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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ONGC VIDESH LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of ONGC Videsh Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, the profit (financial performance) including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Companies Act 2013 and the Rules thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of matter

We draw attention to Note No. 48 regarding provision for impairment in respect of two Cash Generating Unit (CGU). The Company has recognized impairment loss of ₹15,762.16 million (Previous year write back of ₹ 4,839.34 million) during the year. Being technical in nature, we have relied upon the results of the Impairment test conducted by the management and approved by the board. In the case of one Cash Generating Unit (CGU) the management has impaired the asset expecting period of right to operate beyond the current license period, based on regulatory environment and past experience in the host country regarding likely renewal of license period to operate.

Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Investments in associates and joint ventures** We considered this matter to be one of most significance in our audit due to the materiality of the balances of such assets to the financial statements, their susceptibility to various external risks, including geopolitical risks, difficult economic situation in certain countries, where the Company's associates and joint ventures operate, the high level of subjectivity in assumptions underlying the impairment analysis and, also, the significant judgments and estimates made by management.	We have obtained and analyzed the latest available financial information (financial statements) and assessed their financial position, the presence of impairment indicators and liquidity position. We have obtained and analyzed the audited accounts by independent auditors / operators / joint venture partners and other documentation, which support the intention and ability of third parties to recover the amounts invested by the Company.
2.	**Estimation of oil and gas reserves and resources and categorization of wells:** We considered this matter to be one of most significance in our audit due to the fact that the estimate of hydrocarbon reserves and resources has a significant impact on the impairment test, depreciation, depletion, amortization and provision for decommissioning. The estimation of oil and natural gas reserves and resources is a significant area of judgment due to the technical uncertainty in assessing quantities and complex contractual arrangements dictating the group's share of reportable volumes. Reserves and resources are also a fundamental indicator of the future potential of the group's performance. 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/ Proved Developed	We considered the assessment of Reserve Estimation Committee (REC) of the parent company Oil and Natural Gas Corporation Limited (ONGC) to estimate volumes of oil and gas reserves and resources. We relied on the estimates used by the REC to the hydrocarbon production, operating costs, capital expenditures forecasts and other performance indicators, which are approved by the Company's management. 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 / Proved Developed hydrocarbon Reserves as estimated by the Reserve Estimation Committee (REC) of the parent company ONGC, provision for decommissioning, allocation of depreciation/ amortization on

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	hydrocarbon Reserves, provision for decommissioning, allocation of depreciation/amortization on tangible/ intangible assets and liabilities against agreed minimum work program. Information on the estimation of oil and gas reserves and resources is disclosed in Note 47 to the standalone Ind AS financial statements as part of significant accounting estimates.	Tangible/Intangible Assets and liabilities against agreed minimum work program.
3.	**Recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (New revenue accounting standard)** The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note 3.15 to the Standalone Ind AS Financial Statements.	We have reviewed and relied on the impact assessment carried out by independent third party to identify the impact of adoption of the new revenue accounting standard.
4.	**Recognition of revenue during pre-commercial Production Stage (Intangible Work in Progress in the form of exploration and evaluation assets in block CPO-5 Colombia)**	

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	Exploratory wells in Mariposa field are giving significant production in their testing phase (pre-commercial production stage). The crude oil produced from these wells during the pre-commercial production stage is sold from the well head itself. These exploratory wells can be transferred to Oil & Gas Assets only after the approval of FDP by the competent authorities. Till such approval, these wells are treated as exploratory well in progress. The company has given the following treatment to the sale proceeds of crude oil from the above blocks: 1. Cost of these wells have been adjusted against the proceeds from sale of crude oil. 2. Since the sale proceeds are in excess of total cost of wells incurred so far (as on 31.03.2019), the excess of sale proceeds over and above cost of wells have been recognized as revenue from operations in the statement of profit and loss.	The Company's Accounting Policy 3.15 states that "Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development-Exploratory Wells in Progress/Oil and Gas assets under Development/Development wells in progress is deducted from expenditure on such wells and such surplus, if any is recognized as revenue in the statement of profit and loss." The said policy is in line with the policy of the parent company ONGC. Para 15 of Ind AS 16 (Property, plant and equipment) states that "An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost." Further, Para 16 provides the elements of costs which inter alia include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Para 17 gives examples of directly attributable cost and sales that the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment) should be deducted from the cost of assets. Further, Para 21 provides that those operations which are incidental but are not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized in profit or loss. A conjunctive reading of Para 15 along with Para 21 provides that income earned and expense incurred in respect of those operations which are incidental but not necessary to construct the asset are recognized in profit and loss. However, income and expenses associated with those activities which are necessary to bring the asset into condition and location intended by

		the management are accounted for in the cost of assets concerned. Further the issue was re-examined by the consultant engaged for implementation of Ind AS 115 (Revenue from contracts with customer), who, in its report has given the following opinion in this regard: "Considering the provisions of Ind AS 16, proceeds from the sale of oil in exploration and evaluation phase of oil and gas assets should be deducted from the cost of exploration and evaluation assets presented as the Intangible assets under development in Financial Statements. This is integral whilst bringing the asset to the intended location and condition." The treatment has been incorporated in the financial statements accordingly.
5.	**Incorporation of financial information from overseas operations:** As the actual operations of the company are performed outside India and operator is responsible for maintaining the original books of account on behalf of all the parties as per the respective joint operating agreement. The operator provides the information through audited statements or where joint operations are not audited, information obtained and furnished by the management.	Considering the fact that actual operations are performed outside India and operator is responsible for maintaining the original books of account on behalf of the parties as per the respective joint operating agreement, we have conducted our audit by relying on such information furnished based on the audited statements by the operator or where joint operations are not audited, relying upon the information furnished by the management.
6.	**Show cause cum demand notice(s) issued by service tax department amounting to ₹ 76,661.01 million** Service tax department has issued notices for the period 1st April, 2006 to 30th June, 2017, amounting to ₹ 76,661.01 million on the company based on foreign currency expenditure reported in company's financial statements. Replies submitted by the company have not been adjudicated by the department till date.	We have reviewed the Demand cum show cause notices issued by the department and reply submitted by the company. We observed that the show cause notices have not been adjudicated by the department for last several years. We have reviewed circular no. 35/9/2018 –GST dated March 05,2018 issued by Central Board of Excise and Customs (CBEC), where it is

	The company is of the view that the said service tax is not payable and contesting the same, hence the Company has not recognized any contingent liability for this amount including interest and penalty, if any and made disclosure of the same in Note 46.1.3 and Note 46.1.4.	clarified that "If cash calls are merely transaction in money, then they are excluded from the definition of service provided in Section 65B(44) of The Finance Act 1994. Whether the cash call is merely a transaction in money and hence not in nature of consideration for taxable service, would depend on the terms of the joint venture agreement, which may vary from case to case." We have examined the independent and competent legal opinion obtained by the company. We have also examined the report of independent accountant on this issue. Both are of the opinion that the possibility of occurrence of liability is very low/ remote and the Company has very strong case to defend. Further we have relied on the management judgment and estimate for possible outflow in relation to such disputed demand in show cause notice.
7.	**Crossflow Expenditure- ₹ 3,227.97 Million** During the year the Company has paid ₹ 3,227.97 million for settlement of crossflow expenditure in one of the joint operated block in Russia and the same has been disclosed as separate line item in the Note 31 – "Production, transportation, selling & distribution expenditure" The event of crossflow i.e. migration of hydrocarbons is related to the operating activities of the Company.	This phenomena of crossflow of hydrocarbon is technically referred to as Straddling of hydrocarbon reservoir. Given the migratory nature of oil and gas, a hydrocarbon reservoir will often straddle two or more license or contract areas; indeed, in certain instances, a hydrocarbon reservoir may even straddle international borders. Generally, the issue of straddling of hydrocarbon is dealt with by the process of unitization. Most countries have unitization clauses in their model Production Sharing Contracts. However, Russia does not have provisions dealing with unitization in its regulations. The absence of unitization provision often results into operator of one field claiming the compensation in respect of cross flow of hydrocarbons from the operator of adjacent field.

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		Further, since the item meets the materiality test as opined in Para 21 of Expert Advisory Committee of The Institute of Chartered Accountants of India opinion, the committee stated that the provision, being material, should be disclosed as per para 97 and 98 of Ind AS 1. Para 97 states that "When items of income or expense are material, an entity shall disclose their nature and amount separately". Para 98 provides illustrative list of circumstances wherein the separate disclosure of items of income and expense is required. The item has been dealt accordingly in the financial statements.

Other Matters

The standalone Ind AS financial statements include the Company's share in assets, liabilities, expenses and profit / loss in the overseas joint operations. 5 joint operations, are audited as at 31st March, 2019 and 4 joint operations are audited as at 31st December, 2018 by other auditors appointed by the management of the respective joint operations/ the Company under respective local laws / production sharing contract / joint operating agreements, however these were updated for position as at 31st March, 2019 and 11 joint operations are unaudited. These 9 audited joint operations (including for the period ended 31st December, 2018) cover 85.14% of total revenue, 98.64% of Profit, 98.64% of total Comprehensive Income, 85.48% of Current Asset, 47.95% of Non-current Assets, 57.97% of Current Liabilities and 75.16% of Non-current Liabilities related to joint operations.

Our opinion is not modified in respect of these other matters.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Consolidated Performance at Glance, Corporate Governance Report, Secretarial Audit Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, as same is not provided to us by the management.

Management's Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial

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statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. On the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in "Annexure B" on the directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. (Refer Note 46 to the financial Ind AS statement)

    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 34 to the financial Ind AS statement)

    iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 23.1 to the financial Ind AS statement)

For SPMR & Associates **Chartered Accountants** **Firm Registration No. 007578N**	**For B. C. Jain & Co.** **Chartered Accountants** **Firm Registration No. 001099C**
(CA Pramod Maheshwari) **Partner (M No. 085362)**	**(CA Shyam Ji Gupta)** **Partner (M No. 416155)**

Place: New Delhi
Dated: May 23, 2019

SPMR & ASSOCIATES Chartered Accountants

Annexure "A" to the Independent Auditors' Report

(Annexure referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Ltd. on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019)

i) In respect of fixed assets:

a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets in India at headquarters and in case of operated projects and branches outside India. In respect of non- operated joint operations outside India, fixed assets are accounted for based on the information made available by the respective operators of the joint operations and such fixed assets are in the custody of the consortium and/or operator on behalf of the consortium parties for business operation throughout the term of the respective agreements. However, we suggest that location of fixed assets should be updated regularly.

b) As explained to us, during the year, the management has undertaken physical verification of fixed assets located at projects/offices in Colombia, Vietnam, Russia, Myanmar and Corporate Office. The reconciliation is pending for discrepancies found during physical verification of fixed assets in respect of these Projects/offices.

c) According to the information and explanation given by the management the title deeds of immovable properties are held in the name of the company except for the title deeds of immovable properties in respect of joint operations outside India wherein the assets are owned jointly with other partners. (Refer Note no. 6.2 to the Ind AS financial statement)

ii) In respect of its inventories:

a) The Company does not have any inventory in India. However, inventories lying outside India in non-operated/operated projects are in the custody of the consortium and/or operator on behalf of the consortium parties. During the year under audit, physical verification of majority of inventories lying in non-operated/operated projects was conducted by the respective operator of the joint operations in accordance with the requirements of the respective agreements. It was informed that the inventory held by the Company representing the Company's share of participating interest in joint operations outside India is incorporated in the books of accounts on the basis of information provided by the respective operators. As informed by the management the procedures of physical verification of inventory lying outside India, followed by the management in respect of operated and non-operated joint operations are reasonable and adequate in relation to the size of the Company and the nature of its business.

b) As informed by the management, the proper records of inventory are being maintained by overseas operated and non-operated joint operations, and no material discrepancies were noticed during such physical verifications.

iii) According to information and explanation given to us the Company has granted long term loans to its subsidiaries and the amount outstanding as at 31st March, 2019 is ₹ 16,776.06 million (₹ 16,334.49 million as at 31st March, 2018), and a provision for ₹ 2,173.41 million (₹ 2,083.60 million as at 31st March 2018) has been provided for. The terms and condition of the loans are not prejudicial to interest of the Company. Further, there is no stipulation of schedule of repayment of principal and payment of interest. We are unable to make specific comment on regularity of repayment of principal and payment of interest, in such cases.

iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of Section 185 of the Companies Act, 2013 apply. Further, Section 186 of the Companies Act 2013 is not applicable to the Company.

v) The Company has not accepted any deposit from public and therefore, the provisions of the clause 3 (v) of the order are not applicable to the company.

vi) As informed to us, the Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for activities performed by the Company.

vii) **a)** Provident fund contributions are transferred by the Company to its parent company, Oil and Natural Gas Corporation Limited (ONGC). ONGC is responsible for depositing the same with appropriate authority. Undisputed statutory dues including income tax, sales tax, value added tax (VAT), duty of customs, duty of excise, cess and service tax and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2019, for a period exceeding six month from the date they become payable. We have been informed that employees' state insurance (ESI) is not applicable to Company as all the schemes relating to employee benefits are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

b) According to the records of the Company, the income tax dues which are pending on account of dispute are as under:

Name of Statute	**Nature of Dues**	**Amount (in ₹ million)**	**Period to which amount relates**	**Forum where dispute is pending**
Income-tax Act 1961	Disputed Income-tax demand#	23,835.95	AY 06-07 to AY14-15	ITAT
TOTAL		**23,835.95**		

includes interest but excluding addition made by the Assessing Officer (AO) on protective basis.

viii) The Company has not defaulted in the repayment of dues to any financial institution, banks, Government and debenture holders during the year.

ix) The Company has not raised money by way of Initial Public Offer (IPO) or further public offer (including debt instruments) during the year. According to information and explanation given to us, term loans were broadly applied for the purposes for which those are raised.

x) According to the information and explanations given by the management and to the best of our knowledge and belief, no fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.

xi) As per the Notification number G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Section 197 of the Companies Act, 2013 related to managerial remuneration is not applicable to the Company, since it is a Government Company.

xii) The Company is not a Nidhi Company and therefore the provisions of Clause 3(xii) of the order is not applicable to the company.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Ind AS financial statements etc., as required by the applicable accounting standards.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to information and explanations given to us by the management, the Company has not entered into any non-cash transactions specified under Section 192 of the Companies Act 2013 with directors or persons connected with him.

xvi) The Company is not required to be registered with RBI under Section 45-IA of Reserve Bank of India Act, 1934.

