



**Financial Results**  
**for the quarter ended 30.06.2016**

# Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd (Q1 Production)**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

## Profit Reconciliation

The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:-

<b>Particulars</b>	<b>Profit Reconciliation ( ₹ in Crore)</b>	
	<b>Quarter ended 30<sup>th</sup> June 2015</b>	<b>Year ended 31st March 2016</b>
<b>Net Profit as per Previous GAAP</b>	<b>5,460</b>	<b>16,004</b>
Effect on depletion of Oil and Gas assets due to adjustment of decommissioning liabilities	146	846
Effect on change in inventory due to depletion	(18)	(17)
Effect on finance cost due to unwinding of discount on decommissioning liabilities	(313)	(1,314)
Effect on finance cost due to unwinding of discount on Financial liabilities	-	(2)
Effect on other expenditure of measuring financial instruments at fair value	(20)	(82)
Effect on other income due to effective interest method on financial assets	49	162
Effect on other income due to recognition of financial guarantees given to Subsidiaries	11	45
Effect on Impairment Loss due to adjustment of decommissioning liabilities	1	(84)

**Cont.**



The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:-

<b>Particulars</b>	<b>Profit Reconciliation ( ₹ in Crore)</b>	
	<b>Quarter ended 30<sup>th</sup> June 2015</b>	<b>Year ended 31st March 2016</b>
Effect on other income due to remeasurement of decommissioning liability	-	610
Effect on other expenditure due to foreign exchange difference on remeasurement of decommissioning liability	1	23
Impact on Adjustment of Prior Period	3	(23)
Deferred tax impact on above adjustments	48	(57)
Net profit as per Ind AS (A)	5,368	16,111
Change in fair value of equity instruments	587	642
Other Comprehensive income (B)	587	642
<b>Total Comprehensive income (A) + (B)</b>	<b>5,955</b>	<b>16,753</b>

# ONGC: Production Performance

		Q1 FY'17	Q1 FY'16	FY'16
Crude oil - ONGC	MMT	5.160	5.227	21.081
Crude oil-JVs	MMT	0.85	0.909	3.568
Condensate/NGL	MMT	0.333	0.345	1.279
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.343</b>	<b>6.481</b>	<b>25.928</b>
Gas -ONGC	BCM	5.172	5.482	21.177
Gas -JVs	BCM	0.322	0.336	1.353
<b>Total Gas</b>	<b>BCM</b>	<b>5.494</b>	<b>5.818</b>	<b>22.530</b>
LPG	'000 MT	343	247	1,195
Naphtha	'000 MT	271	270	1,043
C2-C3	'000 MT	116	73	403
SKO	'000 MT	7	19	67
Others	'000 MT	17	15	62
<b>Total VAPs</b>	<b>MMT</b>	<b>0.754</b>	<b>0.624</b>	<b>2.770</b>

# ONGC: Sales Performance

		Q1 FY'17	Q1 FY'16	FY'16
Crude oil - ONGC	MMT	4.876	4.862	19.842
Crude oil-JVs	MMT	0.994	1.106	4.299
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.870</b>	<b>5.968</b>	<b>24.141</b>
Gas -ONGC	BCM	3.904	4.192	16.075
Gas -JVs	BCM	0.243	0.257	1.024
<b>Total Gas</b>	<b>BCM</b>	<b>4.147</b>	<b>4.449</b>	<b>17.099</b>
LPG	'000 MT	342	246	1,191
Naphtha	'000 MT	280	280	1,065
C2-C3	'000 MT	115	73	401
SKO	'000 MT	7	19	66
Others	'000 MT	13	5	36
<b>Total VAPs</b>	<b>MMT</b>	<b>0.757</b>	<b>0.623</b>	<b>2.759</b>

# ONGC: Financial Performance

₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
Sales Turnover	176.7	224.99	771.65
Add: Other Operating Income	1.14	1.29	5.76
Less: Statutory Levies	41.07	54.66	195.31
<b>Operating Revenue net of Levies</b>	<b>136.77</b>	<b>171.62</b>	<b>582.10</b>
Add: Other Income	9.53	8.63	70.11
Less: Operating Exp. (Incl Provisions & Write off)	42.91	50.89	203.16
Less: Exploration cost Written off (Survey & Dry Wells)	9.6	15.49	56.66
Less: Variation in Stock	(0.04)	(1.10)	0.35
<b>PBDIT</b>	<b>93.83</b>	<b>114.97</b>	<b>392.04</b>

