



# OIL AND NATURAL GAS CORPORATION LIMITED

## SECRETARIAT

Regd. Office : Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg,  
Vasant Kunj, New Delhi-110070

CIN: L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2017

26<sup>th</sup> May, 2017

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001  BSE Security Code No. 500312	<b>National Stock Exchange of India Ltd.</b> <b>Listing Department</b> Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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**Sub: Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2017 and Recommendation of Final Dividend F Y 2016-17**

Dear Sir,

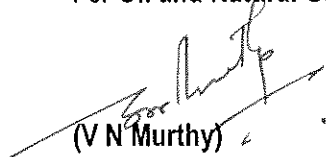
This is in continuation of our letter of even number dated 18<sup>th</sup> May, 2017, on the above subject, we inform that the Board of Directors of the Company has approved the Audited Financial Results of the Company for the Quarter/Financial Year ended 31<sup>st</sup> March, 2017 at the meeting held today i.e. **26<sup>th</sup> May, 2017** at New Delhi. In terms of Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we submit herewith Standalone & Consolidated Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2017 along with the Auditors' Report

Further, in terms of Regulation 30 & 43 the LODR, 2015, kindly note that the Board of Directors of Company have recommended a **Final dividend @ ₹ 0.80 (Eighty paise only)** per equity share of ₹5/- each, for the Financial Year 2016-17, subject to necessary approval of members at the ensuing Annual General Meeting.

The Board Meeting commenced at 12:30 hrs. and concluded at 16:40 hrs.

Thanking you,

Yours faithfully,  
For Oil and Natural Gas Corporation Ltd.

  
(V N Murthy)  
Company Secretary

Encl: as above

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017**  
(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 31.03.2017 Audited	Quarter ended 31.12.2016 Unaudited	Quarter ended 31.03.2016 Audited	Year ended 31.03.2017 Audited	Year ended 31.03.2016 Audited	
I	Revenue from operations	21,714.02	20,013.95	16,237.17	77,907.73	77,741.75	
II	Other income	4,519.54	892.51	4,060.66	7,548.12	7,009.35	
III	Total Income (I+II)	26,233.56	20,906.46	20,297.83	85,455.85	84,751.10	
IV	<b>EXPENSES</b>						
	Cost of materials consumed*	616.43	447.41	380.71	1,655.62	1,327.44	
	Purchase of stock-in-trade	-	-	1.92	2.60	7.15	
	Changes in inventories of finished goods, stock-in-trade and work in progress	20.79	(39.31)	83.12	(132.84)	35.16	
	Employee benefits expenses**	918.56	505.67	382.12	2,398.66	1,782.43	
	Statutory levies	7,492.05	4,843.20	4,304.83	20,865.69	19,530.62	
	Exploration costs written off						
	a. Survey Costs	830.32	354.59	518.01	1,754.90	1,527.44	
	b. Exploratory well Costs	1,352.30	1,009.78	1,198.17	3,299.56	4,136.90	
	Finance costs	320.15	306.20	367.43	1,221.74	1,324.13	
	Depreciation, depletion, amortisation and impairment	3,204.83	3,339.52	2,017.72	12,189.54	11,099.92	
	Other expenses	5,941.03	3,866.98	4,768.12	16,984.87	17,154.48	
	Total expenses (IV)	20,696.46	14,684.04	14,022.15	60,240.34	57,925.67	
V	Profit before exceptional items and tax (III-IV)	5,537.10	6,252.42	6,275.68	25,215.51	26,825.43	
VI	Exceptional items	-	-	389.82	-	(3,226.59)	
VII	Profit before tax (V+VI)	5,537.10	6,252.42	6,665.50	25,215.51	23,598.84	
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	155.35	1,434.65	(290.00)	4,810.00	5,720.00	
	- earlier years	(120.40)	(398.14)	(10.92)	(518.54)	(135.75)	
	(b) Deferred tax	1,161.97	863.58	2,342.12	3,024.08	1,874.66	
	Total tax expense (VIII)	1,196.92	1,900.09	2,041.20	7,315.54	7,458.91	
IX	Profit for the period (VII-VIII)	4,340.18	4,352.33	4,624.30	17,899.97	16,139.93	
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(113.41)	(228.89)	(45.48)	(456.95)	(45.48)	
	- Income tax relating to above	39.25	78.52	15.74	158.14	15.74	
	(ii) Equity instruments through other comprehensive income	4,533.76	2,655.32	(1,282.94)	13,615.88	641.74	
	- Income tax relating to above	-	-	-	-	-	
	Total other comprehensive income (X)	4,459.60	2,506.95	(1,312.68)	13,317.07	612.00	
XI	Total comprehensive income for the period (IX+X)	8,799.78	6,859.28	3,311.62	31,217.04	16,751.93	
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	4,277.76	6,416.63	4,277.76	
XIII	Other equity	3.38	3.39	3.60	13.95	12.58	
XIV	Earnings Per Share (Face value of ₹ 5/- each) #						
	(a) Basic (₹)	3.38	3.39	3.60	13.95	12.58	
	(b) Diluted (₹)	3.38	3.39	3.60	13.95	12.58	

\* Represents consumption of raw materials and stores & spares. \*\* Employees cost shown above is net of allocation to different activities.  
# Earning per share of all comparative periods presented have been restated as per Ind-AS 33 on account the bonus issue of equity shares (Refer Note No.13).

