



## ONGC VIDESH LIMITED

(A wholly owned subsidiary of Oil and Natural Gas Corporation Limited)  
CIN - U74899DL1965GOI004343

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ANNUAL AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

(₹ in million)

Particulars	Standalone for six months ended 31.03.2015	Standalone for six months ended 31.03.2014	Standalone for the year ended 31.03.2015	Standalone for the year ended 31.03.2014	Consolidated for the year ended 31.03.2015	Consolidated for the year ended 31.03.2014
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1. (a) Net Sales/Income from Operations</b>	40,070.05	53,574.63	89,863.75	98,564.25	183,227.90	214,576.54
(b) Other Operating Income	931.46	-	1,591.70	453.92	5,589.08	3,648.90
(c) Total	41,001.51	53,574.63	91,455.45	99,018.17	188,816.98	218,225.44
<b>2. Expenditure</b>						
(a) (Increase)/decrease in stock in trade and work in progress	5.24	0.42	(0.27)	2.82	1,023.74	(1,468.25)
(b) Consumption of raw materials	-	-	-	-	-	-
(c) Purchase of traded goods	-	-	-	-	-	-
(d) Employees cost	905.78	658.00	1,590.17	1,352.93	4,446.12	3,681.78
(e) Production Expenditure	4,461.46	5,083.63	9,631.81	9,524.41	28,184.19	30,578.99
(f) Transportation Expenditure	1,578.37	1,333.20	3,554.71	3,086.11	5,636.83	5,446.81
(g) Royalty	3,031.94	3,742.65	6,441.15	6,553.62	25,372.05	35,212.04
(h) Depreciation *	15,663.52	14,571.86	31,144.53	23,427.13	59,582.19	55,203.79
(i) Other expenditure **	1,606.64	749.83	1,821.53	4,930.27	12,362.01	19,129.96
(j) Adjustment for Overlift/ Underlift	221.22	(52.74)	371.93	(721.48)	(552.96)	503.46
(k) Total	27,474.17	26,086.85	54,555.56	48,155.81	136,054.17	148,288.58
<b>3. Profit from Operations before Other Income, Interest and</b>	13,527.34	27,487.78	36,899.89	50,862.36	52,762.81	69,936.86
<b>4. Other Income</b>	2,351.95	3,793.51	4,521.90	4,948.61	2,671.88	4,016.56
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	15,879.29	31,281.29	41,421.79	55,810.97	55,434.69	73,953.42
<b>6. Interest ****</b>	4,319.17	2,091.32	7,446.26	4,483.44	24,768.21	4,065.25
<b>7. Exceptional items</b>	-	-	-	-	-	-
<b>8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)</b>	11,560.12	29,189.97	33,975.53	51,327.53	30,666.48	69,888.17
<b>9. Tax expense</b>	4,816.79	7,988.51	12,560.05	15,805.84	12,810.09	25,570.90
<b>10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)</b>	6,743.33	21,201.46	21,415.48	35,521.69	17,856.39	44,317.27
<b>11. Extraordinary Items (net of tax expense)</b>	-	-	-	-	-	-
<b>12. Share of Profit or (loss) - Minority Interest</b>	-	-	-	-	(1,185.82)	(135.91)
<b>13. Net Profit(+)/ Loss(-) for the period (10-11-12)</b>	6,743.33	21,201.46	21,415.48	35,521.69	19,042.21	44,453.18
<b>14. Paid-up equity share capital</b>	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
(Face Value of the Share in ₹)	100.00	100.00	100.00	100.00	100.00	100.00
<b>15. Paid up Debt Capital ***</b>	294,479.50	178,054.50	294,479.50	178,054.50	294,479.50	178,054.50
<b>16. Reserves excluding Revaluation Reserves</b>			165,891.97	149,305.16	333,268.95	315,488.20
<b>17. Debenture Redemption Reserve</b>	28,675.17	24,470.11	28,675.17	24,470.11	28,675.17	24,470.11
<b>18. Earnings Per Share (EPS)</b>						
Weighted average number of Equity Shares outstanding	1,000,000,000	946,117,294	1,000,000,000	858,641,578	1,000,000,000	898,276,381
Basic and Diluted Earnings Per Equity Share (₹)	6.74	22.41	21.42	41.37	19.04	49.49
<b>19. Debt Equity Ratio</b>	1.11	0.71	1.11	0.71	0.68	0.43
<b>20. Debt Service Coverage Ratio (DSCR)</b>	0.66	14.96	1.44	9.32	1.89	12.50
<b>21. Interest Service Coverage Ratio (ISCR)</b>	3.50	14.96	4.58	9.32	5.78	12.50

\* Also includes depletion, amortisation, survey expenditure and dry well written off.

\*\* Also includes Provisions & write offs.

\*\*\* Represents INR Bonds (Series I & II), US Dollar Non Convertible Reg S Bonds, Euro denominated unsecured bonds & Term Borrowings from Financial Institutions / Banks.

\*\*\*\* This includes foreign exchange fluctuation on borrowing cost.

DSCR = PBIT/(Interest + Principal (Long term loan) Repayment), ISCR = PBIT / Interest. Loans from Parent company (Net borrowing by ONGC Videsh) and non recourse deferred credit excluded being linked to actual flows.

Notes:

- NCD (Non-convertible debentures) Series - I for ₹ 19,700.00 million were issued on 23 Dec 2009 with 5 years' maturity and were redeemed on 23 Dec 2014 and NCD Series - II for ₹ 3,700.00 million were issued on 6 January 2010 with 10 years' maturity.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in the meetings held on 25 May 2015.
- The Board of Directors has not recommended any dividend.
- There is no investor grievance pending or received during the year ended 31st March, 2015.
- Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1 April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II of the Act. The consequential impact in standalone is ₹ 773.33 Million (net of tax of ₹ 398.20 Million) to Retained Earnings in line with the transition provision specified in Schedule II on the depreciation charged and on the results for the year ended 31st March, 2015.
- Previous period figures have been regrouped/reclassified wherever necessary.

By order of the Board

(S P Garg)  
Director (Finance)  
DIN: 02331675

Place : New Delhi  
Date: 25 May 2015