# ONGC: Financial Performance

₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
PBDIT	93.83	114.97	392.04
DD&I	27.39	29.7	111.72
Interest	2.92	3.17	13.24
Profit Before Exceptional item & Tax	63.52	82.10	267.08
Exceptional Item			31.54
Profit Before Tax	63.52	82.10	235.54
Provision for Tax	21.19	28.42	74.43
Profit After Tax	42.33	53.68	161.11



₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
<b>Other Comprehensive Income:</b>			
Equity Instrument through Other Comprehensive Income	17.61	5.87	6.42
Re-measurement of defined benefits plans	-0.37	-	-
Total Other Comprehensive income (after tax)	17.24	5.87	6.42
Total Comprehensive Income	59.57	59.55	167.53

# ONGC: Crude Oil Prices

<b>Rates in US \$</b>	<b>Q1 FY'17</b>	<b>Q1 FY'16</b>	<b>FY'16</b>
Pre – Discount	46.10	63.80	48.26
Less: Discount	-	4.72	1.12
<b>Post Discount</b>	<b>46.10</b>	<b>59.08</b>	<b>47.14</b>
Post Discount – ₹ /bbl	<b>3,085</b>	<b>3,752</b>	<b>3,086</b>
Exchange Rate	66.93	63.50	65.46

# ONGC: Sales Revenue

₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
Crude oil	127.46	160.12	525.96
Gas	34.85	50.80	184.27
LPG	8.65	8.12	34.95
Naphtha	7.51	9.75	30.61
C2-C3	2.29	1.85	9.44
SKO	0.21	0.69	2.12
Others	0.32	0.19	0.90
Profit Petroleum	(4.62)	(6.55)	(16.68)
Retail Outlet	0.03	0.02	0.08
<b>Total Sales</b>	<b>176.70</b>	<b>224.99</b>	<b>771.65</b>

# ONGC: Sales Revenue .... Contd..

₹ Billion

<b>Crude Oil</b>	<b>Q1 FY'17</b>	<b>Q1 FY'16</b>	<b>FY'16</b>
Nominated Blocks	107.93	132.78	446.93
Joint Venture Share	19.53	29.58	86.58
<b>Crude Oil - total</b>	<b>127.46</b>	<b>162.36</b>	<b>533.51</b>
<b>Gas</b>	<b>Q1 FY'16</b>	<b>Q1 FY'15</b>	<b>FY'15</b>
Nominated Blocks	31.41	47.52	170.62
Joint Venture Share	3.44	3.37	14.08
<b>Gas - total</b>	<b>34.85</b>	<b>50.89</b>	<b>184.70</b>



# ONGC: Other Income

₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
Interest on :			
Short Term Deposits	2.23	1.61	10.17
Site Restoration Fund Deposit	2.46	2.59	9.37
Loans to Subsidiary	0.83	1.08	4.00
Employee Loans, Oil Bonds, IT Refunds etc.	0.94	0.71	5.53
Dividend Income	0.31	0.26	5.71
Others	2.76	2.38	35.33
<b>Total</b>	<b>9.53</b>	<b>8.63</b>	<b>70.11</b>

# ONGC: Statutory Levies

₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
Royalty	21.01	28.32	89.59
Cess	19.06	25.43	101.92
NCC Duty	0.28	0.28	1.14
Excise Duty	0.49	0.43	1.99
Service Tax	0.15	0.11	0.34
Octroi & BPT	0.08	0.09	0.33
<b>Total</b>	<b>41.07</b>	<b>54.66</b>	<b>195.31</b>

# ONGC: Statutory Levies - Royalty

₹ Billion

Royalty	Q1 FY'17	Q1 FY'16	FY'16
<b>Crude</b> - Offshore	6.95	8.61	28.34
- Onshore	4.61	5.20	17.29
- Joint Venture	5.45	8.71	22.93
<b>Total Royalty - Crude</b>	<b>17.01</b>	<b>22.52</b>	<b>68.56</b>
<b>Gas</b> - Offshore	2.82	4.34	15.32
- Onshore	0.75	1.07	3.99
- Joint Venture	0.43	0.39	1.72
<b>Total Royalty - Gas</b>	<b>4.00</b>	<b>5.80</b>	<b>21.03</b>
<b>Total - Royalty - Oil + Gas</b>	<b>21.01</b>	<b>28.32</b>	<b>89.59</b>

