



ONGC VIDESH LIMITED

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

CIN - U74899DL1965GOI004343

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

(₹ in million, unless stated otherwise)

Particulars	Six months ended 30 September 2016	Six months ended 30 September 2015	Year to date figures for half year ended 30 September 2016
	Unaudited	Unaudited	Unaudited
1. Income from operations			
(a) Net sales / Income from operations	33,841.94	36,827.60	33,841.94
(b) Other operating income	731.83	935.86	731.83
(c) Total	34,573.77	37,763.46	34,573.77
2. Expenditure			-
(a) (Increase) / decrease in stock-in-trade and work-in-progress	9.39	(5.44)	9.39
(b) Consumption of raw materials	-	-	-
(c) Purchase of traded goods	-	-	-
(d) Employees cost	846.45	870.25	846.45
(e) Production expenditure	5,063.51	4,769.25	5,063.51
(f) Transportation expenditure	2,117.54	2,077.84	2,117.54
(g) Royalty	1,940.93	2,246.19	1,940.93
(h) Depreciation ¹	14,657.59	17,899.42	14,657.59
(i) Other expenditure ²	1,181.21	5,111.28	1,181.21
(j) Adjustment for Overlift / Underlift	351.41	(890.93)	351.41
(k) Total	26,168.03	32,077.86	26,168.03
3. Profit from operations before other income, finance costs and exceptional items (1(c)-2(k))	8,405.74	5,685.60	8,405.74
4. Other income	1,849.92	3,085.77	1,849.92
5. Profit before finance costs and exceptional items (3+4)	10,255.66	8,771.37	10,255.66
6. Finance costs	3,582.63	6,202.24	3,582.63
7. Exceptional items	-	-	-
8. Profit from ordinary activities before tax (5) - (6+7)	6,673.03	2,569.13	6,673.03
9. Tax expense	1,549.37	309.73	1,549.37
10. Net Profit from ordinary activities after tax (8-9)	5,123.66	2,259.40	5,123.66
11. Other comprehensive income, net of income tax	2,679.79	22,805.58	2,679.79
12. Total comprehensive income (10+11)	7,803.45	25,064.98	7,803.45
13. Paid-up equity share capital (Face value of ₹ 100 each)	150,000.00	100,000.00	150,000.00

Particulars	Six months ended 30 September 2016	Six months ended 30 September 2015	Year to date figures for half year ended 30 September 2016
	Unaudited	Unaudited	Unaudited
14. Paid-up debt capital ³	318,599.38	317,827.68	318,599.38
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year			
16. Debenture redemption reserve	54,055.43	37,361.63	54,055.43
17. Earnings per share (Face value of ₹ 100 each) - not annualised			
- Basic (₹)	3.68	1.77	3.68
- Diluted (₹)	3.68	1.77	3.68
18. Debt Equity Ratio	0.71	0.68	0.71
19. Debt Service Coverage Ratio ⁴ (DSCR)	2.17	1.71	2.17
20. Interest Service Coverage Ratio ⁵ (ISCR)	2.17	1.71	2.17

¹ Includes depletion and amortisation.

² Includes impairment and write offs.

³ Represents INR Bonds (Series II), US Dollar Non-Convertible Reg S Bonds, Euro denominated unsecured bonds and Term Borrowings from Financial Institutions / Banks.

⁴ DSCR = Profit before finance costs and tax / (Interest expenses + Principal of long term loan repayment)

⁵ ISCR = Profit before finance costs and tax / Interest expenses.

Notes

1. The Audit Committee has reviewed the above results in its meeting held on 11 December 2016 and the same have been subsequently approved by the Board of Directors in their meeting held on 13 December 2016. The above financial results have been limited reviewed by the statutory auditors' as required under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

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 1 April, 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 recognition and measurement principles as per Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The Company has adopted Ind AS with effect from 1 April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1 April 2015 (the transition date) and all the periods presented have been restated accordingly. The Company is required to apply Ind AS in its first annual financial statements for the year ending 31 March 2017. Consequently, further transition adjustments may be required (including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS) to opening balance sheet as at 1 April 2015 and the results of the subsequent periods.

4. 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".

