



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/2017

28th October, 2017

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. - 500312
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Sub: Un-audited Financial Results for the second Quarter and Half Year ended 30th September, 2017 and Declaration of Interim Dividend.

Dear Sir,

Pursuant to regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Un-audited Financial Results of the Company for the second quarter and half year ended 30th September, 2017, as approved by the Board of Directors at the meeting held today i.e. 28th October, 2017 at Mumbai.

Further, in terms of Regulation 30 and 43 of the said regulations, kindly note that the Board of Directors of Company have declared an Interim **dividend @ ₹ 3/-** per equity share of ₹5/- each.

The Board Meeting commenced at 12:30 hrs. and concluded at ~~15:20~~ hrs.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.

M E V Selvam
Company Secretary

Encl: as above

STATEMENT OF STANDALONE UNAUDITED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2017
(₹ in Crore)

	Particulars	As at September 30, 2017	As at March 31, 2017
		Unaudited	Audited
I.	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(i)	Oil and Gas Assets	1,01,099.05	95,531.23
(ii)	Other Property, Plant and Equipment	9,119.93	9,187.48
(b)	Capital work in progress		
(i)	Oil and Gas Assets		
1)	Development wells in progress	3,529.81	3,235.63
2)	Oil and gas facilities in progress	4,327.88	3,701.85
(ii)	Others	10,588.77	8,845.33
(c)	Intangible assets	93.05	88.34
(d)	Intangible assets under development		
(i)	Exploratory wells in progress	22,134.30	19,173.09
(e)	Financial assets		
(i)	Investments	51,951.48	50,515.42
(ii)	Loans	2,433.40	2,807.11
(iii)	Deposits under site restoration fund	14,605.64	14,538.69
(iv)	Others	133.70	141.80
(f)	Non-current tax assets (net)	7,636.80	8,776.33
(g)	Other non-current assets	679.12	799.91
	Total non-current assets	2,28,332.93	2,17,342.21
(2)	Current assets		
(a)	Inventories	6,119.92	6,165.32
(b)	Financial assets		
(i)	Investments	1,614.00	3,634.33
(ii)	Trade receivables	6,020.62	6,476.21
(iii)	Cash and cash equivalents	74.61	42.66
(iv)	Other bank balances	13,571.72	9,468.12
(v)	Loans	1,471.21	1,426.95
(vi)	Others	2,039.21	1,134.67
(c)	Other current assets	2,178.34	1,559.02
	Sub-total current assets	33,089.63	29,907.28
	Assets classified as held for sale	-	-
	Total current assets	33,089.63	29,907.28
	Total assets	2,61,422.56	2,47,249.49
II.	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	6,416.63	6,416.63
(b)	Other equity	1,88,293.82	1,79,121.75
	Total equity	1,94,710.45	1,85,538.38
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Finance lease obligation	38.29	38.29
(ii)	Others	210.11	220.00
(b)	Provisions	20,657.65	19,285.29
(c)	Deferred tax liabilities (net)	23,129.60	22,163.21
(d)	Other non-current liabilities	769.27	770.86
	Total non-current liabilities	44,804.92	42,477.65
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,080.60	-
(ii)	Trade payables	5,364.16	5,154.84
(iii)	Finance lease obligation	3.50	3.50
(iv)	Others	9,142.25	9,493.36
(b)	Other current liabilities	2,759.76	1,836.08
(c)	Provisions	1,944.02	2,132.78
(d)	Current tax liabilities (net)	612.90	612.90
	Total current liabilities	21,907.19	19,233.46
	Total liabilities	66,712.11	61,711.11
	Total equity and liabilities	2,61,422.56	2,47,249.49