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CIN No. L74899DL1993GOI054155

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New Delhi-110 070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

**STATEMENT OF STANDALONE AUDITED ASSETS & LIABILITIES**

(₹ in Crore)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
<b>Audited</b>			
<b>I. ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) <b>Property, Plant and Equipment</b>			
(i) Oil and Gas Assets	95,531.23	85,678.64	84,915.02
(ii) Other Property, Plant and Equipment	9,187.48	8,533.90	7,071.06
(b) <b>Capital work in progress</b>			
(i) Oil and Gas Assets			
1) Development wells in progress	3,235.63	3,534.09	3,569.07
2) Oil and gas facilities in progress	3,701.85	3,602.42	4,980.86
(ii) Others	8,845.33	9,534.68	7,742.62
(c) <b>Intangible assets</b>	88.34	66.54	69.60
(d) <b>Intangible assets under development</b>			
(i) Exploratory wells in progress	19,173.09	17,224.61	12,293.50
(e) <b>Financial assets</b>			
(i) Investments	50,515.42	36,827.79	35,206.55
(ii) Loans	2,807.11	4,148.76	5,633.96
(iii) Deposits under site restoration fund	14,538.69	13,559.18	12,544.38
(iv) Others	141.80	148.64	73.29
(f) <b>Non-current tax assets (net)</b>	8,776.33	7,431.60	6,293.68
(g) <b>Other non-current assets</b>	799.91	810.44	1,157.51
<b>Total non-current assets</b>	<b>217,342.21</b>	<b>191,101.29</b>	<b>181,551.10</b>
(2) <b>Current assets</b>			
(a) <b>Inventories</b>	6,165.32	5,625.57	5,962.30
(b) <b>Financial assets</b>			
(i) Investments	3,634.33	3,003.24	-
(ii) Trade receivables	6,476.21	5,431.42	13,702.27
(iii) Cash and cash equivalents	42.66	13.93	118.54
(iv) Other bank balances	9,468.12	9,942.72	2,641.53
(v) Loans	1,426.95	1,027.21	1,048.95
(vi) Others	1,134.67	2,320.18	2,521.61
(c) <b>Other current assets</b>	1,559.02	3,408.92	4,220.86
<b>Sub-total current assets</b>	<b>29,907.28</b>	<b>30,773.19</b>	<b>30,216.06</b>
Assets classified as held for sale	-	2.37	2.37
<b>Total current assets</b>	<b>29,907.28</b>	<b>30,775.56</b>	<b>30,218.43</b>
<b>Total assets</b>	<b>247,249.49</b>	<b>221,876.85</b>	<b>211,769.53</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	6,416.63	4,277.76	4,277.76
(b) Other equity	179,121.75	161,496.92	150,664.91
<b>Total equity</b>	<b>185,538.38</b>	<b>165,774.68</b>	<b>154,942.67</b>
<b>LIABILITIES</b>			
(1) <b>Non-current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Finance lease obligation	38.29	38.29	38.29
(ii) Others	220.00	193.00	221.64
(b) Provisions	19,285.29	18,684.38	19,192.86
(c) Deferred tax liabilities (net)	22,163.21	19,297.28	17,438.36
(d) Other non-current liabilities	770.86	11.07	55.49
<b>Total non-current liabilities</b>	<b>42,477.65</b>	<b>38,224.02</b>	<b>36,946.64</b>
(2) <b>Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	-	-	1,393.00
(ii) Trade payables	5,154.84	5,126.45	5,561.13
(iii) Finance lease obligation	3.50	3.50	3.50
(iv) Others	9,493.36	9,565.84	8,309.82
(b) Other current liabilities	1,836.08	1,638.90	3,004.53
(c) Provisions	2,132.78	704.33	751.72
(d) Current tax liabilities (net)	612.90	839.13	856.52
<b>Total current liabilities</b>	<b>19,233.46</b>	<b>17,878.15</b>	<b>19,880.22</b>
<b>Total liabilities</b>	<b>61,711.11</b>	<b>56,102.17</b>	<b>56,826.86</b>
<b>Total equity and liabilities</b>	<b>247,249.49</b>	<b>221,876.85</b>	<b>211,769.53</b>