For SPMR & Associates
Chartered Accountants
Firm Registration No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B. C. Jain & Co.
Chartered Accountants
Firm Registration No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Dated: May 23, 2019

Annexure "B" to the Independent Auditors' Report

(Annexure referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Ltd. on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019)

Sr. No.	Directions	Action Taken	Impact on the Standalone Ind AS financial statements
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through SAP. There is no such case where processing of accounting transaction is done outside IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan.	Nil
3.	Whether funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	There is no such fund received/receivable for specific schemes from Central/State agencies.	Nil
4.	Whether disclosure of amount under various activities of Cash flow viz Operating, Investing and Financing, has been made as per the provisions of Ind AS 7.	Disclosure of amount under various activities of Cash flow viz Operating, Investing and Financing, has been made as per the provisions of Ind AS 7.	Nil

For SPMR & Associates
Chartered Accountants
Firm Registration No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B. C. Jain & Co.
Chartered Accountants
Firm Registration No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Dated: May 23, 2019

Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ONGC Videsh Ltd. of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ONGC VIDESH LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SPMR & Associates
Chartered Accountants
Firm Registration No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B. C. Jain & Co.
Chartered Accountants
Firm Registration No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Dated: May 23, 2019

ONGC Videsh Ltd.
The International Petroleum Company of India

Standalone Financial Statements
For the year ended
March 31, 2019

ONGC VIDESH LIMITED

(All amounts are ₹ in million unless otherwise stated)

Standalone Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
a) Property, plant and equipment			
(i) Oil and gas assets	5	268,093.88	255,563.63
(ii) Other property, plant and equipment	6	14,868.49	15,582.86
b) Capital work in progress	7		
(i) Oil and gas assets			
1) Development wells in progress		1,173.58	2,413.12
2) Oil and gas facilities in progress		19,509.09	15,753.37
(ii) Others		16.32	15.38
c) Intangible assets	8	243.97	357.33
d) Intangible assets under development	9		
(i) Exploratory wells in progress		18,875.26	20,109.55
(ii) Acquisition cost		160,554.95	145,748.49
e) Financial assets			
(i) Investments	10	298,932.63	285,708.22
(ii) Trade receivables	11	-	-
(iii) Loans	12	10,469.30	8,636.36
(iv) Deposits for site restoration fund	13	958.21	727.62
(v) Finance lease receivables	14	-	-
(vi) Other financial assets	15	156.12	2,266.45
f) Non-current tax assets (net)	16	6,459.23	2,344.17
g) Other non-current assets	17	7,084.97	6,947.34
Total non-current assets		**807,396.00**	**762,173.89**
(2) Current assets			
(a) Inventories	18	6,674.61	6,487.60
(b) Financial assets			
(i) Trade receivables	11	11,042.44	9,910.56
(ii) Cash and cash equivalents	19	22,018.95	7,492.69
(iii) Loans	12	2,422.79	4,190.77
(iv) Other financial assets	15	5,564.28	5,099.59
(c) Other current assets	17	1,038.59	937.08
Total current assets		**48,761.66**	**34,118.29**
Total assets		**856,157.66**	**796,292.18**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	150,000.00	150,000.00
(b) Other equity	21	186,072.75	161,741.46
Total equity		**336,072.75**	**311,741.46**

ASSOCIATES
FRN. 007578N
Chartered Accountants

(All amounts are ₹ in million unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	252,021.49	288,741.24
(ii) Other financial liabilities	23	8,100.24	7,188.75
(b) Provisions	24	37,641.26	33,815.94
(c) Deferred tax liabilities (net)	25	142,014.10	109,680.67
Total non-current liabilities		**439,777.09**	**439,426.60**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	51,574.39	19,398.47
(ii) Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises		-	0.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,884.01	11,929.98
(iii) Other financial liabilities	23	8,273.62	8,159.10
(b) Other current liabilities	27	3,430.21	1,741.47
(c) Provisions	24	1,730.25	2,526.49
(d) Current tax liabilities (net)	16	4,415.34	1,367.71
Total current liabilities		**80,307.82**	**45,124.12**
Total liabilities		**520,084.91**	**484,550.72**
Total equity and liabilities		**856,157.66**	**796,292.18**
See accompanying notes to the standalone financial statement	1-53		

For and on behalf of the Board.

(Rajni Kant)
Company Secretary

(Vivekanand)
Director (Finance)

(Shashi Shanker)
Managing Director

As per our report of even date attached

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019

SPMR & ASSOCIATES Chartered Accountants FRN. 007578N

B C JAIN & CO. Chartered Accountants FRN 01099C

ONGC VIDESH LIMITED

(All amounts are ₹ in million unless otherwise stated)

Standalone Statement of Profit and Loss for the year ended March 31, 2019

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	28	115,858.61	76,763.42
II	Other income	29	10,077.46	6,522.06
III	**Total income (I+II)**		**125,936.07**	**83,285.48**
IV	**EXPENSES**			
	Changes in inventories of finished goods	30	8.86	(7.46)
	Decrease / (increase) due to Overlift / underlift quantity		(344.36)	455.30
	Production, transportation, selling and distribution expenditure	31	29,587.48	22,133.44
	Exploration costs written off			
	(a) Survey costs		722.13	676.14
	(b) Exploratory well costs		1,703.48	3,080.43
	Depreciation, depletion, amortisation and impairment	32	21,204.96	28,449.16
	Finance costs	33	7,138.31	11,389.26
	Provisions, write off and other impairment	34	(474.83)	11,336.38
	Other expenses	35	(260.34)	39.92
	Total expenses (IV)		**59,285.69**	**77,552.57**
V	**Profit before exceptional items and tax (III-IV)**		**66,650.38**	**5,732.91**
VI	Exceptional (income) / expense	36	15,762.16	(4,839.34)
VII	**Profit/(loss) before tax (V-VI)**		**50,888.22**	**10,572.25**
VIII	Tax expense:			
	(a) Current tax relating to:	37		
	- current period		18,579.97	7,317.81
	- earlier periods		(667.13)	(302.28)
	(b) Deferred tax		19,707.63	(548.75)
	Total tax expense (VIII)		**37,620.47**	**6,466.78**
IX	**Profit/(Loss) for the period (VII-VIII)**		**13,267.75**	**4,105.47**
X	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit obligations		7.03	22.26
	- Income tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations		22,554.68	(887.17)
	- Income tax relating to above		(7,881.51)	310.01
	Total other comprehensive income		**14,680.20**	**(554.90)**
XI	**Total comprehensive income/ (loss) for the period (IX+X)**		**27,947.95**	**3,550.57**

SPMR & ASSOCIATES * Chartered Accountants * FRN. 007578N

(All amounts are ₹ in million unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
XII	Earnings per equity share: (face value of ₹100 each)	38		
	Basic (₹)		8.85	2.74
	Diluted (₹)		8.85	2.74
	See accompanying notes to the standalone financial statement	1-53		

For and on behalf of the Board.

(Rami Kant)
Company Secretary

(Vivekanand)
Director (Finance)

(Shashi Shanker)
Managing Director

As per our report of even date attached

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019

SPMR & ASSOCIATES * Chartered Accountants * FRN. 007578N

B.C. JAIN & CO. * Chartered Accountants * FRN 01099C

(All amounts are ₹ in million unless otherwise stated

Standalone Statement of Changes in Equity for the year ended March 31, 2019

(i) Equity share capital

Particulars	Amount
Balance as at March 31, 2018	150,000.00
Issue of equity share by the way of right issue (Refer note 20.1)	-
Balance as at March 31, 2019	150,000.00

(ii) Other equity

Particulars	Deemed capital contribution from holding company	Reserves and Surplus				Exchange differences on translating the financial statements of foreign operations	Total
		Capital reserve	Debenture redemption reserve	General reserve	Retained earnings		
Balance as at March 31, 2018	4,345.87	174.08	79,175.20	8,252.65	4,127.73	65,665.93	161,741.46
Profit for the period	-	-	-	-	13,267.75	-	13,267.75
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	7.03	-	7.03
Other comprehensive income for the period, net of income tax	-	-	-	-	-	14,673.17	14,673.17
Total comprehensive income for the period	-	-	-	-	13,274.78	14,673.17	27,947.95
Dividend declaration	-	-	-	(3,000.00)	-	-	(3,000.00)
Tax on dividends	-	-	-	(616.66)	-	-	(616.66)
Transfer to Retained Earnings	-	-	-	-	-	-	-
Movements during the period	-	-	(14,583.63)	-		-	(14,583.63)
Transfer from Debenture Redemption Reserve	-	-	-	14,583.63	-	-	14,583.63
Transfer to General Reserve	-	-	-	-	-	-	-
Balance as at March 31, 2019	4,345.87	174.08	64,591.57	19,219.62	17,402.51	80,339.10	186,072.75

For and on behalf of the Board.

(Rajni Kant)
Company Secretary

(Vivekanand)
Director (Finance)

(Shashi Shanker)
Managing Director

As per our report of even date attached

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019

SPMR & ASSOCIATES * Chartered Accountants * FRN. 007578N

B.C. JAIN & CO. * Chartered Accountants * FRN 01099C

ONGC VIDESH LIMITED (All amounts are ₹ in million unless otherwise stated)

Standalone Statement of Cash Flows for the year ended March 31, 2019

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		13,267.75		4,105.47
Adjustments For:				
- Interest income	(2,535.30)		(1,459.77)	
- Profit on sale of investment	-		(392.55)	
- Dividend Income	(5,474.95)		(2,712.96)	
- Exploratory Well Costs Written off	1,703.48		3,080.43	
- Depreciation, Depletion, Amortisation and Impairment	21,204.96		28,449.16	
- Finance Cost	7,138.31		11,389.26	
- Provisions, write off and other impairment	(474.83)		11,336.38	
- Unrealized Foreign Exchange Loss/(Gain)	(260.34)		39.92	
- Exceptional Items	15,762.16		(4,839.34)	
- Income tax expense	37,620.47		6,466.78	
- Remeasurement of Defined benefit plans	7.03	74,690.99	22.26	51,379.57
Operating Profit before Working Capital Changes		87,958.74		55,485.04
Adjustments for				
- Receivables	(482.06)		(1,366.08)	
- Loans and advances	(16.24)		25.03	
- Other assets	511.70		(1,921.28)	
- Inventories	(75.53)		(637.47)	
- Trade payable and other liabilities	443.58	381.45	(1,851.54)	(5,751.34)
Cash generated from Operations		88,340.19		49,733.70
Income Taxes Paid (Net of tax refund)		(18,924.12)		(6,858.05)
Net cash generated by operating activities "A"		69,416.07		42,875.65
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment (including Application software and capital work in progress)		(14,013.85)		(14,714.72)
Proceeds from disposal of Property, Plant and Equipment (including Application software and capital work in progress)		108.35		411.41
Exploratory and Development Drilling		(13,469.38)		(12,641.42)
Investment in mutual funds		(2,246.15)		(2,389.07)
Investment - Subsidiaries		(1,568.10)		(329.87)
Loan to Subsidiaries		815.88		(4,201.03)
Deposit in Site Restoration fund		(184.46)		(170.02)
Dividends received from subsidiaries		5,535.73		2,723.21
Interest received		569.17		202.30
Net cash (used in)/generated by Investing Activities "B"		(24,452.81)		(31,109.21)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of long term/Short term borrowings (net)		(20,983.74)		(179.15)
Dividends paid on equity shares		(2,913.19)		(2,056.81)
Tax paid on Dividend		(594.28)		(418.72)
Interest paid		(5,950.93)		(5,389.31)
Net Cash Used in Financing Activities "C"		(30,442.14)		(8,043.99)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		14,521.12		3,722.45
Cash and cash equivalents at the beginning of the period		7,492.69		3,732.25
Effect of exchange difference during the period		5.14		37.99
Cash and cash equivalents at the end of the period		22,018.95		7,492.69

SPMR & ASSOCIATES * Chartered Accountants * FRN. 007578N

ONGC VIDESH LIMITED (All amounts are ₹ in million unless otherwise stated)

Reconciliation of liabilities arising from financing activities:

Particulars	As at March 31, 2018	Cash flows	Non Cash Charges	As at March 31, 2019
Borrowings	308,139.71	(20,983.74)	16,439.91	**303,595.88**
Other financial liabilities - Interest accrued	3,674.09	(5,950.93)	6,272.03	**3,995.19**
Other financial liabilities - Net Derivative Contracts	(886.66)	-	2,754.18	**1,867.52**
Net liabilities from financing activities	**310,927.14**	**(26,934.67)**	**25,466.12**	**309,458.59**

Cash and cash equivalents includes bank balances held by overseas branches in respective local currencies which are restricted for use as at 31 March 2019 ₹ 9.40 Million (as at 31 March 2018: ₹ 8.81 Million).

For and on behalf of the Board.

