

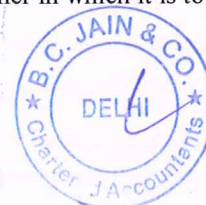
SPMR & Associates
Chartered Accountants
C-113, LGF, Dayanand Colony,
Lajpat Nagar - IV,
New Delhi -110 024

B. C. Jain & Co.
Chartered Accountants
514, Express Tower,
Azadpur Commercial Complex,
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 2017 (“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/IMD/DF1/69/2016 dated 10 August 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 2017 (“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/IMD/DF1/69/2016 dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



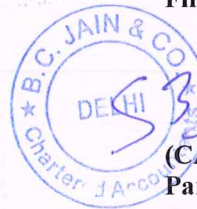
5. Considering the fact that actual operation are performed outside India and operator under the respective joint operating agreements is responsible for maintaining the original books of accounts on behalf of all the members, We have conducted our review by relying on such information as furnished by 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 of wells as exploratory, development, producing and dry wells, allocation of cost incurred on them, depletion of oil and gas assets on the basis of Proved Hydrocarbon Reserves/ Proved Developed Hydrocarbon Reserves as estimated by the Reserve Estimation Committee (REC) of the Parent Company Oil and Natural Gas Corporation Limited (ONGC), provision for decommissioning, allocation of depreciation/amortization on Tangible/Intangible Assets and liabilities against agreed minimum work program.

For SPMR & Associates
Chartered Accountants
Firm Registration Number 007578N



(CA Sunil Mehta)
Partner (M No. 092069)

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



(CA Shyamji Gupta)
Partner (M No. 416155)

Place : New Delhi
Dated : 13 November 2017



ONGC VIDESH LIMITED

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

CIN - U74899DL1965GOI004343

Regd. Office : Deendayal Urja Bhawan, Tower B, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070

www.ongcvidesh.com

Phones: +91-11-2675 5350; Fax: +91-11-2612 9346; Email: ashok_maitani@ongcvidesh.in

Unaudited Standalone Financial Results for the half year ended September 30, 2017

(₹ in millions, unless stated otherwise)

Standalone Statement of Profit and Loss for the half year ended September 30, 2017

Particulars	Half year ended September 30, 2017	Half year ended September 30, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Audited
I Revenue from operations	34,115.43	34,563.45	73,324.63
II Other income	2,930.59	1,874.86	4,130.08
III Total income (I+II)	37,046.02	36,438.31	77,454.71
IV EXPENSES			
Changes in inventories of finished goods	(0.32)	9.39	12.56
Decrease / increase due to overlift / underlift quantity	(97.13)	351.41	274.01
Production, transportation, selling and distribution expenditure	10,351.68	10,925.18	22,170.31
Exploration costs written off			
(a) Survey costs	149.29	497.42	1,254.63
(b) Exploratory well costs	4.59	17.49	22.77
Depreciation, depletion, amortisation and impairment	12,712.34	13,587.74	27,379.84
Finance costs	7,803.80	3,641.54	5,939.44
Other impairment and write offs	3,627.32	161.75	475.74
Other expenses	78.42	37.13	730.53
Total expenses (IV)	34,629.99	29,229.05	58,259.83
V Profit before exceptional items and tax (III-IV)	2,416.03	7,209.26	19,194.88
VI Exceptional (income) / expense	-	-	(7,217.49)
VII Profit/(loss) before tax (V-VI)	2,416.03	7,209.26	26,412.37
VIII Tax expense:			
(1) Current tax	2,353.64	1,632.57	4,340.16
(2) Earlier years	-	-	(366.66)
(3) Deferred tax	(1,275.60)	669.64	4,945.07
Total tax expense (VIII)	1,078.04	2,302.21	8,918.57
IX Profit / (loss) for the period (VII-VIII)	1,337.99	4,907.05	17,493.80
X Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit obligations	21.15	32.92	(18.12)
- Income tax relating to above	(7.49)	(11.39)	6.27
(b) Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of	(4,810.43)	1,067.47	1,408.56
- Income tax relating to above	1,664.79	(369.43)	(487.47)
Total other comprehensive income (X)	(3,131.98)	719.57	909.24
XI Total Comprehensive Income / (loss) for the period (IX+X)	(1,793.99)	5,626.62	18,403.04
XII Earnings per equity share (face value of ₹ 100 each):			
(1) Basic (₹)	0.89	3.68	12.34
(2) Diluted (₹)	0.89	3.27	11.66