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**SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Revenue from Operations					
	a) Offshore	14,984.38	13,935.96	11,595.81	54,381.44	56,058.17
	b) Onshore	6,729.64	6,077.99	4,641.36	23,526.29	21,683.58
	c) Others Unallocated	-	-	-	-	-
	Total	21,714.02	20,013.95	16,237.17	77,907.73	77,741.75
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	21,714.02	20,013.95	16,237.17	77,907.73	77,741.75
2	<b>Segment Result Profit(+) / Loss(-) before tax and interest from each segment</b>					
	a) Offshore	6,413.87	5,530.59	6,382.48	23,647.63	24,748.04
	b) Onshore	(1,494.85)	714.17	(119.22)	641.67	(1,715.79)
	Total	4,919.02	6,244.76	6,263.26	24,289.30	23,032.25
	Less:					
	i. Finance Cost	320.15	306.20	367.43	1,221.74	1,324.13
	ii. Other unallocable expenditure net of unallocable income.	(938.23)	(313.86)	(769.67)	(2,147.95)	(1,890.72)
	Profit before Tax	5,537.10	6,252.42	6,665.50	25,215.51	23,598.84
3	<b>Segment Assets</b>					
	a) Offshore	108,290.28	107,445.45	98,156.94	108,290.28	98,156.94
	b) Onshore	49,584.26	50,618.95	47,615.82	49,584.26	47,615.82
	c) Other Unallocated	89,374.95	83,748.70	76,104.09	89,374.95	76,104.09
	Total	247,249.49	241,813.10	221,876.85	247,249.49	221,876.85
4	<b>Segment Liabilities</b>					
	a) Offshore	25,073.21	26,218.72	23,801.40	25,073.21	23,801.40
	b) Onshore	9,409.33	8,740.31	8,237.94	9,409.33	8,237.94
	c) Other Unallocated	27,228.57	26,640.52	24,062.83	27,228.57	24,062.83
	Total	61,711.11	61,599.55	56,102.17	61,711.11	56,102.17

Notes:- Above segment information has been classified based on Geographical Segment.



**Notes:**

1. The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on May 26, 2017.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015.
4. The financial results for the year ended March 31, 2017 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the year ended March 31, 2016 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been audited by the Statutory Auditors.
5. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the year-to-date figures upto the third quarter of the respective financial years.
6. 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:-

Particulars	Profit Reconciliation (₹ in Crore)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit as per previous GAAP</b>	<b>4,416</b>	<b>16,004</b>
Effect on depletion of Oil and Gas assets due to adjustment of decommissioning liabilities	397	846
Effect on change in inventory due to change in depletion	1	(16)
Effect on finance cost due to unwinding of discount on decommissioning liabilities	(365)	(1,314)
Effect on finance cost due to unwinding of discount on Financial liabilities	(1)	(2)
Effect on other expenditure of measuring financial instruments at fair value	(23)	(83)
Effect on other income due to effective interest method on financial assets	34	163
Effect on other income due to amortization of financial guarantees obligation in respect of guarantees given to Subsidiaries	11	45
Effect on Impairment Loss due to adjustment of decommissioning liabilities	(464)	(84)
Effect on other income due to re-measurement of decommissioning liabilities	608	608
Effect on other expenditure due to foreign exchange difference on re-measurement of decommissioning liabilities	20	23
Remeasurement of defined benefits plans taken to OCI	45	45
Effect of adjustment of Prior Period items	55	(23)
Deferred tax impact on above adjustments	(109)	(72)
<b>Net profit as per Ind AS (A)</b>	<b>4,625</b>	<b>16,140</b>
Remeasurement of defined benefits plans (net of tax)	(30)	(30)
Change in fair value of equity instruments	(1,283)	642
<b>Other Comprehensive income (B)</b>	<b>(1,313)</b>	<b>612</b>
<b>Total Comprehensive income (A) + (B)</b>	<b>3,312</b>	<b>16,752</b>

7. The reconciliation of equity as previously reported (referred to as previous GAAP) and the equity as per Ind AS is mentioned in the table below:-

Particulars	Amounts (in Crore)	
	As at April 1, 2015	As at March 31, 2016
Total equity under previous GAAP	144,601	151,853
<b>Adjustments:</b>		
Dividends and related distribution tax not recognised as liability until declared under Ind AS	515	3,347
Effect of remeasurement of decommissioning liabilities	(501)*	(438)
Effect of de-recognition of lease rentals	(27)	(27)
Effect of fair valuation of Equity instruments	10,412**	11,054
Effect of fair valuation of financial instruments	(374)	(296)
Effect on other income due to amortization of financial guarantees obligation in respect of guarantees given to Subsidiaries	-	45
Deferred government grant reclassified to non-current liability	(1)	(1)
Effect of adjustment of Prior Period items	23	-
Deferred tax on above adjustments	295	238
<b>Total adjustment to equity</b>	<b>10,342</b>	<b>13,922</b>
<b>Total equity under Ind AS</b>	<b>154,943</b>	<b>165,775</b>

\* The Company has availed optional exemption available with respect to decommissioning costs included in Oil and Gas assets as per para D21 of Ind AS 101 and has measured the decommissioning provision in accordance with Ind AS 37 as at transition date. Accordingly, decommissioning liability has been discounted to the present value at the transition date, resulting in decrease in decommissioning liability by ₹ 6,125 crore and with corresponding decrease in oil and gas assets by ₹6,626 crore. The net amount of ₹ 501 Crore has been recognised in opening reserves.