(Rajni Kant)
Company Secretary

(Vivekanand)
Director (Finance)

(Shashi Shanker)
Managing Director

As per our report of even date attached

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019

SPMR & ASSOCIATES * Chartered Accountants FRN. 007578N

B C JAIN & CO. Chartered Accountants FRN 001099C

Notes to the Standalone Ind AS financial statements for the year ended March 31, 2019

1 Corporate Information

ONGC Videsh Limited ('ONGC Videsh' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Deendayal Urja Bhawan, Tower B, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited ('ONGC').

The Company is mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas.

2 Application of Indian Accounting Standards ('Ind AS')

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these standalone Ind AS financial statements.

2.1 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS-116 - Leases
The Standard replaces the existing Ind AS 17 "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value and sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Ind AS -12 Income taxes:
The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

Ind AS 109 – Prepayment Features with Negative Compensation
The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Ind AS 19 – Plan Amendment, Curtailment or Settlement
The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 23 – Borrowing Costs
The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures
The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

SPMR & ASSOCIATES Chartered Accountants FRN. 007578N

(All amounts are ₹ in million unless otherwise stated)

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.

The Company is evaluating the requirements of the amendments and its effect on the Financial Statements.

2.2 Rephrasing of accounting policy:

The Company has rephrased the following accounting policies :

Sl. No.	Earlier policy	After rephrasing	Impact of financial statements
4th Para of policy no.3.6	Depreciation is provided on the cost of PPE (other than freehold land, oil and gas assets and properties under construction) less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Company. Estimated useful lives of these assets are as under:	Depreciation is provided on the cost of PPE (other than freehold land, oil and gas assets and properties under construction) less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Company. In case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:	No impact on financial statements

3 Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

Previous year figures have been regrouped, wherever necessary.

SPMR & ASSOCIATES Chartered Accountants FRN. 007578N

3.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone financial statements, except for cash flow information are prepared using the accrual basis of accounting.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The functional currency of the Company is United States Dollar ('USD') (Refer note 4.1(a)). The standalone financial statements are presented in Indian Rupees ('₹') (Refer note 3.18) and all values are rounded off to the nearest two decimal million except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

SPMR & ASSOCIATES
FRN. 007578N
Chartered Accountants

3.3 Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

Loan to foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future based on management intent is accounted as 'net investment in foreign operations' and presented as part of 'Investment in subsidiaries'.

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a subsidiary or a joint venture or an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then impairment loss is recognized with respect to the Company's investment in a subsidiary or a joint venture or an associate. When necessary, the cost of the investment is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the cost of the investment. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 'Impairment of Assets' to the extent that the recoverable amount of the investment subsequently increases.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.

3.4 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company has overseas Joint Operations with various body corporates and/or host country government for exploration, development and production activities.

The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the standalone financial statements of the Company as per the arrangement, along with the Company's income from sale of its share of output and any liabilities and expenses that the Company has incurred in relation to the joint operations except in case of leases, depreciation, Overlift / underlift, depletion, survey, dry wells, decommissioning liability, impairment and sidetracking in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Company.

Gain or loss on sale of interest in a joint operation, is recognized in the standalone statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance.

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(All amounts are ₹ in million unless otherwise stated)

3.5 Non-current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.6 Property, plant and equipment (other than Oil and gas assets)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Property, plant and equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost as per note 3.13. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, plant and equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land, oil and gas assets and properties under construction) less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Company. In case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:

Description	Years
Building	3 to 60
Plant and equipment	3 to 40
Furniture and Fixtures	3 to 10
Vehicles	5 to 20
Office Equipment	3 to 15

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

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Depreciation on additions/deletions to PPE (other than of oil and gas assets) during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding USD 100* which are fully depreciated at the time of addition.

* USD 100 = ₹ 6,921.00 as on March 31, 2019

Depreciation on subsequent expenditure on PPE (other than of oil and gas assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE (other than of oil and gas assets) which are capitalized separately is provided for over the reassessed useful life.

Depreciation on PPE (other than oil and gas assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/depleted as per note 3.11. Depreciation on equipment/ assets deployed for survey activities is charged to the standalone statement of profit and loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

3.7 Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the standalone statement of profit and loss when the asset is derecognised.

(ii) Intangible assets under development - Exploratory wells in progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.11 on completion or expensed as and when determined to be dry or of no further use, as the case may be.

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Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.11 or expensed when determined to be dry or the field / project is surrendered.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

3.8 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible (Oil and gas assets, Development wells in progress (DWIP), and Property, plant and equipment (including Capital Works in Progress) and intangible assets of a 'Cash Generating Unit' (CGU) at the end of each reporting period to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the standalone statement of profit and loss.

An assessment is made at the end of each financial year to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the standalone statement of profit and loss.

Impairment testing during exploratory phase is carried out at field / project level when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development in the specific field/project is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

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3.9 Exploration and Evaluation, Development and Production costs

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition costs cover all costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved in case of acquiring participating interest in an oil and gas assets and are accounted as follows:-

Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development or Capital work in progress - Oil and gas assets respectively. Such costs are capitalized by transferring to oil and gas assets when a well in field/project is ready to commence commercial production. In case of abandonment/relinquishment, such costs are written off.

Production stage

Acquisition costs of producing oil and gas assets are capitalized under oil and gas assets and amortized using the unit of production method over proved reserves of underlying assets

(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

(iv) Oil and gas asset under development - Development wells in progress

All costs relating to development wells are initially capitalized as development wells in progress and transferred to oil and gas assets on completion.

(v) Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.10 Impairment of acquisition costs relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Company's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for acquisition cost is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

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3.11 Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment losses. These are created in respect of field / project having proved developed oil and gas reserves, when the well in the field / project is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalised and classified as oil and gas assets.

Oil and gas assets are depleted using the 'Unit of Production Method'. The rate of depletion is computed with reference to an field/project/amortisation base by considering the related proved developed reserves and related capital costs incurred including estimated future decommissioning costs net of salvage value (except acquisition cost). Acquisition cost of oil and gas assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee ('REC') formed by the parent company ONGC, which follows the International Reservoir Engineering Procedures.

3.12 Side tracking

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off.'

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In the case of producing wells and service wells, if the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in accordance with the accounting policy mentioned in note 3.11. Otherwise, the cost of side tracking is expensed as 'Work over expenditure'.

3.13 Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Company has a contractual, legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, plant and equipment and to restore the site on which it is located.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of the respective assets. The decommissioning cost in respect of dry exploratory well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the standalone statement of profit and loss. The unwinding of discount on provision is charged in the standalone statement of profit and loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Company

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3.14 Inventories

Crude oil and condensate including inventories in pipelines / tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method. The value of inventories includes royalty (wherever applicable).

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS/platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories.

Unserviceable and scrap items, when determined, are valued at estimated net realisable value

3.15 Revenue recognition

Effective April 01, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with customers under the cumulative catch-up transition method; the comparatives have not been retrospectively adjusted. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard does not have any impact on the retained earnings as at April 01, 2018 or on these standalone financial statements.

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Each such sale generally represents a single performance obligation.
Revenue from a service is recognised in the accounting period in which the service is rendered at contractually agreed rates.

Revenue is measured at the transaction price of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts and applicable taxes etc. Any retrospective revision in prices is estimated at the time of satisfaction of performance obligation. Any further true up is recognised in the year of such revision.

Revenues from the production of crude oil and natural gas properties, in which the Company has an interest with other producers, are recognized based on actual quantity lifted over the period. Any difference as of the reporting date between the entitlement quantity minus the quantities lifted in respect of crude oil, if positive (i.e. under lift quantity) the proportionate production expenditure is treated as prepaid expenses and, if negative (i.e. over lift quantity), a liability for the best estimate of the Company's proportionate share of production expenses as per the Joint Operating Agreement (JOA) / Production Sharing Agreement (PSA) is created in respect of the quantity of crude oil to be foregone in future period towards settlement of the overlift quantity of crude oil with corresponding charge to the Statement of Profit and Loss.

Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognised as Contract Liability in the year of receipt. The same is recognised as revenue in the year in which such gas is actually supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.
Where the Company acts as an agent on behalf of a third party, the associated income is recognised on a net basis.

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Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development – Exploratory Wells in Progress / Oil & Gas assets under development – Development Wells in Progress is deducted from expenditure on such wells and such surplus, if any, is recognised as revenue in the Statement of Profit and Loss.
The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Land under perpetual lease are accounted as finance leases which are recognized at upfront premium paid for the lease and the present value of the lease rent obligation. Such leasehold lands are presented under property, plant and equipment and not depreciated. The corresponding liability is recognised as a finance lease obligation.

Leasehold lands where the ownership of the land will not be transferred to the Company at the end of lease period are classified as operating leases. Upfront operating lease payments are recognized as prepayments and amortised on a straight-line basis over the term of the lease.

Operating lease payments for land are recognized as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

3.17 Foreign exchange transactions

The functional currency of the Company is United States Dollars ('USD') which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the standalone statement of profit and loss in the period in which they arise.

Exchange differences arising on a monetary item that forms part of a Company's net investment in a foreign operation are recognized in the standalone statement of profit and loss.

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3.18 Translation to presentation currency

The Company has presented these standalone financial statements in Indian Rupees ('₹'). The Company has applied the following principles for translating its results and financial position from functional currency ('USD') to presentation currency ('₹'):

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate (as at March 31, 2019: 1 USD = ₹ 69.21*; as at March 31, 2018: 1 USD = ₹ 64.92*) at the date of that balance sheet;

- Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the dates of transaction. Other reserves have been translated using average exchange rates of the period to which it relates;

- Income and expenses for each standalone statement of profit and loss presented have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period (Year ended March 31, 2019: 1 USD = ₹ 69.9458*; period ended March 31, 2018: 1 USD = ₹ 64.4712) is used;

- All resulting exchange differences have been recognized in other comprehensive income as 'Exchange differences in translating the financial statements of foreign operations' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

* determined on the basis of average of State Bank of India 's telegraphic transfer buying and selling rates.

3.19 Employee benefits

Employee benefits include provident fund, gratuity, compensated absences and post-retirement medical benefits.

Defined contribution plans

Employee benefit under defined contribution plans comprising of Contributory Provident Fund, Employee Pension Scheme 1995, Composite Social Security Scheme are recognized based on the amount of obligation of the Company to contribute to the plan through the parent company ONGC. The same are paid to a fund administered through a separate trust, which are expensed during the year.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and post-retirement transfer benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

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Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the standalone statement of profit and loss except those included in cost of assets as permitted.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income.

The Company contributes all ascertained liabilities with respect to gratuity to the ONGC's Gratuity Fund Trust. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised in the standalone financial statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

3.20 Voluntary retirement scheme

Expenditure on voluntary retirement scheme (VRS) is charged to the standalone statement of profit and loss when incurred.

3.21 Insurance claims

The Company accounts for insurance claims as under:-

In case of total loss of asset, by transferring either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head 'Claims Recoverable – Insurance' on intimation to insurer. In case insurance claim is less than carrying cost, the difference is charged to the standalone statement of profit and loss.

In case of partial or other losses, expenditure incurred/payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as 'Claims Recoverable-Insurance'. Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from the insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is recognised in the standalone statement of profit and loss.

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3.22 Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone statement of profit and loss and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are presented separately in the standalone balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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3.23 Borrowing costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the standalone statement of profit and loss.

3.24 Abnormal Rig days costs

Abnormal Rig days' costs are considered as un-allocable and charged to the standalone statement of profit and loss.

3.25 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the standalone financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.26 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the standalone statement of profit and loss.

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3.27 Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage, unless otherwise stated.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as fair value through other comprehensive income (FVTOCI)) ,the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the standalone statement of profit and loss.

(vii) Dividend and interest

Dividend income from investments is recognised when the shareholder's right to receive payment is established.
Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition. Revenue in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

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3.28 Financial liabilities and equity instruments

(a) Classification as debt or equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(c) Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in the standalone statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

(d) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Interest free loans provided by ONGC are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed capital contribution from holding company. The deemed capital contribution from holding company is presented in the statement of changes in equity.

Liability component is accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of deemed capital contribution from holding company recognized earlier is adjusted.

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(e) **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the standalone statement of profit and loss.

3.29 **Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the standalone statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the standalone statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.30 **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.31 **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.32 **Segment reporting**

Operating segments are identified and reported taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance.

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4 Critical accounting judgments, assumptions and key sources of estimation uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of oil and gas reserves, impairment, useful lives of property, plant and equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (Refer note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ('the functional currency') is United States Dollars (USD) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD.

(b) Evaluation of indicators for impairment of oil and gas assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and gas assets.

(c) Exploratory wells

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the standalone balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the standalone

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4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Estimation of provision for decommissioning

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil and gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur involve uncertainty. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed at the end of each reporting period, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the oil and gas assets is estimated on the basis of long term production profile of the relevant oil and gas asset.

b) Impairment of assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil and natural gas. For oil and gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre-tax discount rates that reflects current market assessments of time value of money and the risks specific to the liability in respect of each of the CGUs. Future cash inflows from sale of crude oil are computed using the future prices, on the basis of market-based forward prices of the Dated Brent crude oil as per assessment by Bloomberg or Brent Crude oil forward/forecast prices by independent reputed third parties and its co-relations with benchmark crudes and other petroleum products. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of the prices determined in accordance with the respective agreements and / or market forecast.

The discount rate used is based upon the cost of capital from an established model.

The Value in use of the producing/developing CGUs is determined considering future cash flows estimated based on Proved and Probable Reserves. Full estimate of the expected cost of evaluation/development is also considered while determining the value in use.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

c) Estimation of reserves

The year-end reserves of the Company are estimated by the Reserves Estimation Committee (REC) of the holding company Oil and Natural Gas Corporation Limited (ONGC), which follows international reservoir engineering procedures consistently.

