



ONGC VIDESH LIMITED

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

CIN - U74899DL1965GOI004343

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ANNUAL AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in millions, unless stated otherwise)

Sl. No.	Particulars	Six months ended March 31, 2017	Six months ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	38,750.85	33,353.93	73,324.63	71,117.40
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	12,521.84	5,057.26	19,194.88	7,626.41
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	19,739.33	(42,109.57)	26,412.37	(39,540.42)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	12,370.13	(41,203.75)	17,493.80	(38,944.32)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,599.59	(50,185.72)	18,403.04	(25,120.72)
6	Paid-up equity share capital (Face value of ₹ 100 each)	150,000.00	100,000.00	150,000.00	100,000.00
7	Reserves (excluding Revaluation Reserve)			167,332.40	199,402.13
8	Net Worth	317,332.40	299,402.13	317,332.40	299,402.13
9	Paid up Debt Capital /Outstanding Debt	302,425.76	318,264.52	302,425.76	318,264.52
10	Debt Equity Ratio	0.95	1.06	0.95	1.06
11	Earnings Per Share – not annualised (EPS)				
	Basic Earnings Per Equity Share (₹)	8.25	(35.60)	12.34	(33.66)
	Diluted Earnings Per Equity Share (₹)	8.25	(27.47)	11.66	(25.96)
12	Debenture Redemption Reserve	79,175.20	58,714.29	79,175.20	58,714.29
13	Debt Service Coverage Ratio (DSCR) ¹	3.07	2.69	2.63	2.13
14	Interest Service Coverage Ratio (ISCR) ²	3.07	2.69	2.63	2.13

¹ DSCR = Profit before finance costs and tax / (Interest expenses + Principal of long term loan repayment).

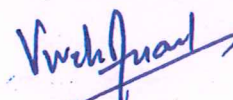
² ISCR = Profit before finance costs and tax / Interest expenses.

Notes:

1. The above is an extract of the detailed format of annual audited financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the annual audited financial results is available on the website of the Stock Exchange and the Company (www.ongcvidesh.com).
2. **Transition to Indian Accounting Standards (Ind AS)**

The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2016, and accordingly, these standalone financial results (including for all the periods presented in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards") have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
3. The Company has adopted Ind AS with effect from April 1, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at April 1, 2015 (the transition date) and all the periods presented have been restated accordingly.
4. The figures of the six months period ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published financial results for the half year ended September 30, 2016. The comparative figures of the six months period ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year presented above and financial results for the half year ended September 30, 2015 published as comparatives in the financial results for the half year ended September 30, 2016.
5. The Audit Committee has reviewed the above results in its meeting held on May 22, 2017 and the same have been subsequently approved by the Board of Directors in their meeting held on May 22, 2017. The above financial results for the year have been prepared on the basis of standalone Ind AS financial statements of ONGC Videsh Limited ("the Company") audited by the statutory auditors.
6. The Company's functional currency is United States Dollars (USD) which represents the currency of the economic environment in which it operates. The standalone financial results have been presented in Indian Rupee (₹) using the translation principles laid down in Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".
7. Other comprehensive income, net of income tax for the year ended March 31, 2017 includes ₹ 921.09 millions (for the year ended March 31, 2016 ₹ 13,824.12 millions) on account of exchange difference in translating the financial statements from functional currency USD to presentation currency Indian Rupee (₹).
8. Impairment assessment is made on an annual basis. The Company conducted such assessment as at March 31, 2017 and reversed impairment loss recognised in previous years amounting to ₹ 7,217.49 millions (for the year ended March 31, 2016 impairment loss of ₹ 47,166.83 millions).
9. For the items referred in sub-clauses (a), (b), (d) and of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, the pertinent disclosures have been made to the Stock Exchange.
10. In respect of the year ended March 31, 2017, the Board of Directors has proposed a final dividend of ₹ 1.40 per share (previous year: Nil) to be paid on fully paid equity shares of a par value of ₹ 100 each. This equity dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting.

By order of the Board



(Vivekanand)
Director (Finance)
DIN: 07566552

Place: New Delhi
Date: May 22, 2017