\*\* As at transition date the Company has irrevocably elected to present the changes in fair value of equity instruments through Other Comprehensive Income (OCI). The Company has fair valued its investment in equity instruments (quoted) as at transition date resulting in increase in total equity by ₹10,412 Crore.

8. No discount was given by the Company to Oil Marketing Companies during the quarter and year ended March 31, 2017 (Discount for corresponding quarter and year ended March 31, 2016 was Nil and ₹ 1,096 Crore respectively).
9. Tapti A series assets, facilities and inventory which were part of the assets of PMT Joint Venture were surrendered by the JV to the Government of India as per the terms and conditions of JV agreement. During the year these assets, facilities and inventory have been transferred by Government of India to the company free of cost as its nominee. The company has assessed the fair value of the said assets & facilities at ₹ 716 Crore based on the valuation report by a third party, accordingly, the company has accounted the same as Capital work in progress with a corresponding liability as Deferred Government Grant. Inventory valuing ₹ 46 Crore was accounted with a corresponding liability as Deferred Government Grant. While transferring these assets to the Company, the decommissioning obligation has been delinked by Government of India. The same will be considered as decided by the Government of India. However, decommissioning provision towards 40% share being partner in the JV is being carried in the financial statements.
10. The issue relating to payment of royalty to Government of States of Gujarat and Assam on crude oil on the basis of pre-post discount price was pending with Hon'ble Supreme Court.

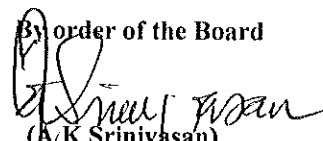
Pending the final outcome of the Special Leave petition (SLP) filed before the Hon'ble Supreme Court, differential royalty (royalty on pre-discount price minus royalty on post-discount price) of ₹ 14,872 Crore on this account for the period from April, 2008 to March, 2016 had been considered as Contingent Liability as at March 31, 2016. Differential royalty amounting to ₹ 2,444 Crore paid to the State Governments w.e.f. February, 2014 had been considered as deposit.

During the year, a settlement was made by Government of India (GoI) on February 2, 2017 amongst GoI, Government of States of Gujarat and Assam and the Company, based on which Hon'ble Supreme Court disposed the SLP. Accordingly, the Company has charged differential royalty amounting to ₹ 2,444 crore paid to State Governments w.e.f. February 1, 2014 to Statement of Profit and Loss in the quarter and year ended March 31, 2017.

11. The Company has approved the proposal for acquisition of the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of US\$ 995.26 million (₹ 6,454 Crore) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The Company shall also pay part consideration of US\$ 200 million (₹ 1297 Crore) to GSPC towards acquisition rights for discoveries other than DDW Field in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between the GSPC and ONGC. A Farm-in Agreement has been signed with GSPC on March 10, 2017.
12. Pay revision of officers and unionized category is due w.e.f. January 1, 2017. Pending finalization of the same, the Company has provided for a sum of ₹ 1,944 Crore as estimated by the management including long term benefit obligation viz. leave, gratuity (at max limit of ₹ 0.20 Crore) etc. The same has been allocated to activities as per the policy of the company.
13. The Board of Directors in its meeting held on October 27, 2016 had recommended issue of bonus shares in the ratio of one equity share of ₹ 5 each for two existing equity shares of ₹ 5 each. Pursuant to the approval of the shareholders accorded by postal ballot on December 12, 2016, record date for ascertaining the eligibility of the shareholders for receiving the bonus shares was fixed on December 16, 2016. Accordingly, the company had allotted 4,277,745,060 number of fully paid Bonus shares on December 18, 2016 in the ratio of one equity share of ₹ 5 each fully paid up for every two existing equity shares of ₹ 5 each fully paid up.
14. The Board of Directors has recommended a final dividend of ₹ 0.80 per share (16%) which works out to ₹1027 Crore over and above the interim dividend of ₹ 6.75 per share (135%) in two phases (₹ 4.50 and ₹ 2.25 per share).
15. Previous period's figures have been regrouped / reclassified by the Company, wherever necessary, to conform to current period's classification.