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The Company estimates its reserves annually and the reserves are disclosed at the end of the financial year i.e. as at 1st of April. The Company is having partnership with global majors in various producing and discovered assets across the world having participating interest as non-operator, joint operator and operator. The Operator / Joint operating company of each asset evaluate reserves of the respective asset on an annual basis, and the Company's representatives interact dynamically through Technical/Operating committee meetings, wherein estimates of reserves are discussed and finalized. On receipt of the approved reserves for each asset, the Company discusses the same with reserves estimate experts from E&D Directorate of the parent company ONGC and put up the same for deliberation and approval by Reserves Estimate Committee (REC) under the Chairmanship of Director (Exploration) of the parent company ONGC.

Volumetric estimation is the main process of estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it from a given date forward, under existing economic conditions, by established operating practices and under existing government regulations. As the field gets matured with reasonably good production history, performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves. For many of the producing and discovered assets in which the Company has stake, the concerned Operators and Joint operating companies uses the services of third party agencies for due diligence and audit. Additionally, the Company gets the reserves of its assets audited by third party periodically by internationally reputed consultants who adopt latest industry practices for their evaluation.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New Inplace Volume and Ultimate Reserves are estimated for new field discoveries or new pool discoveries in already discovered fields. Also, appraisal activities lead to revision in estimates due to new subsurface data. Similarly, reinterpretation exercise is also carried out for old fields due to necessity of revision in petro physical parameters, updating of static & dynamic models and performance analysis leading to change in reserves. Intervention of new technology, change in classifications and contractual provisions also necessitates revision in estimation of reserves.

d) Determination of cash generating unit (CGU)

The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case where the fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit (CGU).

e) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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5 **Oil and Gas Assets**

Particulars	As at March 31, 2019		As at March 31, 2018	
Cost				
Opening balance	**447,613.32**		**417,209.40**	
Transfer from Exploratory wells in progress	760.44		-	
Transfer from Development wells in progress	14,963.45		12,632.93	
Increase/(decrease) in decommissioning costs	(50.62)		(52.20)	
Additions during the period	4,548.47		17,399.73	
Deletion/Retirement during the period	(0.30)		(233.95)	
Effect of exchange differences (Refer note 5.1)	29,366.16	**497,200.92**	657.41	**447,613.32**
Less: Accumulated depletion and impairment				
Accumulated depletion				
Opening balance	**187,239.18**		**160,548.49**	
Depletion for the period (Refer note 32)	18,886.37		26,343.60	
Deletion during the period	(0.09)		(9.53)	
Effect of exchange differences (Refer note 5.1)	12,174.34	**218,299.80**	356.62	**187,239.18**
Accumulated impairment				
Opening balance	**4,810.51**		**10,004.00**	
Provided during the period (Refer note 5.2 and 48)	5,739.22		664.56	
Write back of impairment	-		(5,832.87)	
Effect of exchange differences (Refer note 5.1)	257.51	**10,807.24**	(25.18)	**4,810.51**
Carrying amount of oil and gas assets		**268,093.88**		**255,563.63**

5.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

5.2 The Company has 60% participating interest in Block XXIV, Syria. In view of deteriorating law and order situation in Syria, operations of the project are temporarily suspended since April 29, 2012. In view of the same, impairment had been made in respect of Oil and Gas Assets amounting to ₹ Nil (period ended March 31, 2018 ₹ 68.53 Million). The cumulative impairment as at March 31, 2019 is ₹ 73.57 million (as at March 31, 2018 ₹ 68.53 million) in respect of the project.

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6 Other property, plant and equipment

Carrying amount of:	As at March 31, 2019	As at March 31, 2018
Freehold land	4.31	4.04
Perpetual lease land	3,168.30	2,971.91
Buildings	6,791.04	6,994.66
Plant and equipment	3,929.43	4,707.01
Furniture and fixtures	114.95	180.22
Vehicles	370.13	111.23
Office equipment	490.33	613.79
Total	**14,868.49**	**15,582.86**

Cost	Freehold land	Perpetual lease land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance as at March 31, 2018	**4.04**	**2,971.91**	**11,705.56**	**39,869.24**	**719.21**	**834.65**	**6,864.80**	**62,969.41**
Additions during the period	-	-	123.87	3.24	14.13	321.30	26.51	489.05
Disposals/ adjustments / transfer	-	-	(6.27)	(185.05)	(42.22)	(19.57)	(30.53)	(283.64)
Effect of exchange differences (Refer note 6.1)	0.27	196.39	772.28	2,636.52	47.82	51.98	453.68	4,158.94
Balance as at March 31, 2019	**4.31**	**3,168.30**	**12,595.44**	**42,323.95**	**738.94**	**1,188.36**	**7,314.46**	**67,333.76**

Accumulated depreciation and impairment	Freehold land	Perpetual lease land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance as at March 31, 2018	-	-	**4,710.90**	**35,162.23**	**538.99**	**723.42**	**6,251.01**	**47,386.55**
Depreciation expense	-	-	791.94	1,062.79	50.32	50.91	182.46	2,138.42
Eliminated on disposal / adjustments / transfer	-	-	(1.44)	(144.41)	(0.41)	(3.40)	(20.71)	(170.37)
Effect of exchange differences (Refer note 6.1)	-	-	303.00	2,313.91	35.09	47.30	411.37	3,110.67
Balance as at March 31, 2019	-	-	**5,804.40**	**38,394.52**	**623.99**	**818.23**	**6,824.13**	**52,465.27**

6.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

6.2 The Company carries on its business in respect of exploration, development and production of hydrocarbons under agreements with host governments directly or in consortium with other partners (Consortium). Several of these agreements, governing Company's activities in the fields/projects, provide that the title to the property, plant and equipment and other ancillary installations shall pass to host Government or its nominated entities either upon acquisition/first use of such assets or upon 100% recovery of such costs through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, as per the terms of the agreements, the Consortium and/or operator have custody of all such assets and is entitled to use, free of charge all such assets for petroleum operations throughout the term of the respective agreements. The Consortium also has the custody and maintenance of such assets and bears all risks of accidental loss and damage and all costs necessary to maintain such assets and to replace or repair such damage or loss. Under the circumstances, such assets are kept in the records of the Company during the currency of the respective agreements.

6.3 While working out the depreciation charged, residual value of 2% of acquisition cost has been considered for the tangible items of other PPE.

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7 Capital Work-in-Progress

Particulars	As at March 31, 2019		As at March 31, 2018	
A) Oil and gas assets				
(i) Development Wells-In-Progress				
Opening balance	**2,521.11**		**6,467.83**	
Expenditure during the period	13,549.58		8,706.56	
Transfer to Oil and gas assets	(14,963.45)		(12,632.93)	
Effect of exchange differences (Refer note 7.3)	181.47	**1,288.71**	(20.35)	**2,521.11**
Less: Accumulated Impairment (Refer note 7.1)				
Opening balance	**107.99**		**107.87**	
Effect of exchange differences (Refer note 7.3)	7.14	**115.13**	0.12	**107.99**
Carrying amount of development wells-in-progress		**1,173.58**		**2,413.12**
(ii) Oil and gas facilities in progress				
Oil and gas facilities (Refer note 7.2)		19,547.98		15,789.85
Less: Accumulated Impairment				
Opening balance	**36.48**		-	
Provided during the period	-		**36.23**	
Effect of exchange differences (Refer note 7.3)	2.41	**38.89**	0.25	**36.48**
Carrying amount of Oil and gas facilities in progress		**19,509.09**		**15,753.37**
B) Others				
Buildings		13.98		15.38
Plant and equipment		2.34		-
Carrying amount of other capital works-in-progress		**16.32**		**15.38**

7.1 The Company has 60% participating interest in Block XXIV, Syria. In view of deteriorating law and order situation in Syria, operations of the project are temporarily suspended since April 29, 2012. In view of the same, impairment had been made in respect of development wells in progress amounting to ₹ Nil (for the year ended March 31, 2018 ₹ Nil). The cumulative impairment as at March 31, 2019 is ₹ 115.13 million (as at March 31, 2018 ₹ 107.99 million) in respect of the project.

7.2 Borrowing cost amounting to ₹ 172.28 million has been capitalised under the Oil and Gas facilities in progress during the year ended March 31, 2019 (for the year ended March 31, 2018 ₹ 121.86 million). The weighted average capitalization rate on funds borrowed is 4.74% per annum (during the year ended March 31, 2018: 2.66% per annum).

7.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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8 **Intangible Assets**

Particulars	As at March 31, 2019		As at March 31, 2018	
Application software				
Cost				
Opening balance	1,019.90		985.42	
Additions during the period	41.82		33.32	
Disposals/adjustments/transfer	(0.08)		(0.13)	
Effect of exchange differences (Refer note 8.1)	66.96	**1,128.60**	1.29	**1,019.90**
Less: Accumulated amortisation				
Opening balance	662.57		572.49	
Amortisation during the period	180.17		88.88	
Disposals/adjustments/transfer	-		(0.04)	
Effect of exchange differences (Refer note 8.1)	41.89	**884.63**	1.24	**662.57**
Carrying amount of intangible assets		**243.97**		**357.33**

8.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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9 **Intangible assets under development**

Particulars	As at March 31, 2019		As at March 31, 2018	
A. Exploratory wells in progress				
Gross cost				
Opening balance	24,989.12		24,089.87	
Expenditure during the period (Refer note 9.4)	(80.20)		3,934.86	
Transfer to Oil and gas assets	(760.44)		-	
(Wells written off)/written back during the period	(1,490.48)		(3,080.43)	
Effect of exchange differences (Refer note 9.6)	1,419.28	24,077.28	44.82	24,989.12
Less : Accumulated impairment (Refer notes 9.1, 9.2)				
Opening Balance	4,879.57		4,874.31	
Provided during the period (Refer note 34)	-		-	
Effect of exchange differences (Refer note 9.6)	322.45	5,202.02	5.26	4,879.57
Carrying amount of exploratory wells in progress		18,875.26		20,109.55
B. Acquisition cost (Refer note 9.3)				
Cost				
Opening balance	162,377.72		165,519.88	
Expenditure during the period (Refer note 9.5)	5,231.19		3,698.88	
Acquisition cost written off during the period	-		(4,756.26)	
Effect of exchange differences (Refer note 9.6)	10,675.11	178,284.02	(2,084.78)	162,377.72
Less : Accumulated impairment				
Opening Balance	16,629.23		16,082.66	
Provided during the period (Refer note 48.1)	-		526.44	
Effect of exchange differences (Refer note 9.6)	1,099.84	17,729.07	20.13	16,629.23
Carrying amount of acquisition cost		160,554.95		145,748.49

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9.1 The Company has 60% Participating Interest in Block XXIV, Syria. In view of deteriorating law and order situation in Syria, operations of the project are temporarily suspended since April 29, 2012. In view of the same provision had been made in respect of exploratory wells in progress. The impairment as at March 31, 2019 is ₹ 2,842.46 million (as at March 31, 2018 ₹ 2,666.27 million) in respect of the project.

9.2 In respect of Block Farsi, Iran, the Company in consortium with other partners entered into an Exploration Service Contract (ESC) with National Iranian Oil Company (NIOC) on December 25, 2002. After exploratory drilling, FB area of the block proved to be a gas discovery and was later rechristened as Farzad-B. NIOC announced the Date of Commerciality for Farzad-B as August 18, 2008. However, the contractual arrangement with respect to development has not been finalized, so far. Impairment has been made in respect of the Company's investment in exploration in the Farsi Block. The impairment as at March 31, 2019 is ₹ 2,359.56 million (as at March 31, 2018 ₹ 2,213.30 million).

9.3 Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Exploration / Development stage; such cost will be transferred to Oil and gas assets on commencement of commercial production from the project or written off in case of relinquishment of exploration project.

9.4 Borrowing cost amounting to ₹ 408.20 million has been capitalised during the year ended March 31, 2019 (for the year ended March 31, 2018 ₹ 288.73 million) in Exploratory wells in progress. The weighted average capitalization rate on funds borrowed is 4.74% per annum (during the year ended March 31, 2018: 2.66% per annum).

9.5 Borrowing cost amounting to ₹ 5,231.19 million has been capitalised during the year ended March 31, 2019 (for the year ended March 31, 2018 ₹ 3,698.88 million) in Acquisition cost. The weighted average capitalization rate on funds borrowed is 4.74% per annum (during the year ended March 31, 2018: 2.66% per annum).

