



# 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](http://www.ongcindia.com) Email: [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in)

ONGC/CS/SE/2017

26<sup>th</sup> May, 2017

|                                                                                                                                                                              |                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br><b>MUMBAI – 400 001</b><br><b>BSE Security Code No. 500312</b> | <b>National Stock Exchange of India Ltd.</b><br><b>Listing Department</b><br>Exchange Plaza<br>Bandra-Kurla Complex<br>Bandra (E)<br><b>MUMBAI – 400 051</b><br><b>Symbol-ONGC; Series - EQ</b> |
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**Sub: Audit Report of Financial Result for F.Y. 2016-17**

Dear Sir,

This is in continuation of submission of approved Audited Financial Results of the Company for the Quarter/Financial Year ended 31<sup>st</sup> March, 2017 at the meeting held today i.e. **26<sup>th</sup> May, 2017** at New Delhi.

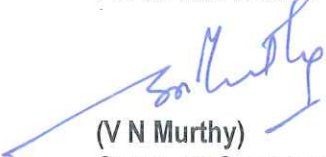
Please find attached Audit Report herewith as annexure to Financial Results for Financial Year ended 31<sup>st</sup> March, 2017.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Oil and Natural Gas Corporation Ltd.**

  
(V N Murthy)

Company Secretary

**Lodha & Co**  
Chartered Accountants  
14, Government Place  
East, Kolkata – 700 069

**MKPS & Associates**  
Chartered Accountants  
106-109, 1st Floor, Apollo  
Complex, RK Singh Road, Near  
Sona Udyog, Andheri (East),  
Mumbai-400 069

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

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

**PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
91 92, Dr. Radhakrishnan Salai,  
Mylapore,  
Chennai – 600 004

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

### Independent Auditors' Report

To the Board of Directors of Oil and Natural Gas Corporation Limited

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of **Oil and Natural Gas Corporation Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), 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 circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### 3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit and total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.

### 4. Other Matters

- i. The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2016 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor joint auditors whose report for the year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 dated 26<sup>th</sup> May, 2016 and 28<sup>th</sup> May, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- ii. The standalone Ind AS financial statements include the Company's share in the total value of assets, liabilities, expenditure and income of 135 blocks under New Exploration Licensing Policy (NELPs) / Joint Operations (JOs) accounts for exploration and production out of which 5 NELPs / JOs accounts have been certified by other Chartered Accountants and 10 NELPs / JOs have been certified by the management in respect of NELPs / JOs operated by other operators. Our opinion is based solely on the certificate of the other Chartered Accountants and management certified accounts.
- iii. 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, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

Our opinion on the statement and our report is not modified in respect of the above matters.

5. The Statement includes the Standalone results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited



published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Lodha & Co**

Chartered Accountants  
Firm Reg. No: 301051E



(H.K. Verma)  
Partner (M.No.055104)

**For MKPS & Associates**

Chartered Accountants  
Firm Reg. No: 302014E



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

**For Khandelwal Jain & Co**

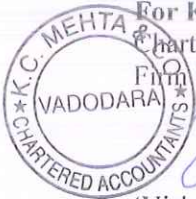
Chartered Accountants  
Firm Reg. No: 105049W



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

**For K. C. Mehta & Co.**

Chartered Accountants  
Firm Reg. No.106237W



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

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants  
Firm Reg. No.003990S/3200018



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

**For Dass Gupta & Associates**

Chartered Accountants  
Firm Reg. No. 000112N



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

Place: New Delhi

Date: 26<sup>th</sup> May, 2017.