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

₹ in Crore unless otherwise stated

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2017		Quarter ended 30.06.2017		Half Year ended 30.09.2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	18,964.85	19,073.54	18,395.01	38,038.39	38,179.76	77,907.73
II	Other income	1,931.47	854.39	1,183.64	2,785.86	2,136.07	7,548.12
III	Total income (I+II)	20,896.32	19,927.93	19,578.65	40,824.25	38,315.83	85,455.85
IV	EXPENSES						
	Cost of materials consumed*	265.64	224.87	310.32	490.51	591.78	1,655.62
	Purchase of stock-in-trade			0.19		2.60	2.60
	Changes in inventories of finished goods, stock-in-trade and work in progress	(105.29)	59.20	(110.06)	(46.09)	(114.32)	(132.84)
	Employee benefits expense**	520.17	595.53	506.70	1,115.70	974.43	2,388.66
	Statutory levies	4,500.16	4,490.78	4,423.89	8,990.94	8,530.44	20,865.69
	Exploration costs written off						
	a. Survey Costs	225.52	415.35	234.76	640.87	569.99	1,754.90
	b. Exploratory well Costs	1,107.59	641.95	312.64	1,749.54	937.48	3,299.56
	Finance costs	327.44	276.93	303.36	604.37	595.39	1,221.74
	Depreciation, depletion, amortisation and impairment	3,505.78	3,463.06	2,505.53	6,968.84	5,645.19	12,189.54
	Other expenses	3,315.02	3,616.51	3,616.51	7,137.51	7,156.86	16,984.87
	Total expenses (IV)	13,662.03	13,990.16	12,503.84	27,552.19	24,889.84	60,240.34
V	Profit before exceptional items and tax (III-IV)	7,234.29	5,937.77	7,074.81	13,172.06	13,425.99	25,215.51
VI	Exceptional items						
VII	Profit before tax (V+VI)	7,234.29	5,937.77	7,074.81	13,172.06	13,425.99	25,215.51
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	1,241.00	1,920.00	1,510.00	3,161.00	3,220.00	4,810.00
	- earlier years		4.15		4.15		(518.54)
	(b) Deferred tax	862.55	128.89	589.89	991.44	998.53	3,024.08
	Total tax expense (VIII)	2,103.55	2,053.04	2,099.89	4,156.59	4,218.53	7,345.54
IX	Profit for the period (VII-VIII)	5,130.74	3,884.73	4,974.92	9,015.47	9,207.46	17,899.97
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	34.07	(106.46)	(60.76)	(72.39)	(116.65)	(456.95)
	- Income tax relating to above	(11.79)	36.84	21.03	25.05	40.37	158.14
	(ii) Equity instruments through other comprehensive income	1,493.45	(250.30)	4,666.08	1,243.15	6,426.80	13,615.88
	- Income tax relating to above						
	Total other comprehensive income (X)	1,515.73	(319.92)	4,626.35	1,195.81	6,350.52	13,317.07
XI	Total comprehensive income for the period (IX+X)	6,646.47	3,564.81	9,601.27	10,211.28	15,557.98	31,217.04
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	4,277.76	6,416.63	4,277.76	6,416.63
XIII	Other equity						
XIV	Earnings Per Share (Face value of ₹ 5/- each)# - not annualised						
	(a) Basic (₹)	4.00	3.03	3.88	7.03	7.17	13.95
	(b) Diluted (₹)	4.00	3.03	3.88	7.03	7.17	13.95

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities.

Earning per share for the quarter and half year ended 30th September, 2016 has been restated as per Ind-AS 33 on account of bonus issue of equity shares.

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SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sl. No.	Particulars	Quarter ended 30.09.2017		Quarter ended 30.06.2017		Quarter ended 30.09.2016		Half Year ended 30.09.2017		Half Year ended 30.09.2016		Year ended 31.03.2017	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
1	Segment Revenue												
	Revenue from Operations												
	a) Offshore	13,112.82		13,067.57		12,918.45		26,180.39		25,461.10		54,381.44	
	b) Onshore	5,852.03		6,005.97		5,476.56		11,858.00		10,718.66		23,526.29	
	c) Others Unallocated												
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment												
	Revenue from operations	18,964.85		19,073.54		18,395.01		38,038.39		36,179.76		77,907.73	
	Less: Inter Segment Operating Revenue												
	Revenue from operations	18,964.85		19,073.54		18,395.01		38,038.39		36,179.76		77,907.73	
	Less: Finance Cost	327.44		276.93		303.36		604.37		595.39		1,221.74	
3	Segment Assets												
	a) Offshore	1,18,448.26		1,09,384.85		1,03,033.93		1,18,448.26		1,03,033.93		1,08,290.28	
	b) Onshore	50,192.60		49,934.62		49,809.91		50,192.60		49,809.91		49,584.26	
	c) Other Unallocated	92,781.70		92,545.17		82,411.52		92,781.70		82,411.52		89,374.95	
	Total	2,61,422.56		2,51,864.64		2,35,255.36		2,61,422.56		2,35,255.36		2,47,249.49	
4	Segment Liabilities												
	a) Offshore	26,858.84		25,341.99		24,167.47		26,858.84		24,167.47		25,073.21	
	b) Onshore	10,481.21		9,835.65		8,121.20		10,481.21		8,121.20		9,409.33	
	c) Other Unallocated	29,372.06		27,583.85		24,979.63		29,372.06		24,979.63		27,228.57	
	Total	66,712.11		62,761.49		57,268.30		66,712.11		57,268.30		61,711.11	

Note:- Above segment information has been classified based on Geographical Segment.

Notes:

1. The above financial results have been reviewed and recommended by the Audit & Ethics Committee held on 27th October, 2017 and approved by the Board of Directors in its meeting held on 28th October, 2017.
2. The financial results for the quarter and half year ended 30th September, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has acquired the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of US\$ 995.26 million (₹ 6,295 Crore) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The company has also paid part consideration of US\$ 200 million for six discoveries other than DDW Field in the Block KG-OSN-2001/3 (₹ 1,265 Crore) 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. A Farm-in Agreement was signed with GSPC on 10th March, 2017 with an economic date of 31st March, 2017 (23:59 Hrs – IST) and the said consideration has been paid on 4th August, 2017 being the closing date.