9.6 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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10 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
At Cost less impairment :		
(a) Investments in equity instruments (Refer note 10.1)	158,006.90	148,209.35
(b) Investments in preference shares (Refer note 10.2)	112,915.33	115,219.00
(c) Deemed equity investment in Subsidiaries (Refer note 10.4)	2,927.69	1,294.23
At Fair value through profit and loss:		
(a) Investment in mutual funds	25,082.71	20,985.64
- for site restoration fund (Refer note 10.3)		
Investments	**298,932.63**	**285,708.22**

10.1 Investments in equity instruments

Particulars	Investment currency	Face value/paid up	As at March 31, 2019		As at March 31, 2018	
			No. of Shares	Amount	No. of Shares	Amount
Unquoted investments (fully paid)						
A. Investments in subsidiaries						
(a) ONGC Narmada Limited	Naira	1.00	20,000,000	10.75	20,000,000	10.08
(b) ONGC Amazon Alaknanda Limited	USD	1.00	12,000	0.83	12,000	0.78
(c) Imperial Energy Limited	USD	1.00	1,450	21,732.03	1,450	20,384.97
(d) Carabobo One AB	Euro	11.19457	377,678	3,941.00	377,678	3,696.71
(e) ONGC (BTC) Limited	USD	1.00	973,791	391.63	973,791	367.35
(f) ONGC Videsh Rouvma Limited	USD	1.00	50,000	3.46	42,000	2.73
(g) ONGC Videsh Atlantic Inc., USA	USD	1.00	2,040,000	141.19	2,040,000	132.44
(h) ONGC Nile Ganga B.V. (Class A)	Euro	453.78	40	13,121.66	40	12,308.31
(i) ONGC Nile Ganga B.V. (Class B)	Euro	453.78	100	30,245.09	100	28,370.34
(j) ONGC Nile Ganga B.V. (Class C)	Euro	1.00	880	1,268.66	880	1,190.02
(k) Beas Rovuma Energy Mozambique Limited	USD	No par value	7,680	112,836.29	7,680	105,842.10
(l) Indus East Mediterranean Exploration Limited	NIS	0.01	15,035,000	3.12	0	-
(m) ONGC Videsh Singapore Pte. Ltd.	SGD	1.00	1	34.61	1	32.46
	USD	1.00	500,000		500,000	
Total investments in subsidiaries				**183,730.32**		**172,338.29**
Less : Accumulated Impairment (Refer note 10.1.4)				25,740.72		24,145.17
Investments in subsidiaries (I)				**157,989.60**		**148,193.12**

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B. Investments in associate						
(a) Mozambique LNG1 Company Pte. Ltd.	USD	1,000.00	250	17.30	250	16.23
Total investments in associate				**17.30**		**16.23**
Less : Accumulated Impairment (Refer note 10.1.4)				-		-
Investments in associates (II)				**17.30**		**16.23**
C. Investments in joint ventures						
a) Sudd Petroleum Operating Company	USD	1.00	241.25	0.02	241.25	0.02
b) ONGC Mittal Energy Limited	USD	1.00	24,990,000	1,729.56	24,990,000	1,622.35
Total investments in joint ventures				**1,729.58**		**1,622.37**
Less : Accumulated Impairment (Refer note 10.1.4)				1,729.58		1,622.37
Investments in joint ventures(III)				-		-
Net investment in equity instruments (I+II+III)				**158,006.90**		**148,209.35**
Aggregate carrying value of unquoted investments				**158,006.90**		**148,209.35**
Aggregate amount of impairment in value of investments				**27,470.30**		**25,767.54**

(All amounts are ₹ in million unless otherwise stated)

10.1.1 Movement of value of investments in subsidiaries equity instruments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	172,338.29	171,396.46
Additions during the period	3.71	32.42
Buy back/redemption during the period	-	(14.94)
Effect of exchange differences (Refer note 10.1.5)	11,388.32	924.35
Balance at end of the period	183,730.32	172,338.29

10.1.2 Movement of value of investments in associate equity instruments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	16.23	16.21
Additions during the period	-	-
Buy back/redemption during the period	-	-
Effect of exchange differences (Refer note 10.1.5)	1.07	0.02
Balance at end of the period	17.30	16.23

10.1.3 Movement of value of investments in joint ventures equity instruments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	1,622.37	1,620.62
Additions during the period	-	-
Buy back/redemption during the period	-	-
Effect of exchange differences (Refer note 10.1.5)	107.21	1.75
Balance at end of the period	1,729.58	1,622.37

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10.1.4 Movement of impairment in value of equity instruments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	25,767.54	25,739.74
Recognised during the period (Refer note 48.1)	-	0.01
Effect of exchange differences (Refer note 10.1.5)	1,702.76	27.79
Balance at end of the period	**27,470.30**	**25,767.54**

10.1.5 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

10.1.6 Details of subsidiaries

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2019	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2018
(a) ONGC Nile Ganga B.V.	Exploration and production of hydrocarbons	Incorporated in the Netherlands having operations in Brazil, Venezuela, Syria, Myanmar, Sudan and South Sudan	100% for class A and class B; 55% for Class C	100% for class A and class B; 55% for Class C
(b) ONGC Amazon Alaknanda Limited	Exploration and production of hydrocarbons	Incorporated in Bermuda having operations in Colombia	100%	100%
(c) ONGC (BTC) Limited	Transportation of crude oil	Incorporated in Cayman Islands having operations in Azerbaijan	100%	100%
(d) Carabobo One AB	Exploration and production of hydrocarbons	Incorporated in Sweden having operations in Venezuela	100%	100%
(e) Imperial Energy Limited	Exploration and production of hydrocarbons	Incorporated in Cyprus having operations in Russia	100%	100%
(f) Beas Rovuma Energy Mozambique Limited	Exploration and production of hydrocarbons	Incorporated in Mauritius having operations in Mozambique	60%	60%

(All amounts are ₹ in million unless otherwise stated)

(g) ONGC Narmada Limited	Exploration and production of hydrocarbons	Incorporated and having operations in Nigeria	100%	100%
(h) ONGC Videsh Rouvma Limited	Exploration and production of hydrocarbons	Incorporated in Mauritius having operations in Mozambique	100%	100%
(i) ONGC Videsh Atlantic Inc.	Consultancy	Incorporated in United States of America having international operations	100%	100%
(j) Indus East Mediterranean Exploration Limited	Exploration and production of hydrocarbons	Incorporated and having operations in Isarel	100%	100%
(k) ONGC Videsh Singapore Pte Ltd.	Exploration and Production of hydrocarbons	Incorporated in Singapore having operations in Russia and Myanmar	100%	100%

Refer note 3.3 for method followed on accounting of investment in subsidiaries.

10.1.7 Details of associate

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2019	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2018
(a) Mozambique LNG1 Company Pte. Ltd.	Marketing and Shipping of Liquefied Natural Gas (LNG)	Incorporated in Singapore having principal operations in Singapore and Mozambique	10%	10%

10.1.8 Details of joint ventures

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2019	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2018
(a) Sudd Petroleum Operating Company	Exploration and Production of hydrocarbons	Incorporated in Mauritius having operations in South Sudan	24.125%	24.125%
(b) ONGC Mittal Energy Limited	Exploration and Production of hydrocarbons	Incorporation in Cyprus having operations in Syria and	49.98%	49.98%

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10.2 Investments in preference shares

Particulars	Investment currency	Face value/paid up	As at March 31, 2019		As at March 31, 2018	
			No. of Shares	Amount	No. of Shares	Amount
Unquoted investments(fully paid)						
A. Investments in subsidiaries						
(a) ONGC Amazon Alaknanda Limited	USD	1.00	125,001,131	8,651.33	125,001,131	8,115.07
(b) Imperial Energy Limited	USD	1.00	192,210	133,028.54	192,210	124,782.73
Investment in subsidiaries				**141,679.87**		**132,897.80**
Less : Accumulated Impairment(Refer note 10.2.2)				28,764.54		17,678.80
Net Investment in preference shares				**112,915.33**		**115,219.00**
Aggregate carrying value of unquoted investments				112,915.33		115,219.00
Aggregate amount of impairment in value of investments				28,764.54		17,678.80

10.2.1 Movement of value of investments in subsidiaries preference shares

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the period	132,897.80	133,136.16
Additions during the period	-	-
Buy back/redemption during the period	-	(271.60)
Effect of exchange differences (Refer note 10.2.3)	8,782.07	33.24
Balance at end of the period	**141,679.87**	**132,897.80**

10.2.2 Movement of impairment in value of investment in preference shares

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	17,678.80	17,659.73
Recognized during the period (Refer note 48.1)	10,022.94	-
Effect of exchange differences (Refer note 10.2.3)	1,062.80	19.07
Balance at end of the period	**28,764.54**	**17,678.80**

10.2.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

10.3 The investments for site restoration in respect of Sakhalin-1, Russia are invested by J P Morgan Chase Bank N.A., the Foreign Party Administrator (FPA) in accordance with the portfolio investment guidelines provided under the Sakhalin-1 Decommissioning funding agreement entered into between the FPA and the foreign parties to the Consortium in accordance with the related production sharing agreement (PSA). The proceeds from the investment will be utilized for decommissioning liability to the Russian State as per the PSA. Refer note 24 and note 45.2

10.4 Deemed equity investment in subsidiaries has been recongized in respect of Beas Rovuma Energy Mozambique Ltd as at March 31, 2019 ₹ 2,708.54 million (as at March 31, 2018 ₹ 1,092.56 million) and Carabobo One AB as at March, 31 2019 ₹ 219.15 million (as at March 31, 2018 ₹ 201.67 million).

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11 Trade receivables

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
a) Considered good- Secured	-	-	-	-
b) Considered good- Unsecured	-	11,042.44	-	9,910.56
c) Having significant increase in credit risk	-	-	-	-
d) Credit impaired	140.06	-	131.38	-
Less: Allowance for impairment loss	140.06	-	131.38	-
Trade receivables	**-**	**11,042.44**	**-**	**9,910.56**

11.1 Generally, the Company enters into crude oil sales contracts with reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) on the basis of tendering for each of its cargo's. However, the Company has also entered into some long-term sales arrangement with International Oil Companies (IOCs) / National Oil Companies (NOCs) for crude oil sales and supply of natural gas.

11.2 The Company generally sells its products on an average credit period of around 30 days. In respect of gas sales in some of the projects, the Company receives payments in advance in accordance with the respective sales contract. In respect of a long term gas sales contract with one of the national oil companies, a credit period of 40 days is allowed. Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged as per respective arrangements, which is generally determined as one month ICE LIBOR + 2% per annum over the applicable Bank Rate on the outstanding balance.

11.3 The trade receivables breakup between customers having outstanding more than 5% and other customers is-

Particulars	As at March 31, 2019	As at March 31, 2018
Customers with outstanding balance of more than 5% of Trade receivables	10,961.10	9,560.31
Other customers	221.40	481.63
Trade receivables	**11,182.50**	**10,041.94**

11.4 The Company assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer. Usually, Company collects all its receivables within the contractually allowed credit periods.
The Company has concentration of credit risk due to the fact that the Company has significant receivables from Oil Marketing Companies and International Oil Companies (IOCs). However these are reputed National Oil Companies (NOCs).

11.5 Age of trade receivable

Particulars	As at March 31, 2019	As at March 31, 2018
Within the credit period	10,310.98	8,998.95
1-30 days past due	731.46	911.61
31-90 days past due	-	-
More than 90 days past due	140.06	131.38
Total	**11,182.50**	**10,041.94**

11.6 Movement of allowance for credit impaired receivables

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	131.38	131.24
Effect of exchange differences (Refer note 11.6.1)	8.68	0.14
Balance at end of the period	**140.06**	**131.38**

11.6.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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12 Loans

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
(a) Security deposits				
- Considered good- Secured	-	-	-	-
- Considered good- Unsecured	33.48	-	21.58	-
- Having significant increase in credit risk	-	-	-	-
- Credit impaired	-	-		-
Less: Allowance for impairment loss	-	-	-	-
	33.48	**-**	**21.58**	**-**
(b) Loans to subsidiaries				
- Considered good- Secured	-	-	-	-
- Considered good- Unsecured	10,305.80	2,358.64	8,495.63	4,141.06
- Having significant increase in credit risk	-	-	-	-
- Credit impaired	2,173.41	-	2,038.69	-
Less: Allowance for impairment loss (Refer note 12.1)	2,173.41	-	2,038.69	-
	10,305.80	**2,358.64**	**8,495.63**	**4,141.06**
(c) Loans to employees (Refer note 12.2)				
- Considered good- Secured	119.33	56.41	107.80	43.31
- Considered good- Unsecured	10.69	7.74	11.35	6.40
- Having significant increase in credit risk	-	-	-	-
- Credit impaired	-	-	-	-
Less: Allowance for impairment loss	-	-	-	-
	130.02	**64.15**	**119.15**	**49.71**
	10,469.30	**2,422.79**	**8,636.36**	**4,190.77**

12.1 Movement of allowance for credit impaired loans to subsidiaries

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	2,038.69	2,036.49
Effect of exchange differences(Refer note 12.1.1)	134.72	2.20
Balance at end of the period	**2,173.41**	**2,038.69**

12.1.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

12.2 Loans to employees includes an amount of ₹ 0.72 million (As at March 31, 2018 ₹ 0.50 million) outstanding from key managerial personnel.

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13 **Deposits for site restoration fund**

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits for site restoration fund	958.21	727.62
	958.21	**727.62**

Deposit for site restoration (decommissioning) in respect of Block 06.1, Vietnam is made in a separate bank account maintained for funding of decommissioning in accordance with the decision of the Government of Vietnam dated March 21, 2007 and Agreement dated December 10, 2014 for decommissioning fund security between Vietnam Oil and Gas Group, TNK Vietnam B.V. and ONGC Videsh Limited. Refer note 24.

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14 Finance lease receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Finance lease receivables (Refer note 14.1 and 14.2)		
Unsecured, considered doubtful	5,219.59	4,840.47
Less: Allowance for uncollectible lease payments (Refer note 14.1)	5,219.59	4,840.47
	-	-

14.1 Movement of Impairment for doubtful finance lease receivables

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	4,840.47	4,834.29
Recognized during the period	59.89	0.96
Effect of exchange differences (Refer note 14.1.1)	319.23	5.22
Balance at end of the period	**5,219.59**	**4,840.47**

14.1.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

14.2 The Company had completed the 12"X 741 Kms multi-product pipeline from Khartoum refinery to Port Sudan for the Ministry of Energy and Mining of the Government of Sudan (GOS) on Build, Own, Lease and Transfer (BOLT) basis and handed over the same for operation to GOS during the financial year 2005-06. The project was implemented in consortium with Oil India Limited, Company's share being 90%. Non-current finance lease amount shows the non-receipted lease payments against which 100% allowance has been recognised.