# ONGC: DD&I Cost

₹ Billion

ONGC: DD&I Cost			
	Q1 FY'17	Q1 FY'16	FY'16
Depletion	25.34	25.51	99.38
Depreciation	3.23	3.99	14.46
Impairment	(1.18)	0.20	(2.12)
<b>Total</b>	<b>27.39</b>	<b>29.70</b>	<b>111.72</b>





**ONGC Videsh Ltd**

Projects	Q1 FY'17		Q1 FY'16		FY'16	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.008	0.445	0.008	0.444	0.029	1.659
Sudan, GNPOC	0.145		0.165	-	0.627	-
South Sudan, GPOC	-	-	-	-	-	-
South Sudan SPOC 5A	-	-	-	-	-	-
Russia, Sakhalin-1	0.501	0.105	0.422	0.122	1.742	0.588
Syria, AFPC	-	-	-	-	-	-
Columbia, MECL	0.142	0.003	0.155	0.002	0.614	0.009
Venezuela, Sancristobal	0.116	0.013	0.155	0.019	0.585	0.064
Venezuela, Carabobo	0.031	0.002	0.025	0.001	0.112	0.007
Myanmar A1 & A3	-	0.171	-	0.183	-	0.891
Azerbaijan, ACG	0.219	0.028	0.207	0.033	0.847	0.118
Russia, Imperial Energy	0.062	0.008	0.059	0.005	0.305	0.030
Vankor, Russia	0.260	0.091	-	-	-	-
Brazil, BC-10	0.124	0.008	0.197	0.014	0.649	0.040
Syria, Block 24	-	-	-	-	-	-
<b>Total Production</b>	<b>1.608</b>	<b>0.874</b>	<b>1.393</b>	<b>0.823</b>	<b>5.51</b>	<b>3.406</b>
	<b>2.482</b>		<b>2.216</b>		<b>8.916</b>	



# Mangalore Refinery and Petrochemicals Ltd.



## MRPL: Reconciliation of Net Profit Previous GAAP V/S Ind AS

₹ Crore

Particulars	Q1 FY 16	FY 16
Net Profit / (Loss) from Ordinary activities after tax as reported under previous GAAP	405.90	1,148.16
<b>Add/ (Less) adjustments for Ind AS:</b>		
Financial guarantee fees (Note 1)	(0.46)	(1.84)
Reversal of goodwill amortisation (Note 2)	0.05	0.20
Recognition of prepayments (Note 3)	(0.22)	(0.89)
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI) (Note 4)	0.26	(0.53)
Others	(0.01)	(0.01)
Tax Adjustments including Income tax impact	-	(8.99)
<b>Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS</b>	<b>405.52</b>	<b>1,136.10</b>
<b>Other comprehensive income, (net of Income Tax)</b>		
Actuarial gains / (losses) on defined benefit plans, (net of taxes) (Note 4)	(0.26)	0.35
<b>Total comprehensive income under Ind AS</b>	<b>405.26</b>	<b>1,136.45</b>

