



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Regd. Office : 'Deendayal 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/2017-18

09th February, 2018

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 Third Quarter ended 31st December, 2017.

Sir/ Madam,

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 (along with Limited Review Report issued by the Auditor) of the Company for the third quarter 31st December, 2017, as approved by the Board of Directors at the meeting held today i.e. 09th February, 2018 at New Delhi.

The Board Meeting commenced at 11:30 hrs and concluded at 17:30 hrs.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.



M E V Selvamm
Company Secretary

Encl: aa (7 pages)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	22,995.88	18,964.85	20,013.95	61,034.27	56,193.71	77,907.73
II	Other income	1,126.54	1,931.47	892.51	3,912.40	3,028.58	7,548.12
III	Total income (I+II)	24,122.42	20,896.32	20,906.46	64,946.67	59,222.29	85,455.85
IV	EXPENSES						
	Cost of materials consumed*	301.32	265.64	447.41	791.83	1,039.19	1,655.62
	Purchase of stock-in-trade	-	-	-	-	2.60	2.60
	Changes in inventories of finished goods, stock-in-trade and work in progress	(4.50)	(105.29)	(39.31)	(50.59)	(153.63)	(132.84)
	Employee benefits expense**	639.44	520.17	505.67	1,755.14	1,480.10	2,398.66
	Statutory levies	5,343.40	4,500.16	4,843.20	14,334.34	13,373.64	20,865.69
	Exploration costs written off						
	a. Survey Costs	273.51	225.52	354.59	914.38	924.58	1,754.90
	b. Exploratory well Costs	1,332.01	1,107.59	1,009.78	3,081.55	1,947.26	3,299.56
	Finance costs	309.93	327.44	306.20	914.30	901.59	1,221.74
	Depreciation, depletion, amortisation and impairment	4,255.88	3,505.78	3,339.52	11,224.72	8,984.71	12,189.54
	Other expenses	4,191.48	3,315.02	3,886.98	11,328.99	11,043.84	16,984.87
	Total expenses (IV)	16,642.47	13,662.03	14,654.04	44,294.66	39,543.88	60,240.34
V	Profit before exceptional items and tax (III-IV)	7,479.95	7,234.29	6,252.42	20,652.01	19,678.41	25,215.51
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	7,479.95	7,234.29	6,252.42	20,652.01	19,678.41	25,215.51
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	1,880.92	1,241.00	1,434.65	5,041.92	4,654.65	4,810.00
	- earlier years	(225.95)	-	(398.14)	(221.80)	(398.14)	(518.54)
	(b) Deferred tax	810.31	862.55	863.58	1,801.75	1,862.11	3,024.08
	Total tax expense (VIII)	2,465.28	2,103.55	1,900.09	6,621.87	6,118.62	7,315.54
IX	Profit for the period (VII-VIII)	5,014.67	5,130.74	4,352.33	14,030.14	13,559.79	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	(24.81)	34.07	(226.89)	(97.20)	(343.54)	(456.95)
	- Income tax relating to above	8.59	(11.79)	78.52	33.64	118.89	158.14
	(ii) Equity instruments through other comprehensive income	(140.66)	1,493.45	2,655.32	1,102.49	9,082.12	13,615.88
	- Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income (X)	(156.88)	1,515.73	2,506.95	1,038.93	8,857.47	13,317.07
XI	Total comprehensive income for the period (IX+X)	4,857.79	6,646.47	6,859.28	15,069.07	22,417.26	31,217.04
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	6,416.63	6,416.63	6,416.63	6,416.63
XIII	Other equity						1,79,121.75
XIV	Earnings Per Share (Face value of ₹ 5/- each) - not annualised						
	(a) Basic (₹)	3.91	4.00	3.39	10.93	10.57	13.95
	(b) Diluted (₹)	3.91	4.00	3.39	10.93	10.57	13.95

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

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Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Revenue from Operations						
	a) Offshore	15,920.99	13,112.82	13,935.96	42,101.38	39,397.06	54,381.44
	b) Onshore	7,074.89	5,852.03	6,077.99	18,932.89	16,796.65	23,526.29
	Total	22,995.88	18,964.85	20,013.95	61,034.27	56,193.71	77,907.73
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	22,995.88	18,964.85	20,013.95	61,034.27	56,193.71	77,907.73
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	6,630.78	5,435.88	5,530.59	17,353.68	17,233.76	23,647.63
	b) Onshore	766.69	835.77	714.17	2,414.64	2,136.52	641.67
	Total	7,397.47	6,271.65	6,244.76	19,768.32	19,370.28	24,289.30
	Less:						
	i. Finance Cost	309.93	327.44	306.20	914.30	901.59	1,221.74
	ii. Other unallocable expenditure net of unallocable income.	(392.41)	(1,290.08)	(313.86)	(1,797.99)	(1,209.72)	(2,147.95)
	Profit before Tax	7,479.95	7,234.29	6,252.42	20,652.01	19,678.41	25,215.51
3	Segment Assets						
	a) Offshore	1,20,701.18	1,18,448.26	1,07,445.45	1,20,701.18	1,07,445.45	1,08,290.28
	b) Onshore	52,139.50	50,192.60	50,618.95	52,139.50	50,618.95	49,584.26
	c) Other Unallocated	91,027.25	92,781.70	83,748.70	91,027.25	83,748.70	89,374.95
	Total	2,63,867.93	2,61,422.56	2,41,813.10	2,63,867.93	2,41,813.10	2,47,249.49
4	Segment Liabilities						
	a) Offshore	28,554.07	26,858.84	26,218.72	28,554.07	26,218.72	25,073.21
	b) Onshore	9,930.26	10,481.21	8,740.31	9,930.26	8,740.31	9,409.33
	c) Other Unallocated	30,447.57	29,372.06	26,640.52	30,447.57	26,640.52	27,228.57
	Total	68,931.90	66,712.11	61,599.55	68,931.90	61,599.55	61,711.11