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15 **Other financial assets**

(at amortised cost wherever applicable)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
(a) Derivatives assets measured at fair value through profit and loss(Refer note 15.1)	113.10	-	1,980.44	-
(b) Advances recoverable in cash or kind				
- Unsecured, considered Good	-	7.65	-	3.87
(c) Receivable from Subsidiaries				
- Unsecured, considered Good	43.02	14.03	286.01	60.57
(d) Receivable from Joint Venture partners				
- Unsecured, Considered Good	-	4,042.62	293.20	3,376.82
Less: Impairment (Refer note 15.5)	-	1,076.93	293.20	-
(e) Receivable from operators				
- Unsecured, considered Good	-	554.05	-	763.26
Less: Impairment (Refer note 15.5)	-	78.87	-	563.03
(f) Interest accrued on				
- bank deposits				
Unsecured, Considered Good	-	21.70	-	-
- Site restoration fund				
Unsecured, Considered Good	-	0.56	-	0.66
- Loan to subsidiaries				
Unsecured, Considered Good	-	1,938.21	-	1,457.44
Less: Impairment	-	-		
(g) Carried Interest (Refer note 15.2 to 15.4)				
- Unsecured, Considered Doubtful	-	-	14,389.71	-
Less: Impairment for doubtful carried interest (Refer note 15.5)	-	-	14,389.71	-
(h) Others	-	141.26	-	-
Total	156.12	5,564.28	2,266.45	5,099.59

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15.1 ONGC Videsh has entered into forward contracts covering Euro 199.50 million (in previous period Euro 199.5 million, upto Mar 2018) and option contract of Euro 35 million (in previous period Euro 35 million upto Mar 2018) out of the principal amount of 2.75% Euro 525 million Bonds 2021. There was MTM gain position as on 31st Mar 2018 for EUR forward contracts as well as option contracts which was reported as Derivative Assets. As on 31st Mar 2019 there is MTM gain position for option contract which is reported as Derivative Assets and MTM loss position for forward contract which is reported as Derivative Liabilities.

15.2 The Company has 25% participating interest (PI) in the Satpayev Exploration Block Kazakhstan. As per the carry agreement, the Company is financing the expenditure (25% own PI plus 75% PI of KMG) in the exploration blocks during the exploration and appraisal period.

15.3 Impairment has been recognised towards the amount of carried interest as of March 31, 2019 ₹ Nil (as at March 31, 2018 ₹ 14,389.71 million) in view of the blocks being under exploration as there is no certainty of commercial discovery.

15.4 As per the Carry Agreement in respect of exploration block Satpavey, Kazakshtan, in case the event of Commercial Production, KMG's Costs Financed by the Company plus accrued and unpaid interest will have to be repaid to the Company from KMG's Cash Flow. The interest on the financed Costs has not been accounted for in view of unsucessful exploration outcome.

15.5 **Movement of impairment for:**

Particulars	Doubtful Carried interest		Receivable from Joint Venture partner	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	14,389.71	10,193.94	293.20	-
Recognized during the period	(10,299.15)	4,155.83	772.48	291.18
Effect of exchange differences (Refer note 15.5.1)	(4,090.56)	39.94	11.25	2.02
Balance at end of the period	-	**14,389.71**	**1,076.93**	**293.20**

Particulars	Receivable from Operator	
	Balance as at March 31, 2019	Balance as at March 31, 2018
Balance at beginning of the period	563.03	-
Recognized during the period	(526.90)	559.13
Effect of exchange differences (Refer note 15.5.1)	42.74	3.90
Balance at end of the period	**78.87**	**563.03**

15.5.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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16 **Tax assets /Liabilities (net)**

Non-current Tax Assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Non- Current tax assets		
Taxes paid	16,430.05	9,465.48
Non- Current tax liabilities		
Income tax payable	9,970.82	7,121.31
	6,459.23	**2,344.17**

Current Tax liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Taxes paid	26.69	5,807.65
Current tax liabilities		
Income tax payable	4,442.03	7,175.36
	4,415.34	**1,367.71**

The above non-current tax liabilities include provisions on account of disputed income tax demands in India under the Income tax Act 1961 amounting to ₹ 748.65 Million as at March 31, 2019 (₹ 1,415.78 Million as at March 31, 2018) in respect of disputed disallowances/additions made by the Assessing Officer on tax positions not covered by favorable orders from Appellate authorities.

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17 Other Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
(a) **Advance to Employees**	-	0.73	-	1.20
(b) **Deposits**				
With government/tax authorities	-	212.84	-	133.47
(c) **Carried Interest**				
- Unsecured, Considered Good	6,392.38	-	5,634.22	-
- Unsecured, Considered Doubtful	193.59	-	155.35	-
Less: Impairment for carried interest (Refer notes 17.1 to 17.3)	193.59	-	155.35	-
(d) **Prepaid expenses for underlift quantity**	-	118.09	-	35.62
(e) **Prepayments**				
- Guarantee charges	692.59	401.03	1,025.84	431.33
- Others	-	305.90	287.28	335.46
Total	**7,084.97**	**1,038.59**	**6,947.34**	**937.08**

17.1 The Company has participating interest (PI) in development project Area -1, Mozambique. As per the carry agreement, the Company is financing expenditure in the project for the national oil company ("carried interest"), which is shown under category Unsecured, Considered Good.
The Company also has participating interest (PI) in Blocks 5A South Sudan, SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar. As per the carry agreements in respect of these exploratory blocks the carried interest during the exploratory period will be refunded in the event of commercial production from the project. The same is shown above as unsecured, considered doubtful.

17.2 Impairment has been made towards the amount of carried interest as at March 31, 2019 is ₹ 193.59 million (as at March 31, 2018 ₹ 155.35 million) with respect to Blocks 5A South Sudan, SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar being under exploration period, as there was no certainty of commercial discovery in the exploration stage.

17.3 Movement of Impairment for doubtful carried interest

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of the period	155.35	118.19
Recognized during the period	28.27	36.78
Effect of exchange differences (Refer note 17.3.1)	9.97	0.38
Balance at end of the period	**193.59**	**155.35**

17.3.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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18 Inventories (Valued as per accounting policy mentioned at note 3.14)

Particulars	As at March 31, 2019		As at March 31, 2018	
Finished goods (Refer note 18.1)	13.64		21.02	
Stores and spares	9,131.40	**9,145.04**	8,545.99	**8,567.01**
Less: Allowance for obsolete / non-moving inventories		2,470.43		2,079.41
Total		**6,674.61**		**6,487.60**

18.1 In case of joint operators where the property in crude oil produced does not pass on upto a specific delivery point, the stock of crude oil till such delivery point is not recognized by the Company.

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19 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks	6,298.76	2,021.61
Bank deposits for original maturity upto 3 months	15,718.39	5,469.57
Cash on hand	1.80	1.51
	22,018.95	**7,492.69**

19.1 The deposits maintained by the Company with banks comprise of short term deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

19.2 Cash on hand represents cash balances held by overseas branches in respective local currencies and includes ₹ 1.19 million held by imprest holders (as at March 31, 2018 ₹ 0.89 million).

19.3 Balances with bank includes amount held by overseas branches in Libya which are restricted for use as at 31 March 2019 ₹ 9.40 Million (as at March 31, 2018 ₹ 8.81 million).

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20 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Equity share capital	150,000.00	150,000.00
	150,000.00	**150,000.00**
Authorised:		
2,500,000,000 equity shares of ₹ 100 each	**250,000.00**	**250,000.00**
Issued and subscribed:		
1,500,000,000 equity shares of ₹ 100 each	**150,000.00**	**150,000.00**
Fully paid equity shares:		
1,500,000,000 equity shares of ₹ 100 each fully paid up	**150,000.00**	**150,000.00**
Total	**150,000.00**	**150,000.00**

20.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital (₹ in million)
Balance as at March 31, 2018	**1,500,000,000**	**150,000.00**
Issue of equity share by the way of right issue	-	-
Balance as at December 31, 2018	**1,500,000,000**	**150,000.00**

20.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.3 Details of shares held by the holding company and its nominees:-

Name of equity share holders	As at March 31, 2019		As at March 31, 2018	
	No. of share	Amount	No. of share	Amount
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,500,000,000	150,000.00	1,500,000,000	150,000.00

20.4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL

20.5 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition.

20.6 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2019		As at March 31, 2018	
	No. of Share	% holding	No. of Share	% holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,500,000,000	100%	1,500,000,000	100%

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21 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
A. Deemed capital contribution from holding company (Refer note 21.1)	4,345.87	4,345.87
B. Reserve and Surplus		
- Capital reserve	174.08	174.08
- Debenture redemption reserve	64,591.57	79,175.20
- General reserve	19,219.62	8,252.65
- Retained earnings	17,402.51	4,127.73
C. Exchange differences on translating the financial statements of foreign operations (Refer note 21.7)	80,339.10	65,665.93
	186,072.75	**161,741.46**

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital reserves (Refer note 21.2)		
Balance at beginning of period	174.08	174.08
Changes during the period	-	-
Balance at end of period	**174.08**	**174.08**
(b) Debenture Redemption Reserve (Refer note 21.3 and 21.4)		
Balance at beginning of period	79,175.20	79,175.20
Transfer from Retained Earnings	-	-
Transfer to General Reserve	(14,583.63)	-
Balance at end of period	**64,591.57**	**79,175.20**
(c) General Reserve (Refer note 21.5 and 21.6)		
Balance at beginning of period	8,252.65	10,780.16
Transfer from Debenture Redemption Reserve	14,583.63	-
Dividend declared	(3,000.00)	(2,100.00)
Tax on dividend	(616.66)	(427.51)
Transfer from Retained earnings	-	-
Balance at the end of the period	**19,219.62**	**8,252.65**
(d) Retained earnings (Refer note 21.6)		
Balance at beginning of period	4,127.73	4,105.47
Profit/ (loss) for the period	13,267.75	22.26
Other comprehensive income arising from remeaurement of defined benefit obligation, net of income tax	7.03	-
Transfer to Debenture redemption reserve	-	-
Transfer to General Reserve	-	-
Balance at end of period	**17,402.51**	**4,127.73**
(e) Exchange differences in translating the financial statements of the foreign operations (Refer note 21.7)		
Balance at the beginning of the period	65,665.93	66,243.09
Changes during the period	14,673.17	(577.16)
Balance at the end of the period	**80,339.10**	**65,665.93**

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21.1 The Company obtains loans as well as financial guarantees from the parent company ONGC. The amount of ₹ 4,345.87 million (as at March 31, 2018 ₹ 4,345.87 million) shown as deemed capital contribution from holding company includes:

(i) ₹ 2,745.51 million (as at March 31, 2018 ₹ 2,745.51 million) towards the fair value of financial guarantee given without any consideration and

(ii) ₹ 1,600.36 million (as at March 31, 2018 ₹ 1,600.36 million) towards fair value of interest free loan.

21.2 Capital reserve is recognized by the Company in respect of gains on the sale of a part of the participating interest in respect of Block 06.1, Vietnam where the consideration received for partial farm out in unproved property was not higher than the total cost.

21.3 The Debenture redemption reserve position is as under

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Unsecured 8.54% 10 Years Non-Convertible Redeemable Bonds in the nature of Debenture - Series II	2,585.55	2,585.55
(ii) Unsecured 4.625% 10 year USD Bonds - USD 750 million	12,299.86	12,299.86
(iii) Unsecured 3.75% 10 year USD Bonds - USD 500 million	12,153.02	12,153.02
(iv) Unsecured 2.75% 7 year EUR Bonds - EUR 525 million	12,946.68	12,946.68
(v) Unsecured 3.25% 5 year USD Bonds - USD 750 million	24,606.46	24,606.46
(vi) Unsecured 2.50% 5 year USD Bonds - USD 300 million *	-	14,583.63
Total	**64,591.57**	**79,175.20**

* Unsecured 2.50% 5 year USD Bonds - USD 300 million repaid on May 7, 2018

21.4 Debenture redemption reserve is created by the Company out of the Retained earnings for the purpose of redemption of Debentures / Bonds when they are due for redemption. This reserve remains invested in the business activities of the Company.

21.5 The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

21.6 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

In respect of the year ended March 31, 2018, the Company has declared a final dividend of ₹ 2.00 per share (previous year ₹ 1.40 per share) of fully paid equity shares of par value of ₹ 100 each in its Annual General Meeting held on September 7, 2018. The same is subsequently been paid.

The Board of Directos has recommended dividend of ₹ 3.40 per share for the year ended March 31, 2019 (Previous year ₹ 2.00 per share) excluding dividend distrubtion tax.

21.7 Exchange differences in translating the financial statements from functional currency USD ($) to presentation currency INR (₹) is recognised as an item of Other Comprehensive Income that will be reclassified to profit or loss. Refer note 3.18 and 4.1(a).

