# 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** **27th July, 2017**

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

Sub: Financial Results for the quarter ended 30th June, 2017

Dear Sir,

This is in continuation of submission of approved un-audited Financial Results of the Company for the quarter ended 30th June, 2017 at the meeting held today i.e. 27th July, 2017 at New Delhi.
Please find attached Limited Review Report herewith as annexure to Financial Results for quarter ended 30th June, 2017.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

27/07/17

(M E V Selvamm)
Company Secretary

**Encl: as above**

**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, 5th 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' LIMITED REVIEW 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 ended June 30, 2017 (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.

The 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 of the Statement 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 provides 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

During the quarter, Directorate 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 (BGEPIL) 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 1.57 billion (equivalent to ₹ 10,195 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 pre-mature and therefore no provision for the same has been considered necessary (Refer note no. 6 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

(Prashant Khandelwal)
Partner (M.No.056652)

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

(Nikhil K. Agrawalla)
Partner (M. No. 157953)

**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. 101530)

**For PKF 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

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

Place: New Delhi
Date: 27th July, 2017