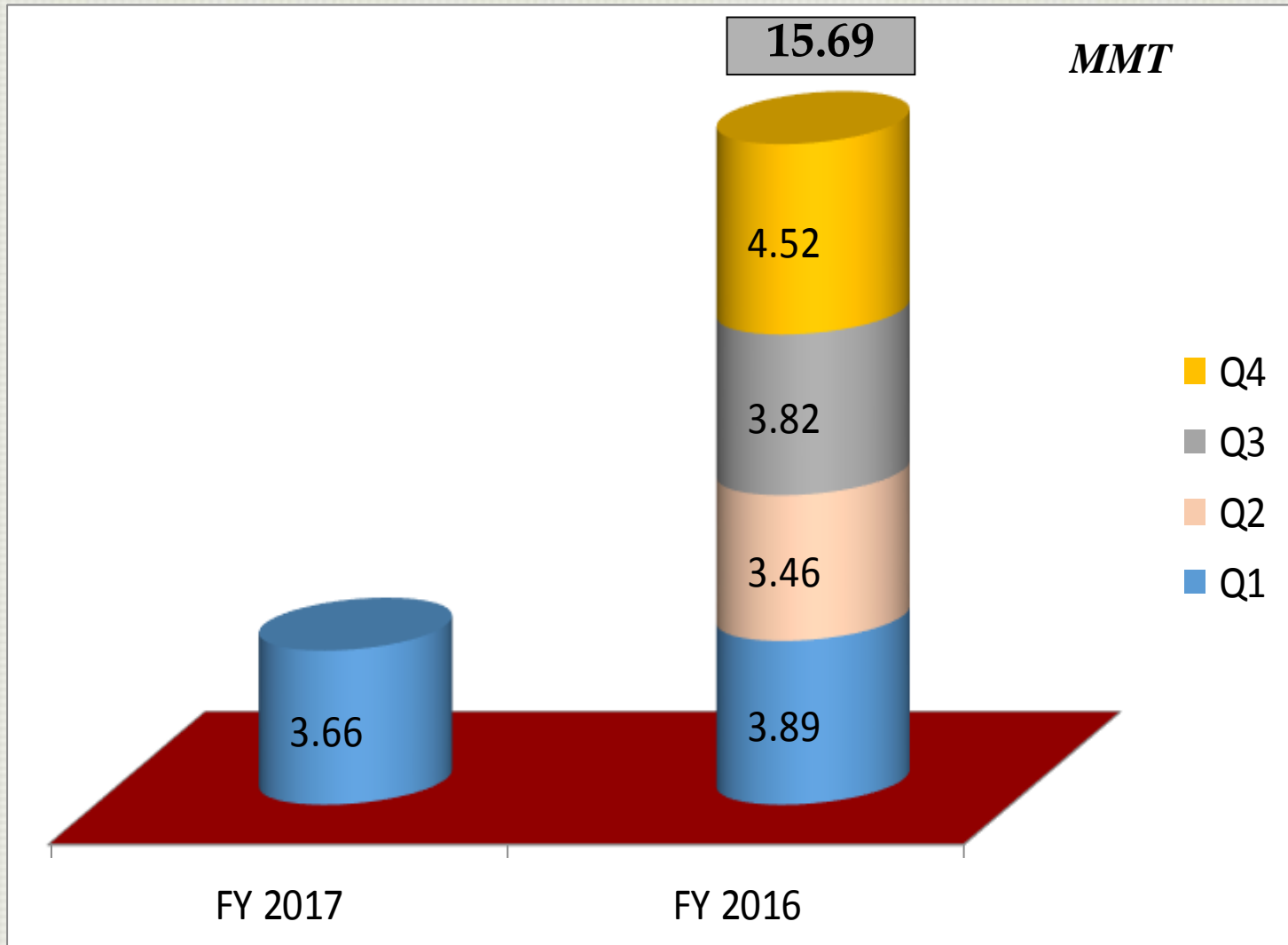


Note 1 : Under previous GAAP, Financial Guarantee were not required to be accounted as fees was not payable. Under Ind AS, fair value of the fees for the Financial Guarantee has been recognised.

Note 2 : Under Ind AS, Goodwill is tested for impairment in each of the reporting period, whereas under previous GAAP, Goodwill is amortised over the useful life of the assets. Accordingly, the Company has reversed the amortisation expenses accounted under previous GAAP and tested Goodwill for impairment under Ind AS.