5. Figures for the corresponding half year ended 30 September 2015 as per Indian GAAP (previously reported) have been restated as required by the Indian Accounting Standards (Ind AS) for the purpose

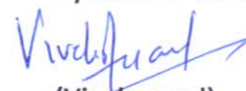
of these results. The reconciliation of net profit as reported under Indian GAAP (Previous GAAP) to Ind AS for the half year ended 30 September 2015:

(₹ in million)

Particulars	For the half year ended 30 September 2015
Net profit from ordinary activities after tax as reported under Previous GAAP	3,141.43
Effect on profit for change in functional currency	(103.98)
Effect of change in depletion due to adjustment of decommissioning liabilities	(554.96)
Effect of unwinding of decommissioning liabilities	(616.50)
Effect of unwinding of financial liabilities	(1,131.74)
Effect of amortisation of financial guarantee charges	(227.02)
Effect of change in valuation of overlift / underlift quantity	655.98
Effect of recognition of finance income on employees loans	2.67
Effect of reclassification of actuarial gain arising in respect to defined employee benefit schemes to Other comprehensive income	(32.93)
Others	(1.17)
Tax adjustments on above, as applicable	1,127.62
Net profit from ordinary activities after tax as per Ind AS	2,259.40
Other comprehensive income, net of income tax	
Actuarial gain, net of taxes	32.93
Effect of exchange differences in translating the financial results to presentational currency	22,772.65
Total comprehensive income under Ind AS	25,064.98

6. Other comprehensive income, net of income tax for the half year ended 30 September 2016 includes ₹ 2,646.86 million (for the half year ended 30 September 2015 ₹ 22,772.65 million) on account of exchange difference in translating the financial statements from functional currency USD to presentation currency Indian Rupee (₹).
7. Impairment assessment is made on an annual basis. The Company conducted such assessment as at 31 March 2016 and appropriate impairment loss was recognised during the year ended 31 March 2016.
8. Non- convertible debentures (NCD) Series - II for ₹ 3,700.00 million were issued on 6 January 2010 with 10 years' maturity.
9. Debenture redemption reserve has been created out of Retained earnings for the purpose of redemption of Unsecured Non-convertible INR Bonds (Series II), US Dollar Non-Convertible Reg S Bonds and Euro denominated unsecured bonds.
10. The Board of Directors has not recommended any dividend.
11. There is no investor grievance pending or received during the half year ended 30 September, 2016.

By order of the Board


(Vivekanand)
Director (Finance)
DIN: 07566552

Place: New Delhi

Date: 13 December 2016

Disclosure in accordance with Regulation 52 (4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

As on 30 September 2016

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|---|--------------------------------|
| 1. Credit rating in respect of 8.54% 10 Years Unsecured Non Convertible Redeemable Bonds in the nature of Debentures –Series II is as under: | AAA (ICRA & CRISIL) |
| 2. Asset cover available, in case of non convertible debt securities:
(The Company is required to maintain 100% Asset cover as per the Listing Agreement for the Debt Securities.) | 100% |
| 3. Debt-equity ratio: | 0.71 : 1 |
| 4. Previous due date for the payment of interest / repayment of principal of non convertible debt securities and whether the same has been paid or not: | 6 Jan 2016; Yes |
| 5. Next due date for the payment of interest / repayment of principal of non convertible debt securities: | 6 Jan 2017 |
| 6. Debt service coverage ratio*: | 2.17 : 1 |
| 7. Interest service coverage ratio**: | 2.17 : 1 |
| 8. Outstanding redeemable preference shares: | Nil |
| 9. Debenture redemption reserve in respect of 8.54% 10 Years Unsecured Non Convertible Redeemable Bonds in the nature of Debentures –Series II: | ₹ 2,154.37 million |
| 10. Net worth: | ₹ 448,217.05 million |
| 11. Net profit after tax: | ₹ 5,123.66 million |
| 12. Earnings per share (Basic/Diluted Earnings Per Equity Share): | ₹ 3.68 per share |
| 13. The extent and nature of security created and maintained with respect to secured listed non-convertible debt securities: | Not applicable |

*Debt service coverage ratio (DSCR) = Profit before finance costs and tax / (Interest expenses + Principal of long term loan repayment)

**Interest service coverage ratio (ISCR) = Profit before finance costs and tax / Interest expenses