Place: New Delhi  
Date : May 26, 2017

By order of the Board

  
(A.K. Srinivasan)  
Director (Finance)  
(DIN: 07168305)

**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GOI054155

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

(₹ in Crore)

Sl. No.	Particulars	Audited	
		Year ended 31.03.2017	Year ended 31.03.2016
I	Revenue from Operations	142,148.96	135,664.21
II	Other Income	7,915.25	8,144.80
III	<b>Total Income from operations (I+II)</b>	<b>160,064.21</b>	<b>143,809.01</b>
IV	<b>Expenses</b>		
	(a) Cost of materials consumed*	33,431.48	32,739.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(455.04)	756.02
	(c) Employee benefits expense**	2,994.51	2,315.61
	(d) Statutory levies	37,977.84	31,882.27
	(e) Exploration Cost written off		
	(i) Survey costs	1,901.93	1,738.91
	(ii) Exploration well costs	3,302.01	4,339.65
	(f) Finance costs	2,953.44	3,765.58
	(g) Depreciation, Depletion, amortisation and impairment	17,435.45	16,384.06
	(h) Other expenses	21,143.70	22,757.97
	<b>Total Expenses (IV)</b>	<b>120,685.32</b>	<b>116,679.23</b>
V	<b>Profit/(Loss) before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III-IV)</b>	<b>29,378.89</b>	<b>27,129.78</b>
VI	Share of profit/(loss) of associates and joint ventures	1,070.17	865.73
VII	<b>Profit/(Loss) before exceptional items and tax (V+VI)</b>	<b>30,449.06</b>	<b>27,995.51</b>
VIII	Exceptional items	591.01	(7,943.27)
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>31,040.07</b>	<b>20,052.24</b>
X	<b>Tax expense</b>		
	(a) Current tax relating to:		
	- Current year	6,529.16	6,542.85
	- Earlier years	(546.16)	(171.91)
	(b) Deferred tax	3,578.73	579.75
	<b>Total tax expense (X)</b>	<b>9,561.73</b>	<b>6,950.69</b>
XI	<b>Net Profit/ (Loss) from ordinary activities after tax (IX-X)</b>	<b>21,478.34</b>	<b>13,101.55</b>
XII	<b>Other Comprehensive Income (OCI)</b>		
	<b>A Items that will not be reclassified to profit or loss</b>		
	(a) Remeasurement of the defined benefit plans	(466.71)	(45.77)
	- Income tax relating to above	161.52	15.84
	(b) Equity instruments through other comprehensive income	13,616.17	641.76
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.38)	0.04
	- Income tax relating to above	(0.05)	-
	(d) Gain on Bargain purchase recognised as Capital Reserve	289.72	-
	<b>B Items that will be reclassified to profit or loss</b>		
	Exchange differences in translating the financial statement of foreign operation	1,124.09	2,507.35
	- Income tax relating to above	(371.52)	(872.69)
	<b>Total Other Comprehensive Income (XII)</b>	<b>14,352.84</b>	<b>2,246.53</b>
XIII	<b>Total Comprehensive Income for the period/year (XI+XII)</b>	<b>35,831.18</b>	<b>15,348.08</b>
XIV	<b>Profit for the year attributable to:</b>		
	(a) Owners of the Company	20,497.86	12,875.21
	(b) Non-controlling interests	980.48	226.34
XV	<b>Other comprehensive income for the year</b>		
	(a) Owners of the Company	14,352.96	2,246.72
	(b) Non-controlling interests	(0.12)	(0.19)
XVI	<b>Total comprehensive income for the year</b>		
	(a) Owners of the Company	34,850.82	15,121.93
	(b) Non-controlling interests	980.36	226.15
XVII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	4,277.76
XVIII	Other equity	214,772.85	193,535.88
XIX	<b>Earnings Per Share (Face value of ₹ 5/- each) #</b>		
	(a) Basic (₹)	15.97	10.03
	(b) Diluted (₹)	15.97	10.03

\*Represents consumption of raw materials and stores & spares. \*\* Employees benefits expense shown above is net of allocation to different activities.

# Earning per share of all comparative periods presented have been restated as per Ind-AS 33 on account the bonus issue of equity shares (Refer Note No.10).



**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GOI054155

Regd. Office : Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj,

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

**STATEMENT OF CONSOLIDATED AUDITED ASSETS & LIABILITIES**

(₹ in Crore)

