolidated Financial Statements', Accounting Standard (AS)-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard (AS)-27 'Financial Reporting on Interests in Joint Ventures', which are deemed to be applicable as per section 133 of Companies Act 2013.
12. The figures for the quarter ended 31st March'2016 and 31st March'2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March'2016 and 31st March'2015 respectively and the unaudited published year to date figures upto the 3rd quarter ended 31st December'2015 and 31st December'2014 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
13. Previous period's /year's figures have been regrouped/ reclassified, wherever necessary, to confirm to current year's classification.

Place: New Delhi
Date: 26th May, 2016

By order of the Board


A K Srinivasan
Director (Finance)