(All amounts are ₹ in million unless otherwise stated)

22 Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
Secured – at amortised cost				
(i) Long term maturities of finance lease obligations (Refer note 22.4)	377.69	-	377.69	-
Unsecured – at amortised cost				
(i) Bonds (other than ₹ currency) (Refer note 22.1)	126,648.60	51,574.39	170,886.87	19,398.47
(ii) Non-convertible redeemable debentures (Refer note 22.2)	3,700.00	-	3,700.00	-
(iii) Term loans from bank (Refer note 22.3)	121,295.20	-	113,776.68	-
(iv) Loan from holding company (Refer note 22.5)	-	-	-	-
Total	**252,021.49**	**51,574.39**	**288,741.24**	**19,398.47**

22.1 Bonds (other than ₹ currency)

Particulars	As at March 31, 2019	As at March 31, 2018
USD 750 millions unsecured non-convertible Reg S Bonds	51,499.65	48,307.43
USD 500 millions unsecured non-convertible Reg S Bonds	34,569.33	32,426.54
EUR 525 millions unsecured Euro Bonds	40,579.62	41,775.36
USD 750 millions unsecured non-convertible Reg S Bonds	51,574.39	48,377.54
USD 300 millions unsecured non-convertible Reg S Bonds *	-	19,398.47
Total	**178,222.99**	**190,285.34**

* Unsecured 2.50% 5 year USD Bonds - USD 300 million repaid on May 7, 2018

The terms of above bonds are mentioned below:

Particulars	Listed in	Issue Price	Denomination	Date of loan issue	Due date of Maturities	Coupon
(i) USD 750 million unsecured non-convertible Reg S Bonds	Singapore Exchange (SGX)	99.454%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	July 15, 2014	July 15, 2024	4.625%, payable semi-annually in arrears
(ii) USD 500 million unsecured non-convertible Reg S Bonds	Singapore Exchange (SGX)	99.950%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	May 7, 2013	May 7, 2023	3.75%, payable semi-annually in arrears
(iii) EUR 525 million unsecured Euro Bonds	Frankfurt Stock Exchange	99.623%	Euro 100,000 and multiples of Euro 1,000 thereafter.	July 15, 2014	July 15, 2021	2.75%, payable annually in arrears
(iv) USD 750 million unsecured non-convertible Reg S Bonds	Singapore Exchange (SGX)	99.598%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	July 15, 2014	July 15, 2019	3.25%, payable semi-annually in arrears

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Repaid during the period						
(i) USD 300 million unsecured non-convertible Reg S Bonds	Singapore Exchange (SGX)	99.655%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	May 7, 2013	May 7, 2018	2.50%, payable semi-annually in arrears

All the above bonds are guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date. USD 300 million unsecured non-convertible Reg S Bonds has been fully repaid on maturity date i.e. on May 7, 2018.

22.2 Non-Convertible Redeemable Debenture (Rupee Bonds)

The term of Non-Convertible Redeemable Debenture (Rupee Bonds) is given below:

Particulars	Amount	Date of Issue	Date of redemption	Coupon
Unsecured non-convertible redeemable bonds in the nature of Debentures- Series II of face value ₹ 1 million each	3,700.00	January 6, 2010	January 6, 2020	8.54%, payable annually in arrears

The above bonds are listed in National Stock Exchange of India Ltd. (NSE). The bonds are guaranteed by Oil and Natural Gas Corporation Limited, the parent company. Further the Company is required to maintain 100% asset cover as per Listing Agreement for Debt Securities. There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date.

22.3 Term loan from banks

The term of term loan are given below:

Particulars	As at March 31, 2019	As at March 31, 2018	Date of Issue	Term of Repayment	Coupon
USD 1,775 million Long Term loans (Refer note 22.3.1)	121,295.20	113,776.68	November 27, 2015	Bullet repayment on November 27, 2020	Libor + 0.95% payable quarterly
Total	121,295.20	113,776.68			

22.3.1 The Term loan was obtained from a syndicate of commercial banks to refinance the term loan taken to part finance acquisition of 10% stake in Area 1, Mozambique from Anadarko.

The Term loan is guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put/ call option. The Term loan is repayable in full (bullet repayment) on maturity date.

22.4 Long term maturities of finance lease obligation

Under the lease agreement, the Company is required to pay annual lease rental of ₹ 31.65 million till perpetuity. The finance lease obligation represents the perpetuity value of annualized lease payment, which is ₹ 377.69 million. (Refer Note 39)

22.5 Loan from holding company

The Company takes loans from Oil and Natural Gas Corporation Limited (parent company) for funding its overseas projects. The loans are normally repayable out of the cash flows of the projects for which the respective funds were borrowed. However, ONGC had the right to demand repayment with a notice period of minimum 15 months. The Company recognized deemed capital contribution from holding company in Other equity in respect of such interest free loans.

Further, ONGC has charged interest of ₹ 3.58 million on the loan outstanding for the period May 2, 2018 to May 11, 2018, based on its cost of borrowings during the period (for the year ended March 31, 2018 ₹ 3.98 million).

The outstanding balance of such loans as at March 31, 2019 was ₹ Nil (as at March 31, 2018 ₹ Nil).

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23 Other Financial Liabilities

(at amortised cost wherever applicable)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non- current	Current	Non- current	Current
Derivative liabilities measured at fair value through profit and loss (Refer note 23.2)	1,980.62	-	1,093.78	-
Non-recourse deferred credit (net)	-	396.89	-	372.29
Payable to operators	-	3,382.02	-	3,763.39
Bonus payable for extension of Production sharing agreement	4,424.03	945.87	4,923.47	890.18
Payable to holding company	-	215.23	-	134.34
Payable to subsidiary	-	0.29	-	0.29
Dividend payable	-	-	-	-
Deposits from suppliers / vendors	-	9.24	-	6.96
Interest accrued but not due on				
Bonds (other than ₹ currency)	658.85	2,189.70	489.97	2,397.85
- Non-convertible redeemable debentures	-	73.58	-	73.58
- Term loans	1,036.74	36.32	681.53	31.16
Others	-	1,024.48	-	489.06
Total	**8,100.24**	**8,273.62**	**7,188.75**	**8,159.10**

23.1 No amount is due for deposit in Investor Education and Protection Fund.

23.2 The Derivative liabilities relates to the cross-currency swap contracts entered for ₹ 3,700.00 million debentures.

ONGC Videsh has entered into forward contracts covering Euro 199.50 million (in previous period Euro 199.5 million, upto Mar 2018) and option contract of Euro 35 million (in previous period Euro 35 million upto Mar 2018) out of the principal amount of 2.75% Euro 525 million Bonds 2021. There was MTM gain position as on 31st Mar 2018 for EUR forward contracts as well as option contracts which was reported as Derivative Assets. As on 31st Mar 2019 there is MTM gain position for option contract which is reported as Derivative Assets and MTM loss position for forward contract which is reported as Derivative Liabilities.

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24 Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-current	Current	Non- current	Current
Provision (Refer note 24.1)				
-Provision for decommissioning (Refer note 24.2)	37,641.26	-	33,815.94	195.86
-Provision for minimum work program commitment (Refer note 24.3)	-	1,730.25	-	1,681.43
- Others	-	-	-	649.20
- Provision for Employee Benefits	-	-	-	-
	37,641.26	**1,730.25**	**33,815.94**	**2,526.49**

24.1 Movement for provisions

Particulars	Provision for decommissioning		Provision for minimum work program commitment	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Opening Balance	34,011.80	32,364.17	1,681.43	1,621.25
Addition during the period	1,607.64	1,655.09	-	58.02
Writeback during the period	(211.02)	-	(62.95)	-
Effect of exchange difference (refer note 24.4)	2,232.84	(7.46)	111.77	2.16
Closing Balance	**37,641.26**	**34,011.80**	**1,730.25**	**1,681.43**

24.2 Liability for decommissioning/site restoration comprises of the future cost of decommissioning oil / gas wells, facilities and related flow lines etc. The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil and gas assets at the end of their economic lives. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the oil and gas assets is estimated on the basis of long term production profile of the relevant oil and gas assets. The provision for decommissioning is reviewed annually.

24.3 Provision for minimum work commitment as at March 31, 2019 is in respect of Area 43, Libya. (as at March 31, 2018 for Area 43, Libya and Block Satpayev, Kazakhstan).

24.4 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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25 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the standalone balance sheet:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	21,299.43	34,859.27
Deferred tax liabilities	163,313.53	144,539.94
Deferred Tax Liabilities (net)	**142,014.10**	**109,680.67**

Particulars	Opening balance as at March 31, 2018	Recognised in profit or loss for the period	Recognised in other comprehensive income	Effect of exchange differences (refer note 25.1)	Closing balance as at March 31, 2019
	1	2	3	4	(1+2+3+4)
Deferred tax (liabilities) / assets in relation to:					
Deferred Tax Assets					
Provisions (Receivables)	8,475.25	(5,122.03)	-	613.93	3,967.16
Carry forward losses	25,765.28	(10,868.70)	-	1,816.94	16,713.52
Unutilised tax credits	618.74	(41.32)	-	41.33	618.75
Others	-	-	-	-	-
Total Deferred Tax Assets	**34,859.27**	**(16,032.05)**	**-**	**2,472.20**	**21,299.43**
Deferred Tax Liabilities					
Property, plant and equipment/Intangibles	87,891.01	7,338.65	-	5,730.76	100,960.41
Foreign taxes	21,900.52	(3,663.07)	-	1,485.75	19,723.20
Exchange differences on translating the financial statements of foreign operations	34,748.41	-	7,881.51	-	42,629.92
Total Deferred Tax Liabilities	**144,539.94**	**3,675.58**	**7,881.51**	**7,216.50**	**163,313.53**
Net Deferred Tax Liabilities	**109,680.67**	**19,707.63**	**7,881.51**	**4,744.30**	**142,014.11**

Particulars	Opening balance as at March 31, 2017	Recognised in profit or loss for the period	Recognised in other comprehensive income	Effect of exchange differences (refer note 25.1)	Closing balance as at March 31, 2018
	1	2	3	4	(1+2+3+4)
Deferred tax (liabilities) / assets in relation to:					
Deferred Tax Assets					
Provisions (Receivables)	7,388.77	1,071.04	-	15.44	8,475.25
Carry forward losses	23,169.47	2,553.03	-	42.78	25,765.28
Unutilised tax credits	961.92	(341.83)	-	(1.35)	618.74
Others	-	-	-	-	-
Total Deferred Tax Assets	**31,520.16**	**3,282.24**	**-**	**56.87**	**34,859.27**
Deferred Tax Liabilities					
Property, plant and equipment/Intangibles	81,672.40	6,088.07	-	130.54	87,891.01
Foreign taxes	25,251.19	(3,354.58)	-	3.91	21,900.52
Exchange differences on translating the financial statements of foreign operations	35,058.42	-	(310.01)	-	34,748.41
Total Deferred Tax Liabilities	**141,982.01**	**2,733.49**	**(310.01)**	**134.45**	**144,539.94**
Net Deferred Tax Liabilities	**110,461.85**	**(548.75)**	**(310.01)**	**77.58**	**109,680.67**

25.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.18 and 4.1(a).

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26 Trade payables- Current

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payable	10,884.01	11,930.88
Total	**10,884.01**	**11,930.88**

26.1 Trade payables -Total outstanding dues of Micro and Small enterprises *

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
a)	Principal remaining unpaid but not due as at period end	-	0.90
b)	Interest amount remaining unpaid but not due as at period end	-	-
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e)	Interest accrued and remaining unpaid as at period end	-	-
f)	Further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise	-	-

* Based on the confirmation from Vendors

26.2 Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. The average credit period is 30 days.

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27 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Liability for statutory payments	64.25	360.18
Revenue received in advance	238.24	227.32
Contract Liability on gas sales (refer note 27.1)	3,105.31	888.53
Other liabilities	22.41	265.44
Total	**3,430.21**	**1,741.47**

27.1 Contract Liability on gas sales represents amounts received from gas customers against "Take or Pay" obligations under relevant gas sales agreements. The amounts are to be utilized to supply the gas in subsequent year(s).

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28 **Revenue from operations**

The following is an analysis of the Company's revenue from operations:

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Revenue from contracts with customer		
A.	**Sale of products**		
	Crude oil	93,632.13	56,021.15
	Natural gas	21,326.03	19,699.89
	Condensate	716.58	677.54
	Less : Value added tax	1,419.25	1,230.09
		114,255.49	**75,168.49**
B.	**Other operating revenue**		
	Pipeline Transportation Receipts	1,603.12	1,594.93
	Total	**115,858.61**	**76,763.42**

The Company has recorded in its revenue its share of long term test production oil in its Mariposa field of the exploratory block CPO5 in Colombia as sale of product after adjusting the cost of wells in line with the accounting policy of the parent company in similar cases. During FY'19, crude oil production from CPO5 is 0.126 MMT.

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29 Other income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Interest income on:		
(i) Financial assets measured at amortized cost		
- Term deposits	367.13	33.19
- Employee loans	8.56	7.37
- Loan to subsidiaries	510.28	455.78
(i) Financial assets measured at fair value		
- Investment in mutual fund for site restoration	493.79	227.02
(iii) Others	1,155.54	736.41
	2,535.30	**1,459.77**
B) Other non-operating income		
- Gain on partial buy back of equity shares by subsidiaries	-	392.55
- Dividend income from Subsidiaries	5,474.95	2,712.96
- Miscellaneous receipts	2,067.21	1,956.78
	7,542.16	**5,062.29**
Total	**10,077.46**	**6,522.06**

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30 Changes in inventories of finished goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Closing stock (a)	13.64	21.02
Opening stock (b)	21.02	13.49
Effect of exchange difference (c)	(1.48)	(0.07)
Decrease /(Increase) in inventories of finished goods [(b)-(a)-(c)]	**8.86**	**(7.46)**

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31 Production, transportation, selling & distribution expenditure

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Royalty	8,828.94	5,332.57
Service tax/GST	17.75	129.07
Staff expenditure	2,242.18	1,894.48
Insurance	1.28	21.77
Rent	57.27	57.10
Repairs and maintenance	232.31	208.34
Crossflow expenditure *	3,227.97	-
Other production expenditure	10,152.77	8,753.76
Transportation expenditure	4,455.22	3,796.51
Business development and other miscellaneous expenses	371.79	1,939.84
Total	**29,587.48**	**22,133.44**

* This phenomena of cross flow of hydrocarbon is technically referred to as Straddling of hydrocarbon reservoir. In most of the cases, it is dealt by Unitization Agreement.

Due to lack of Unitization Agreement in Russia, cross flow due to straddling of reservoir was settled at a point of time and therefore the provision for cross flow claim arose. It is reiterated that in the context of overall E&P industry such cross flow in straddling reservoirs is a common phenomenon and therefore does not meet the incidence test.