	Particulars	As at	As at	As at
		March 31, 2017	March 31, 2016	April 1, 2015
		<b>Audited</b>		
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment			
	(i) Oil and gas assets	129,422.99	119,891.48	118,713.03
	(ii) Other property, plant and equipment	30,416.53	30,949.76	28,963.41
	(b) Capital work-in-progress			
	(i) Oil and gas assets			
	a) Development wells in progress	4,028.68	4,341.38	5,348.40
	b) Oil and gas facilities in progress	6,476.77	7,588.99	7,535.83
	(ii) Others	9,067.58	9,974.08	9,281.82
	(c) Goodwill ( including Goodwill on Consolidation)	14,173.67	15,330.06	16,211.73
	(d) Other intangible assets	146.27	105.43	89.27
	(e) Intangible assets under development			
	(i) Exploratory wells in progress	22,652.53	20,715.13	15,509.85
	(ii) Acquisition cost	14,943.72	15,048.91	15,209.16
	(f) Financial assets			
	(i) Investments	57,525.38	30,383.61	27,437.09
	(ii) Trade receivables	1,363.01	1,169.54	689.18
	(iii) Loans	1,796.97	2,118.77	2,328.22
	(iv) Deposit under site restoration fund	14,594.27	13,598.55	12,565.03
	(v) Others	939.18	966.07	769.87
	(g) Deferred tax assets (Net)	2,002.91	1,657.16	986.78
	(h) Non-current tax assets (net)	9,717.89	8,361.47	7,480.01
	(i) Other non-current assets	2,466.33	1,921.82	2,143.75
	<b>Total non-current assets</b>	<b>321,734.68</b>	<b>284,122.21</b>	<b>271,262.43</b>
(2)	<b>Current assets</b>			
	(a) Inventories	11,364.08	9,918.07	10,454.26
	(b) Financial assets			
	(i) Investments	3,634.33	3,003.24	-
	(ii) Trade receivables	10,329.62	8,331.71	17,143.70
	(iii) Cash and cash equivalents	1,112.82	1,832.33	2,767.71
	(iv) Other bank balances	11,900.82	22,856.72	12,256.82
	(v) Loans	744.54	340.56	331.00
	(vi) Others	7,185.89	7,900.44	7,685.88
	(c) Current Tax Assets (Net)	-	0.26	1.30
	(d) Other current assets	2,191.04	4,269.93	5,225.41
	<b>Sub-total current assets</b>	<b>48,463.14</b>	<b>58,453.26</b>	<b>65,866.08</b>
	Assets classified as held for sale	7.80	10.17	10.17
	<b>Total current assets</b>	<b>48,470.94</b>	<b>58,463.43</b>	<b>65,876.25</b>
	<b>Total assets</b>	<b>370,205.62</b>	<b>342,585.64</b>	<b>327,138.68</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	6,416.63	4,277.76	4,277.76
	(b) Other equity	214,772.85	193,535.88	184,599.45
	<b>(i) Equity attributable to owners of the Company</b>	<b>221,189.48</b>	<b>197,813.64</b>	<b>188,877.21</b>
	(ii) Non-controlling interests	4,124.30	2,651.81	2,378.03
	<b>Total Equity</b>	<b>225,313.78</b>	<b>200,465.45</b>	<b>191,255.24</b>
(2)	<b>Liabilities</b>			
	<b>(i) Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	45,654.55	40,229.18	39,521.10
	(ii) Others	145.93	153.81	144.52
	(b) Provisions	22,930.55	22,048.73	22,164.65
	(c) Deferred Tax liabilities (Net)	31,102.01	28,102.83	25,543.52
	(d) Other non-current liabilities	785.31	23.27	64.57
	<b>Total non-current liabilities</b>	<b>100,618.35</b>	<b>90,557.82</b>	<b>87,438.36</b>
	<b>(ii) Current Liabilities</b>			
	(a) Financial liabilities			
	(1) Borrowings	10,027.34	4,318.47	3,276.09
	(2) Trade payables	14,338.63	29,778.03	27,246.69
	(3) Others	13,998.04	13,066.04	11,994.44
	(b) Other current liabilities	2,391.52	2,124.37	3,845.00
	(c) Provisions	2,591.62	1,230.89	968.88
	(d) Current Tax Liabilities (Net)	926.34	1,044.57	1,113.98
	<b>Total current liabilities</b>	<b>44,273.49</b>	<b>61,682.37</b>	<b>48,445.08</b>
	<b>Total equity and liabilities</b>	<b>370,205.62</b>	<b>342,585.64</b>	<b>327,138.68</b>

**OIL AND NATURAL GAS CORPORATION LIMITED**

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**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES**

(₹ in Crore)

