



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, 2018

(₹ in million, unless otherwise stated)

Particulars	Six months ended March 31, 2018	Six months ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	42,647.99	38,750.85	76,763.42	73,324.63
II Other income	4,559.62	2,280.16	6,522.06	4,017.83
III Total income (I+II)	47,207.61	41,031.01	83,285.48	77,342.46
IV EXPENSES				
Changes in inventories of finished goods	(7.14)	3.17	(7.46)	12.56
Decrease / (increase) due to Overlift / underlift quantity	552.43	(77.40)	455.30	274.01
Production, transportation, selling and distribution expenditure	11,781.76	11,219.69	22,133.44	22,170.31
Exploration costs written off				
(a) Survey costs	526.85	757.79	676.14	1,254.63
(b) Exploratory well costs	3,075.84	5.23	3,080.43	22.77
Depreciation, depletion, amortisation and impairment	15,736.82	13,236.63	28,449.16	27,379.84
Finance costs	4,553.61	2,356.81	11,389.26	6,035.93
Provisions, write off and other impairment	7,709.06	313.84	11,336.38	475.74
Other expenses	(38.50)	693.41	39.92	521.79
Total expenses (IV)	43,890.73	28,509.17	77,552.57	58,147.58
V Profit before exceptional items and tax (III-IV)	3,316.88	12,521.84	5,732.91	19,194.88
VI Exceptional (income) / expense	(4,839.34)	(7,217.49)	(4,839.34)	(7,217.49)
VII Profit/(loss) before tax (V-VI)	8,156.22	19,739.33	10,572.25	26,412.37
VIII Tax expense:				
(a) Current tax relating to:				
- current year	4,964.17	2,694.41	7,317.81	4,340.16
- earlier years	(302.28)	(270.28)	(302.28)	(366.66)
(b) Deferred tax	726.85	4,945.07	(548.75)	4,945.07
Total tax expense (VIII)	5,388.74	7,369.20	6,466.78	8,918.57
IX Profit/(Loss) for the year (VII-VIII)	2,767.48	12,370.13	4,105.47	17,493.80
X Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement of the defined benefit obligations	1.11	(51.04)	22.26	(18.12)
- Income tax relating to above	7.49	6.27	-	6.27
(b) Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financial statements of foreign operations	3,923.26	(11,382.01)	(887.17)	(8,735.15)
- Income tax relating to above	(1,354.78)	3,023.06	310.01	3,023.06
Total other comprehensive income	2,577.08	(8,403.72)	(554.90)	(5,723.94)
XI Total comprehensive income/ (loss) for the year (IX+X)	5,344.56	3,966.41	3,550.57	11,769.86
XII Earnings per equity share: (face value of ₹100 each)				
Basic (₹)	1.84	8.25	2.74	12.34
Diluted (₹)	1.84	8.25	2.74	11.66



Standalone Balance Sheet as at March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
a) Property, plant and equipment		
(i) Oil and gas assets	255,563.63	246,656.91
(ii) Other property, plant and equipment	15,582.86	16,379.40
b) Capital work in progress		
(i) Oil and gas assets		
1) Development wells in progress	2,413.12	6,359.96
2) Oil and gas facilities in progress	15,753.37	16,915.91
(ii) Others	15.38	63.68
c) Intangible assets	357.33	412.93
d) Intangible assets under development		
(i) Exploratory wells in progress	20,109.55	19,215.56
(ii) Acquisition cost	145,748.49	149,437.22
e) Financial assets		
(i) Investments	285,506.55	281,844.34
(ii) Trade receivables	-	-
(iii) Loans	8,838.03	8,744.14
(iv) Deposits for site restoration fund	727.62	555.81
(v) Finance lease receivables	-	-
(vi) Other financial assets	2,266.45	509.23
f) Non-current tax assets (net)	2,344.17	3,758.28
g) Other non-current assets	6,947.34	7,169.77
Total non-current assets	762,173.89	758,023.14
(2) Current assets		
(a) Inventories	6,487.60	6,493.12
(b) Financial assets		
(i) Trade receivables	9,910.56	8,525.76
(ii) Cash and cash equivalents	7,492.69	3,732.25
(iii) Loans	4,190.77	60.08
(iv) Other financial assets	5,099.59	7,407.95
(c) Other current assets	937.08	1,201.76
Total current assets	34,118.29	27,420.92
Total assets	796,292.18	785,444.06
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	150,000.00	150,000.00
(b) Other equity	161,741.46	160,699.22
Total equity	311,741.46	310,699.22
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	288,741.24	302,425.76
(ii) Other financial liabilities	7,188.75	2,217.43
(b) Provisions	33,815.94	32,364.17
(c) Deferred tax liabilities (net)	109,680.67	110,461.85
Total non-current liabilities	439,426.60	447,469.21
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,398.47	-
(ii) Trade payables	11,930.88	13,694.92
(iii) Other financial liabilities	8,159.10	8,009.64
(b) Other current liabilities	1,741.47	1,325.36
(c) Provisions	2,526.49	1,621.25
(d) Current tax liabilities (net)	1,367.71	2,624.46
Total current liabilities	45,124.12	27,275.63
Total liabilities	484,550.72	474,744.84
Total equity and liabilities	796,292.18	785,444.06



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 May 23, 2018. The financial results have been audited 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 Impairment assessment is made on an annual basis. The Company conducted such assessment as at March 31, 2018 and reversed impairment loss recognised in previous years amounting to ₹ 4,839.34 million (for the year ended March 31, 2017 reversal of impairment loss recognised in previous years amounting to ₹ 7,217.49 million).
- 4 Non- convertible debentures (NCD) Series - II for ₹ 3,700.00 million 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, 2018, the Board of Directors has proposed a final dividend of ₹ 2.00 per share (Rupee Two per share) of fully paid equity shares of par value of ₹ 100 each (previous year: ₹ 1.40 per share) excluding dividend distribution tax. This equity dividend is subject to approval of shareholders in the forthcoming Annual General Meeting.
- 7 The Company has received NIL complaint with its Registrar & Transfer Agent during the year ended March 31, 2018. The Company received three grievances at SCORES platform of SEBI and Nil grievance was pending as at March 31, 2018.
- 8 The figures of the six months periods given above are the balancing figures between the audited full financial year and the published financial results for the first half of the respective years.
- 9 Previous year/six months figures have been restated/regrouped, wherever necessary.

By order of the Board



(Vivekanand)
Director (Finance)
DIN: 07566552

Place: New Delhi
Date: May 23, 2018



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 March 31, 2018

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:	January 6, 2018; Yes
5	Next due date for the payment of interest / repayment of principal of non convertible debt securities:	January 6, 2019
6	Debt service coverage ratio*:	1.70:1
7	Interest service coverage ratio**:	1.70:1
8	Outstanding redeemable preference shares:	Nil
9	Debt 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:	₹ 311,741.46 million
11	Net profit after tax:	₹ 4,105.47 million
12	Earnings per share: Basic Earnings Per Equity Share	₹ 2.74 per share
	Diluted Earnings Per Equity Share	₹ 2.74 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 exceptional items, finance costs and tax / (Interest expenses + Principal of long term loan repayment)

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

Disclosure pursuant to Regulation 52 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

As at March 31, 2018

It is hereby stated that the Audit Report in respect of the Audited financial results for the year ended March 31, 2018 is with unmodified opinion.