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

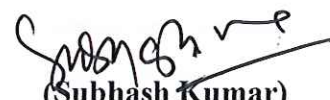
Notes:

1. The above financial results have been reviewed and recommended by the Audit & Ethics Committee held on 9th February, 2018 and approved by the Board of Directors in its meeting held on the same date.
2. The financial results for the quarter and nine months ended 31st December, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Subsequent to the end of the quarter, the Company has acquired entire 51.11% shareholding held by the President of India (778,845,375 equity shares of face value ₹ 10 per share) in Hindustan Petroleum Corporation Limited (HPCL), at ₹ 473.97 per share for a total cash consideration of ₹ 36,915 Crore on 31st January 2018. By virtue of this investment, HPCL has become a subsidiary of the Company. Requisite ratification of the shareholders under section 188(3) of the Companies Act 2013 for the related party transaction is being obtained.
4. 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 BGEPI 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, BGEPI 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, BGEPI & 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\$1.54 Billion equivalent to ₹ 9,886 Crore). However, in response to letter dated 25th May, 2017 of DGH, RIL and BGEPI 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.



5. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current quarter's classification.

By order of the Board


(Subhash Kumar)
Director (Finance)

Place: New Delhi

Date: 9th February 2018

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EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended 31.12.2017	Nine Months ended 31.12.2017	Year ended 31.03.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2016
		Unaudited	Unaudited	Audited	Unaudited	Unaudited
1	Total Income from Operations	22,995.88	61,034.27	77,907.73	20,013.95	56,193.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	7,479.95	20,652.01	25,215.51	6,252.42	19,678.41
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	7,479.95	20,652.01	25,215.51	6,252.42	19,678.41
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	5,014.67	14,030.14	17,899.97	4,352.33	13,559.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,857.79	15,069.07	31,217.04	6,859.28	22,417.26
6	Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	6,416.63	6,416.63	6,416.63
7	Other Equity			179,121.75		
8	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	3.91	10.93	13.95	3.39	10.57
	(b) Diluted (₹)	3.91	10.93	13.95	3.39	10.57

Notes:

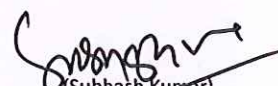
1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2) The above is an extract of the detailed format of unaudited Financial Results for Quarter and nine months ended 31.12.2017 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 nine months ended 31.12.2017 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

Place : New Delhi

Dated : 9th February, 2018


 (Subhash Kumar)
 Director (Finance)

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

MKPS & Associates
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106-109, 1st Floor, Apollo Complex,
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Chartered Accountants
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P K F Sridhar & Santhanam LLP
Chartered Accountants
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Chennai – 600 004

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,
Oil and Natural Gas Corporation Limited,
New Delhi

We have reviewed the accompanying Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December 2017 (hereinafter 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 requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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 read with notes thereon, prepared in accordance with the applicable Indian Accounting Standard (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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

Director General of Hydrocarbons (DGH) has raised a demand on all the JV partners of Panna – Mukta and Mid and South Tapti Fields JV (PMT) being BG exploration and Production India Limited (BGEPIIL) and Reliance Industries Limited (RIL) (together "The Claimants") and the Company. As per the said demand, total liability on the Company works out to USD 1.54 billion (equivalent to ₹ 9,886 Crore). However, in the Company's view, pending final quantification of liabilities by the Arbitration Tribunal and decision of English Commercial Court, the Company is not liable to implement the Final Partial Award (FPA) being premature and therefore no provision for the same has been considered necessary (Refer note no. 4 to the Statement).

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

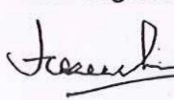
Other Matter

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 Statement and our report is not modified in respect of the above matter.

For Lodha & Co.

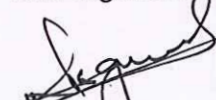
Chartered Accountants
Firm Reg. No: 301051E


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



For MKPS & Associates

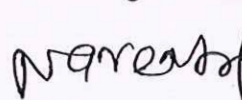
Chartered Accountants
Firm Reg. No: 302014E


(Nikhil Kumar Agrawal)
Partner (M.No. 157955)



For Khandelwal Jain & Co.

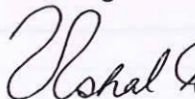
Chartered Accountants
Firm Reg. No: 105049W


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



For K C Mehta & Co.

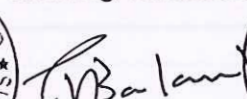
Chartered Accountants
Firm Reg. No.106237W


(Vishal P. Doshi)
Partner (M. No. 101555)



P K F Sridhar & Santhanam LLP

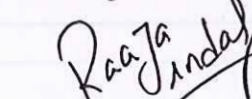
Chartered Accountants
Firm Reg. No.003990S/8200018


(T V Balasubramanian)
Partner (M. No. 027251)



For Dass Gupta & Associates

Chartered Accountants
Firm Reg. No. 000112N


(Raaja Jindal)
Partner (M. No. 504111)



Place: New Delhi

Date: 9th February, 2018