Sl. No.	Particulars	Year ended	Year ended
		31.03.2017	31.03.2016
		Audited	Audited
1	<b>Segment Revenue</b>		
	A. In India		
	(i) E&P		
	a) Offshore	54,381.44	56,058.17
	b) Onshore	23,353.38	21,561.17
	(ii) Refining	60,162.05	51,084.75
	B. Outside India	10,079.98	9,867.02
	c) Others Unallocated	-	-
	<b>Total</b>	<b>147,976.85</b>	<b>138,571.11</b>
	Less: Inter Segment Revenue	5,827.89	2,906.90
	<b>Revenue from operations</b>	<b>142,148.96</b>	<b>135,664.21</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>		
	A. In India		
	(i) E&P		
	a) Offshore	23,647.63	24,748.04
	b) Onshore	617.69	(1,727.58)
	(ii) Refining	5,539.86	641.19
	B. Outside India	584.00	(3,518.00)
	<b>Total</b>	<b>30,389.18</b>	<b>20,143.65</b>
	Less:		
	i. Finance Cost	2,953.44	3,765.58
	ii. Other unallocable expenditure net of unallocable income.	(2,375.56)	(2,743.80)
	<b>Add: Share of profit/(loss) of joint ventures and associates:</b>		
	A. In India		
	(i) Refining	4.68	1.99
	(ii) Unallocated	(424.52)	95.29
	B. Outside India-E&P	1,648.61	833.09
	<b>Profit before Tax</b>	<b>31,040.07</b>	<b>20,052.24</b>
3	<b>Segment Assets</b>		
	A. In India		
	(i) E&P		
	a) Offshore	107,906.35	97,825.01
	b) Onshore	49,547.43	47,597.27
	c) Other Unallocated	69,763.50	55,656.31
	(ii) Refining	32,971.02	43,798.33
	B. Outside India	110,017.32	97,708.72
	<b>Total</b>	<b>370,205.62</b>	<b>342,585.64</b>
4	<b>Segment Liabilities</b>		
	A. In India		
	(i) E&P		
	a) Offshore	25,073.21	23,801.40
	b) Onshore	9,401.98	8,231.89
	c) Other Unallocated	27,039.90	24,001.70
	(ii) Refining	20,560.28	34,000.03
	B. Outside India	62,816.47	52,085.17
	<b>Total</b>	<b>144,891.84</b>	<b>142,120.19</b>

Note: Segments have been identified and reported taking into account the differing risks and returns, the groups structure and the internal reporting systems. These have been organized into the following Geographical and Business segments:

Geographical Segments: a) In India - Offshore and Onshore b) Outside India.

Business Segments : a) Exploration & Production b) Refining.

**Notes:**

1. The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on May 26, 2017.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The consolidated financial results of the Group (the Company and its subsidiaries) have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015.
4. The consolidated financial results for the year ended March 31, 2017 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the year ended March 31, 2016 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been audited by the Statutory Auditors.
5. The reconciliation of total equity as previously reported (referred to as 'Previous GAAP') and the total equity as per Ind AS is mentioned in the table below:-

Particulars	(₹ in Crore)	
	As at March 31, 2016	As at April 1, 2015
<b>Total equity (shareholders' funds) under Previous GAAP as per Consolidated financial statements</b>	<b>1,87,251</b>	<b>1,82,928</b>
<b>Adjustments:</b>		
Equity instruments measured at fair value	11,054	10,412
Remeasurement of decommissioning provisions including related effect of depletion on oil and gas assets	(160)	(109)
Exchange differences arising on translation of foreign operations	1,034	685
Dividends and related distribution tax not recognized as liability until declared under Ind AS	3,347	515
Redeemable preference shares classified as a part of liabilities under Ind AS	(1,008)	(1,039)
Impairment of loans to ONGC Mittal Energy Limited under Ind AS	(1,005)	(949)
Effect of foreign exchange losses capitalised to Oil and Gas assets for ONGC Campos Ltda.	912	776
Effect of losses restricted to Group ownership interest in joint venture	906	855
Impairment of receivables for expected credit loss	488	404
Effect of true up adjustments on profit of equity accounted JV and associates	443	47
Employee loans measured at amortised cost	(410)	(388)
Reversal of Goodwill amortisation	(67)	-
Financial liabilities measured at amortised cost	192	82
Others	158	2
Income tax adjustments relating to above, as applicable	(2,670)	(2,966)
<b>Total adjustment to equity</b>	<b>13,214</b>	<b>8,327</b>
<b>Total equity under Ind AS</b>	<b>2,00,465</b>	<b>1,91,255</b>

6. 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:-

Particulars	(₹ in Crore)
	For the year ending March 31, 2016
Net Profit as per Previous GAAP as per consolidated financial statements	14,313
<b>Adjustments:</b>	
Effect on profit due to change in functional currency of Group's subsidiary ONGC Videsh Limited	(1,734)
Effect of financial assets measured at amortised cost	163
Effect on profit due to unwinding of decommissioning provisions	(15)
Others	(49)
Income tax adjustments relating to above, as applicable	424
<b>Total effect of transition to Ind AS</b>	<b>(1,211)</b>
<b>Profit for the year as per Ind AS</b>	<b>13,102</b>
<b>Other comprehensive income for the year</b>	
<b>Items that will not be reclassified to profit or loss</b>	
Equity instrument through other comprehensive income, net of income tax	642
Remeasurement of the defined benefit plans, net of income tax	(30)
<b>Items that will be reclassified to profit or loss</b>	
Exchange difference in translating the financial statement of foreign operations, net of income tax	1,634
<b>Total comprehensive income under Ind AS</b>	<b>15,348</b>

7. The issue relating to payment of royalty to Government of States of Gujarat and Assam on crude oil on the basis of pre-post discount price was pending with Hon'ble Supreme Court.