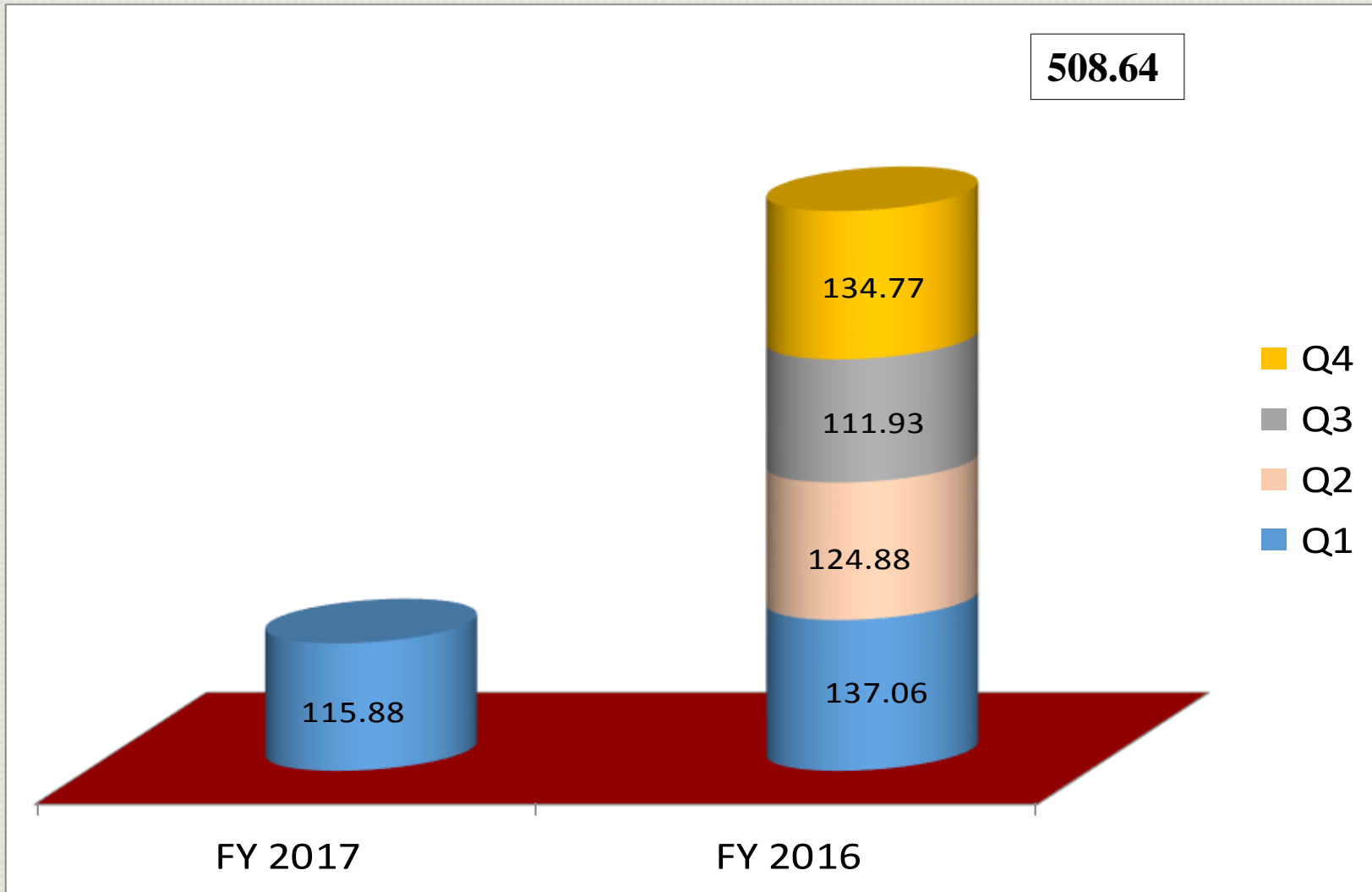
Note 3 : Under Ind AS, the amount paid for certain facility having future benefits is recognised.

Note 4 : Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the same is recognised as "other comprehensive income".



# MRPL: Turnover

₹ Billion



# MRPL: Financial Performance

	Q1 FY'17	Q1 FY'16	₹ Billion FY'16
Sales Turnover (Net)	84.26	113.13	396.32
Add: Other Income	2.32	2.16	8.72
<b>Gross Revenue</b>	<b>86.58</b>	<b>115.29</b>	<b>405.04</b>
Variation in Stock	(8.59)	(10.56)	8.42
Raw Materials consumed	74.58	111.07	346.50
Operating & Other expenses	2.45	3.89	13.60
Exchange Loss/(Gain)	3.63	3.10	11.90
Interest & Financing Charges	1.43	1.22	5.80
<b>PBDT</b>	<b>13.08</b>	<b>6.57</b>	<b>18.82</b>
Depreciation	1.71	1.48	7.12
Provision for Tax	4.17	1.04	0.34
<b>Profit After Tax</b>	<b>7.20</b>	<b>4.05</b>	<b>11.36</b>



₹ Billion

	Q1 FY'17	Q1 FY'16	FY'16
Sales Turnover	115.88	137.06	508.64
Less: Excise Duty	31.62	23.93	112.32
<b>Net Turnover</b>	<b>84.26</b>	<b>113.13</b>	<b>396.32</b>
<b>Exchange Rate – 1US\$= ₹</b>	67.53	63.65	66.26
Inventory Loss/ (Gain) - ₹ Billion	(8.59)	(6.04)	8.91
Forex Loss / (Gain) - ₹ Billion	3.63	3.10	11.90

	Q1 FY'17	Q1 FY'16	FY'16
Gross Margin	10.01	6.62	5.20
Add : Other Income	1.27	1.19	1.14
<b>Less:</b>			
Other Expenditure			
- Operating Expenses	1.10	1.09	1.13
- Irrecoverable Tax	0.14	0.35	0.28
- Marketing Expenses	0.08	0.40	0.16
Exchange Loss / (Gain)	1.99	1.70	1.55
Interest	0.79	0.67	0.76
Depreciation	0.94	0.81	0.93
Net Margin	6.24	2.79	1.53