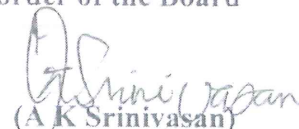
Accounting for the closing adjustment (i.e. working capital and other adjustments) to sale consideration viz. transactions from the economic date up to the closing date, amounting to ₹ 26 Crore has been carried out on provisional basis and are subject to final settlement as per mutual agreement between GSPC and the company.

4. The Company had proposed to relinquish 30% Participating Interest (PI) in SGL Field with future interest in block RJ-ON/6 Jaisalmer Basin Rajasthan to Focus Energy Limited (Operator), on the condition that Focus Energy Limited (Operator) will pay towards 100% past royalty obligation, PEL/ML fees, other statutory levies and waive off development/ Production costs payable by ONGC in SGL Field of the block as well as take all future 100% royalty obligation of ONGC as licensee and also not exercise its option of acquiring 30% PI in two gas discoveries namely SSG-1 and SSF-2 Block. Government of India has approved the same. Farm out agreement and amendment in Production Sharing Contract in this regard are yet to be executed. Consequential adjustments shall be made in the accounts in respect of relinquishment of PI in block RJ-ON/6 on execution of the Farm out agreement.
5. ONGC, with 40% Participating Interest (PI), is 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 (BGEPI), each having 30% PI. The Production Sharing Contracts (PSCs) with respect to Panna-Mukta and Mid and South Tapti contract areas were signed between the Contractors and Government of India on 22nd December 1994 for a period of 25 years. In December 2010, RIL & BGEPI invoked an arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of or in connection with both the PSCs in respect to Panna-Mukta and Mid and South Tapti contract areas pursuant to the provisions of Article 33 of the PSCs and UNCITRAL Rules, 1976. The Ministry of Petroleum and Natural Gas (MoP&NG), vide letter dated 4th July, 2011, had

advised ONGC not to participate in the arbitration initiated by RIL and BGEPIL under Panna-Mukta & Tapti PSCs. However, in case of an arbitral award, the same will be applicable to ONGC also as a constituent of the contractor for both the PSCs. On 12th October, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the arbitration matter between RIL, BGEPIL and Union of India. However, details in this regard are not known to ONGC since ONGC is not a party to this arbitration. Directorate General of Hydrocarbons (DGH), vide letter dated 25th May, 2017 marked to all Joint Venture Partners (RIL, BGEPIL & ONGC) has asked for payment of differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractor pursuant to Governments interpretation of the FPA (40% share of ONGC amounting to US\$1.57 Billion equivalent to ₹ 10,155 Crore). However, in response to letter dated 25th May, 2017 of DGH, RIL and BGEPIL the JV partners have stated that demand of DGH is premature as the FPA does not make any money award in favour of GOI as quantification of liabilities are to be determined during the final proceedings of the arbitration and the same has been challenged before the English Commercial Court. Pending final quantification of liabilities by the Arbitration Tribunal and decision of English Commercial Court, the company is not liable to implement the FPA being pre-mature and therefore no provision for the same has been considered necessary.

6. Board of Directors of the company in its meeting of held on 21st August, 2017 has accorded in-principle approval for acquisition of 51.11% share of Hindustan Petroleum Corporation Limited from the Government of India.
7. The Board of Directors in its meeting held on 28th October, 2017 has declared an interim dividend of ₹ 3/- per share (60%).
8. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current quarter's classification.

By order of the Board


(A K Srinivasan)
Director (Finance)

Place: Mumbai

Date: 28th October, 2017

OIL AND NATURAL GAS CORPORATION LIMITED

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EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended 30.09.2017	Half Year ended 30.09.2017	Year ended 31.03.2017	Quarter ended 30.09.2016	Half Year ended 30.09.2016
		Unaudited	Unaudited	Audited	Unaudited	Unaudited
1	Total Income from Operations	18,964.85	38,038.39	77,907.73	18,395.01	36,179.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	7,234.29	13,172.06	25,215.51	7,074.81	13,425.99
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	7,234.29	13,172.06	25,215.51	7,074.81	13,425.99
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	5,130.74	9,015.47	17,899.97	4,974.92	9,207.46
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6,646.47	10,211.28	31,217.04	9,601.27	15,557.98
6	Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	6,416.63	4,277.76	4,277.76
7	Other Equity			1,79,121.75		
8	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	4.00	7.03	13.95	3.88	7.17
	(b) Diluted (₹)	4.00	7.03	13.95	3.88	7.17

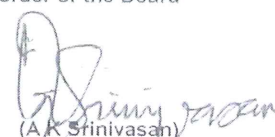
Notes:

1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2) Earning per share has been restated for the quarter and half year ended 30th September, 2016 as per Ind-AS 33 on account of Bonus issue of Equity Shares.

3) The above is an extract of the detailed format of unaudited Financial Results for Quarter and half year ended 30.09.2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of unaudited Financial Results for the Quarter and half year ended 30.09.2017 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ongcindia.com.

By order of the Board


 (A.K. Srinivasan)
 Director (Finance)

Place : Mumbai

Dated : 28th October, 2017