Standalone Balance Sheet as at September 30, 2017

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
a) Property, plant and equipment		
(i) Oil and gas assets	245,207.49	246,656.91
(ii) Other property, plant and equipment	15,906.77	16,379.40
b) Capital work in progress		
(i) Oil and gas assets		
1) Development wells in progress	6,779.14	6,359.96
2) Oil and gas facilities in progress	21,490.02	16,956.20
(ii) Others	23.75	23.40
c) Intangible assets	388.58	412.93
d) Intangible assets under development		
(i) Exploratory wells in progress	21,132.64	19,215.56
(ii) Acquisition cost	153,475.57	149,437.22
e) Financial assets		
(i) Investments	287,527.15	281,844.34
(ii) Trade receivables	-	-
(iii) Loans	13,061.40	8,744.14
(iv) Deposits for site restoration fund	564.21	555.81
(v) Finance lease receivables	-	-
(vi) Other financial assets	1,287.94	509.23
f) Non-current tax assets (net)	1,167.25	3,758.28
g) Other non-current assets	7,107.83	7,169.77
Total non-current assets	775,119.74	758,023.15
(2) Current assets		
(a) Inventories	6,175.33	6,493.12
(b) Financial assets		
(i) Trade receivables	3,101.81	8,525.76
(ii) Cash and cash equivalents	6,433.30	3,732.25
(iii) Loans	62.97	60.08
(iv) Other financial assets	16,681.45	27,846.55
(c) Other current assets	1,183.08	1,201.76
Total current assets	33,637.94	47,859.52
Total assets	808,757.68	805,882.67
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	150,000.00	150,000.00
(b) Other equity	162,997.38	167,332.40
Total equity	312,997.38	317,332.40
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	310,622.13	302,425.76
(ii) Other financial liabilities	1,074.41	1,425.74
(b) Provisions	33,591.71	32,364.17
(c) Deferred tax liabilities (net)	112,178.97	113,972.39
Total non-current liabilities	457,467.22	450,188.06
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	23,489.38	25,737.22
(ii) Other financial liabilities	9,724.15	7,053.91
(b) Other current liabilities	1,836.66	1,325.37
(c) Provisions	2,012.23	1,621.25
(d) Current tax liabilities (net)	1,230.66	2,624.46
Total current liabilities	38,293.08	38,362.21
Total liabilities	495,760.30	488,550.27
Total equity and liabilities	808,757.68	805,882.67



Notes:

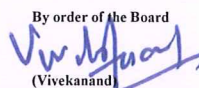
- 1 The Audit Committee has reviewed the financial results and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 13, 2017. The financial results have been limited reviewed by the statutory auditors' as required under Regulation 52 of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 (as amended).
- 2 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".
- 3 The Company has adopted Ind AS with effect from 1 April 2016 with transition date of 1 April 2015. Impact of transition adjustments finalised in the first annual financial statements for the year ended 31 March 2017 have been considered in the opening balance sheet as at 1 April 2015 and subsequent periods including half year ended 30 September 2016. The figures of half year ended 30 September 2016 presented above have been restated, accordingly.
- 4 Non-convertible debentures (NCD) Series - II for ₹ 3,700.00 millions were issued on January 6, 2010 with 10 years' maturity.
- 5 Debenture redemption reserve has been created out of Retained earnings and General reserve 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.
- 6 In respect of the year ended March 31, 2017, the Company has declared a final dividend of ₹ 1.40 per share of fully paid equity shares of par value of ₹ 100 each (previous year: Nil) in its Annual General Meeting held on September 28, 2017. The same is subsequently been paid.

The Board of Directors has not recommended any dividend for the half year ended September 30, 2017.

- 7 The Company has received NIL complaint with its Registrar & Transfer Agent during the half year ended September 30, 2017. The Company received three grievances at SCORES platform of SEBI and One grievance was pending as at September 30, 2017.
- 8 Previous period figures have been regrouped / reclassified, wherever necessary.

Place: New Delhi
Date: November 13, 2017



By order of the Board

(Vivekanand)
Director (Finance)
DIN: 07566552

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 at September 30, 2017

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:	0.99:1
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 2017; Yes
5 Next due date for the payment of interest / repayment of principal of non convertible debt securities:	6 Jan 2018
6 Debt service coverage ratio*:	2.08:1
7 Interest service coverage ratio**:	2.08:1
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:	₹ 2,585.55 million
10 Net worth:	₹ 312,997.38 million
11 Net profit after tax:	₹ 1,337.99 million
12 Earnings per share for the half year (Not annualised):	
Basic Earnings Per Equity Share	₹ 0.89 per share
Diluted Earnings Per Equity Share	₹ 0.89 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