Pending the final outcome of the Special Leave petition (SLP) filed before the Hon'ble Supreme Court, differential royalty (royalty on pre-discount price minus royalty on post-discount price) of ₹ 14,872 Crore on this account for the period from April, 2008 to March, 2016 had been considered as Contingent Liability as at March 31, 2016. Differential royalty amounting to ₹ 2,444 Crore paid to the State Governments w.e.f. February, 2014 had been considered as deposit.

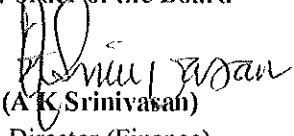
During the year, a settlement was made by Government of India (GoI) on February 2, 2017 amongst GoI, Government of States of Gujarat and Assam and the Company, based on which Hon'ble Supreme Court disposed the SLP. Accordingly, the Company has charged differential royalty amounting to ₹ 2,444 crore paid to State Governments w.e.f. February 1, 2014 to Statement of Profit and Loss for the year ended March 31, 2017.

8. The Company has approved the proposal for acquisition of the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of US\$ 995.26 million (₹ 6,454 Crore) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The Company shall also pay part consideration of US\$ 200 million (₹ 1297 Crore) to GSPC towards acquisition rights for discoveries other than DDW Field in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between the GSPC and ONGC. A Farm-in Agreement has been signed with GSPC on March 10, 2017.

9. Exceptional items for the current year is on account of exchange rate variation gain arising out of settlement of overdue payables which got accumulated on account of non-finalisation of remittance amounting to ₹1,597 Crore in Mangalore Refinery and Petrochemicals Limited and ₹ 1,006 crore provided towards net impairment in respect of CGU's of ONGC Videsh Limited.
10. The Board of Directors in its meeting held on October 27, 2016 had recommended issue of bonus shares in the ratio of one equity share of ₹ 5 each for two existing equity shares of ₹ 5 each. Pursuant to the approval of the shareholders accorded by postal ballot on December 12, 2016, record date for ascertaining the eligibility of the shareholders for receiving the bonus shares was fixed on December 16, 2016. Accordingly, the company had allotted 4,277,745,060 number of fully paid Bonus shares on December 18, 2016 in the ratio of one equity share of ₹ 5 each fully paid up for every two existing equity shares of ₹ 5 each fully paid up.
11. The Board of Directors has recommended a final dividend of ₹ 0.80 per share (16%) which works out to ₹ 1027 Crore over and above the interim dividend of ₹ 6.75 per share (135%) in two phases (₹ 4.50 and ₹ 2.25 per share).

Place: New Delhi  
Date : May 26, 2017

By order of the Board

  
(A.K. Srinivasan)  
Director (Finance)  
(DIN: 07168305)

**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GO1054155

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**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2017**

( ₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2017 Audited	Year ended 31.03.2017 Audited	Year ended 31.03.2016 Audited	Quarter ended 31.03.2016 Audited	Year ended 31.03.2017 Audited	Year ended 31.03.2016 Audited
1	Total Income from Operations	21,714.02	77,907.73	77,741.75	16,237.17	150,064.21	143,809.01
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	5,537.10	25,215.51	26,825.43	6,275.68	30,449.06	27,995.51
3	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	5,537.10	25,215.51	23,598.84	6,665.50	31,040.07	20,052.24
4	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	4,340.18	17,899.97	16,139.93	4,624.30	21,478.34	13,101.55
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,799.78	31,217.04	16,751.93	3,311.62	35,831.18	15,348.08
6	Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	4,277.76	4,277.76	6,416.63	4,277.76
7	Other Equity		179,121.75	161,496.92		214,772.85	193,535.88
8	Earnings Per Share (Face value of ₹ 5/- each) - not annualised	3.38	13.95	12.58	3.60	15.97	10.03
	(a) Basic (₹)	3.38	13.95	12.58	3.60	15.97	10.03
	(b) Diluted (₹)	3.38	13.95	12.58	3.60	15.97	10.03

**Notes:**

- 1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, Previous comparative period's figures have been reclassified/regrouped/restated, wherever necessary.
- 2) Earning per share has been restated for all comparative periods presented as per Ind-AS 33 on account of Bonus issue of Equity Shares.
- 3) The above is an extract of the detailed format of audited Financial Results for Quarter and Year ended 31.03.2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of audited Financial Results for the Quarter and Year ended 31.03.2017 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ongcindia.com.

**By order of the Board**

  
**(A.K. Srinivasan)**  
 Director (Finance)

Place : New Delhi

Dated : 26<sup>th</sup> May, 2017