

Prem Gupta & Co.
Chartered Accountants
4, Shivaji Marg
Najafgarh Road,
New Delhi - 110 015

B.C. Jain & Co.
Chartered Accountants
514, Express Tower,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033

Independent Auditors Limited Review Report

To the Board of Directors
ONGC Videsh Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial results of ONGC Videsh Limited ("the Company") for the half year ended 30 September 2016 ("the Statement") 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 generally accepted in India being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. 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.
3. We conducted our review in accordance with 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 required 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial results of ONGC Videsh Limited ("the Company") for the half year ended 30 September 2016 ("the Statement") prepared in accordance with applicable Ind AS specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Considering the fact that actual operation are performed outside India and operator under the respective joint operating agreements is responsible for maintaining the original books of accounts on behalf of all the members, We have conducted our review by relying on such information as furnished by the respective operator and the information furnished by the management.
6. We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of expenditure on projects in exploratory and development wells in progress, Oil and Gas Assets, capital work in progress, well status, allocation of cost incurred on them, depletion of Oil and Gas Assets on the basis of Proved Developed hydrocarbon reserves as estimated by REC of the parent company, provision for abandonment cost, allocation of depreciation / amortization on property, plant & equipments and liabilities against agreed minimum work program.

For Prem Gupta & Co.
Chartered Accountants
Firm Registration Number 000425N



(Rajan Uppal)
Partner (M No.097379)



For B.C. Jain & Co.
Chartered Accountants
Firm Registration Number 001099C



(Shyamji Gupta)
Partner (M No. 416155)



Place : New Delhi
Dated : 13 December 2016