Further, since the item meets the materiality test, the Company has appropriately disclosed the expenditure in 2018-19 and the provision in 2017-18 on account of crossflow as a separate line item in respective notes to the financial statements.

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31.1 Details of nature-wise expenditure

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	**Manpower Cost**		
	(a) Salaries, wages, ex-gratia, etc.	1,847.22	1,504.38
	(b) Contribution to provident and other funds	76.60	78.94
	(c) Provision for gratuity	17.74	26.32
	(d) Provision for leave encashment	82.40	20.51
	(e) Provision of medical/terminal benefits	8.70	7.61
	(f) Staff welfare expenses	209.52	256.72
Sub Total:		**2,242.18**	**1,894.48**
(ii)	Rent	57.27	57.10
(iii)	Electricity, water and power	5.19	0.21
(iv)	Repairs to building	0.34	-
(v)	Repairs to plant and equipment	-	-
(vi)	Other repairs	231.97	208.34
(vii)	Hire charges of vehicles	61.97	60.21
(viii)	Professional charges	332.26	378.51
(ix)	Telephone and telex	13.20	21.31
(x)	Printing and Stationary	2.58	3.91
(xi)	Business meeting expenses	16.68	8.39
(xii)	Traveling expenses	206.80	229.59
(xiii)	Insurance	1.28	21.77
(xiv)	Advertisement and exhibition expenditure	5.33	29.59
(xv)	Statutory levies	17.75	129.07
(xvi)	Contractual transportation	4,455.22	3,796.51
(xvii)	Miscellaneous expenditure (Refer note 31.4)	255.47	197.03
(xviii)	Crossflow expenditure	3,227.97	-
(xix)	Other operating expenditure*	9,625.08	9,764.85
(xx)	Royalty	8,828.94	5,332.57
Total		**29,587.48**	**22,133.44**

* The other operating expenditure (sl. no. (xviii) above) includes the expenses in respect of Sakhalin-1, Russia where the details are not made available by the operator of the project in above mentioned heads.

31.2 The operations of the Company are outside India and therefore the eligible Net profit of the quarter for the purpose of Corporate Social Responsibility (CSR) under the Companies Act, 2013 shall be "Nil". However, for the period ended March 31, 2019, the Company has made a total expenditure of ₹ 95.39 million (for the year ended March 31, 2018 ₹ 41.11 million) towards CSR activities outside India directly or through its joint ventures.

31.3 The expenditure incurred by ONGC or its subsidiaries on behalf of the Company are accounted for on the basis of debit raised by them for which supporting documents are held by the parent company / subsidiaries.

31.4 The Miscellaneous expenditure in note 31.1 (xvii) includes statutory auditors remuneration as under:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees	5.99	4.90
Certification and other services	1.85	1.24
Total	**7.84**	**6.14**

31.5 Upto the year ended March 31, 2019, input tax credit under GST amounting to ₹ 212.92 million has been claimed by the company. The amount of claim is under review and necessary adjustments, if any, will be carried out in the next period.
The above figure is for ITC of FY 2017-18 and 2018-19 as reported in GST Returns filed; a part of this was claimed in FY 2017-18 (₹ 167.32 million) and the remaining in FY 2018-19 (₹ 45.60 million).

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32 Depreciation, depletion, amortization and impairment

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depletion of oil and gas assets	18,886.37	26,343.60
Depreciation of property, plant and equipment	2,138.42	2,016.68
Amortisation of intangible assets	180.17	88.88
Total	**21,204.96**	**28,449.16**

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33 Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense on:		
- Bonds	7,093.88	6,740.32
- Non-convertible redeemable debentures	315.98	315.98
- Term loan from bank	4,398.19	2,985.96
- Loan from holding company	3.58	3.98
Less: amounts included in the cost of qualifying assets	5,809.92	4,109.46
	6,001.71	**5,936.78**
Finance expense on unwinding of :		
- Finance lease obligation	31.65	31.65
- decommissioning liabilities	1,657.88	1,459.23
- other financial liabilities	123.10	60.60
Amortisation of financial guarantee fees	464.72	454.42
Net loss/(gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss *	2,805.26	(2,108.95)
Exchange differences regarded as an adjustment to borrowing costs	(3,946.01)	5,555.53
Total	**7,138.31**	**11,389.26**

* The net loss/(gain) on fair value of derivative contracts recognised in the statement of Profit & loss is on account of mark to market valuation of the derivative contracts resulting from movements in exchange rates and interest rates of the underlying currencies. These derivative contracts are solely taken for the long term foreign currency borrowings of the Company. Accordingly, it has been deemed appropriate to classify it under finance cost as a separate line item to enable the readers of financial statements to appreciate the offsetting effect of the derivative contracts on the financing costs.

Further, since the EAC opinion on presentation of net loss/(gain) on fair value of derivative contracts is pending, the Company will continue its current presentation in respect of its fair value gain or loss of derivative contracts.

The weighted average capitalization rate on funds borrowed is 4.74% per annum (during the year ended March 31, 2018: 2.66% per annum).

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34 Provisions, write off and other impairment

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
Impairment provision for:				
Doubtful receivables and carried interest		1,258.48		5,043.88
Acquisition cost		-		128.94
Oil and gas facilities in progress		-		36.23
Oil and Gas Assets		-		68.53
Obsolete / non-moving inventory		256.31		473.71
Others		-		-
		1,514.79		**5,751.29**
Write-Offs				
Disposal/Condemnation of property, plant and equipment	5.14		9.79	
Inventory	61.75		163.06	
Acquisition cost written-off	-		4,756.26	
Carry loan	10,190.81	**10,257.70**	-	**4,929.11**
Provisions				
Amounts written back		(12,034.33)		(46.77)
Exploratory wells cost written back		(212.99)		-
Provision for cross-flow claims		-		644.73
Minimum work program commitment		-		58.02
Total		**(474.83)**		**11,336.38**

(All amounts are ₹ in million unless otherwise stated)

35 Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Exchange rate fluctuation loss (net)	(260.34)	39.92
Total	**(260.34)**	**39.92**

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36 **Exceptional (income) / expense**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Impairment (Refer note 48.1)	15,762.16	(4,839.34)
Total	**15,762.16**	**(4,839.34)**

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37 Tax expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax in relation to:		
- current period	18,579.97	7,317.81
- earlier periods	(667.13)	(302.28)
	17,912.84	7,015.53
Deferred tax		
In respect of current period	19,707.63	(548.75)
Total	**37,620.47**	**6,466.78**

The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax from continuing operations	50,888.22	10,572.25
Income tax expense calculated at 34.944% (for the period ended March 31, 2018: 34.944%)	17,782.38	3,694.37
Effect of exceptional (income)/expense not considered in determining taxable profit	4,195.55	2,646.50
Effect of income taxed on different rates (Capital Gain)	-	(137.17)
Tax effect in relation to earlier period's taxes	(667.13)	(302.28)
Additional deferred tax for foreign jurisdiction	6,267.14	-
Effect on Rupee tax base on account of change in exchange rate	9,409.11	167.42
Others	633.42	397.94
Income tax expense recognised in profit or loss	**37,620.47**	**6,466.78**

The tax rate used for the FY 2018-19 and FY 2017-18 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws.

Income tax recognised in other comprehensive income:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Remeasurement of defined benefit obligation	-	-
Exchange differences in translating the financial statements of foreign operations	(7,881.51)	310.01
Total income tax recognised in other comprehensive income	**(7,881.51)**	**310.01**
Bifurcation of the income tax recognised in other comprehensive income into:-	-	-
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	(7,881.51)	310.01

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38 Earnings per equity share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the period attributable to equity shareholders (₹ in Million)	13,267.75	4,105.47
Weighted average number of equity shares for the purpose of basic earnings per share (No. in million)	1,500.00	1,500.00
Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million)	1,500.00	1,500.00
Basic earnings per equity share (₹)	8.85	2.74
Diluted earnings per equity share (₹)	8.85	2.74
Face Value per equity share (₹)	100.00	100.00

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39 **Lease**

39.1 **Finance lease**

39.1.1 **Obligations under finance leases**

Leasing arrangements

The Company has taken leased land located at Vasant Kunj which has been classified as finance leases. The lease term is till perpetuity. Interest rates underlying obligations under finance leases is 8.38% per annum.

Finance lease liabilities

Particulars	Present value of minimum lease payments			
	Minimum Lease Payments		Present Value of minimum lease payments	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Not later than one year	31.65	31.65	29.20	29.20
Later than one year and not later than five years	126.60	126.60	103.95	103.95
Later than five years (Refer note 39.1.1.1)	377.69	377.69	377.69	377.69
Present value of minimum lease payments	377.69	377.69	377.69	377.69

39.1.1.1 Under the lease agreement, the Company is required to pay annual lease rental of ₹ 31.65 million till perpetuity. The financials lease obligations represents the perpetuity value of annualized lease payment, which is ₹ 377.69 million and will remain same till perpetuity. The finance charge will be ₹ 31.65 million on annual basis till perpetuity.

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40 Employee benefit plans

40.1 Defined contribution plans:

40.1.1 Provident Fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

Provident Fund is governed through a separate trust. The board of trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner, the board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

(iii) Fixation of rate of interest to be credited to members' accounts.

40.1.2 Post Retirement Benefit Scheme

The defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The board of trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government, the board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of contribution and interest thereon.

(iii) Purchase of annuities for the members.

40.2 Employee Pension Scheme 1995

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Company has to contribute 8.33% of salary (subject to maximum of ₹15,000 per month) out of the employer's contribution to Provident Fund.

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40.3 Composite Social Security Scheme (CSSS)

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/Permanent total disability, employees own contribution along with interest is refunded.

The Board of trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of interest to be credited to members' accounts.

(iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

40.4 The amounts recognized in the financial statements before allocation for the defined contribution plans are as under:

Defined Contribution Plans	**Amount recognized during**		**Contribution for key management personnel**	
	2018-19	**2017-18**	**2018-19**	**2017-18**
Provident Fund	**64.06**	**66.33**	**1.34**	**1.01**
Composite Social Security Scheme (CSSS)	**6.52**	**6.81**	**0.11**	**0.11**
Employee Pension Scheme-1995 (EPS)	**3.49**	**3.69**	**0.03**	**0.06**
Post Retirement Benefit Scheme	**84.87**	**86.73**	**1.81**	**1.74**

40.5 Defined benefit plans

40.5.1 Brief Description: A general description of the type of Employee Benefits Plans is as follows:

40.5.2 The employees of the Company are deputed from the parent company ONGC and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

40.5.3 Gratuity

15 days salary for each completed year of service and the payment is restricted to ₹ 2 million on superannuation, resignation, termination, disablement or on death.

Scheme is funded through Parent Company's (ONGC) Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

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40.5.4 Post-Retirement Medical Benefits

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees and their spouses and dependent parents are provided medical facilities in the Company hospitals/empanelled hospitals up on payment of one time prescribed contribution by the employees. They can also avail treatment as out-patient. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on superannuation and on voluntary retirement are available subject to the completion of minimum 20 years of service and 50 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in ONGC at the time of superannuation to be eligible for availing post-retirement medical facilities.

40.5.5 Terminal Benefits

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

40.5.6 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post - retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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40.6 Other long term employee benefits

40.6.1 Brief Description: A general description of the type of Other long term employee benefits is as follows:

40.6.2 The employees of the Company are deputed from the parent company ONGC and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

40.6.3 Earned Leave (EL) Benefit

Accrual – 30 days per year
Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – maximum 300 days
Scheme is funded through Life Insurance Corporation of India (LIC).

40.6.4 Good Health Reward (Half pay leave)

Accrual - 20 days per year
Encashment while in service - Nil
Encashment on retirement - 50% of Half Pay Leave balance.
Scheme is funded through Life Insurance Corporation of India. (LIC).
The liability for the same is recognized annually on the basis of actuarial valuation.

40.7 The principal assumptions used for the purposes of the actuarial valuations were as follows.

Assumptions as at March 31, 2019

S. No.	Particulars	31-Mar-19	31-Mar-18
	Gratuity		
I.	Discount rate	**7.77%**	7.66%
II.	Expected return on plan assets	**7.77%**	7.66%
III.	Annual increase in salary	**7.50%**	6.50%
	Leave		
IV.	Discount rate	**7.77%**	7.66%
V.	Expected return on plan assets	**7.77%**	7.66%
VI.	Annual increase in salary	**7.50%**	6.50%
	Post-Retirement Medical Benefits		
VII.	Discount rate	**7.77%**	7.66%
VIII.	Expected return on plan assets	**NA**	NA
IX.	Annual increase in costs	**7.50%**	6.50%
	Terminal Benefits		
X.	Discount rate	**7.77%**	7.66%
XI.	Expected return on plan assets	**NA**	NA
XII.	Annual increase in costs	**7.50%**	6.50%
XIII.	Annual increase in salary	**7.50%**	6.50%

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	Employee Turnover (%)		
XIV.	Up to 30 Years	**3.00**	3.00
XV.	From 31 to 44 years	**2.00**	2.00
XVI.	Above 44 years	**1.00**	1.00
	Mortality Rate		
XVII.	Before retirement	As per Indian Assured Lives Mortality Table (2006-08)	
XVIII.	After retirement	As per Indian Assured Lives Mortality Table (2006-08)	

The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.8 Amounts recognized in the Financial Statements before allocation in respect of these defined benefit plans and other long term employee benefits are as follows:

Gratuity :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Service Cost :		
Current service cost	26.00	24.60
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	0.26	2.52
Components of defined benefit costs recognised in Employee Benefit expenses	**26.26**	**27.12**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	5.89	(3.33)
Actuarial (gains) / losses arising from experience adjustments		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	(4.51)	(9.85)
Components of Remeasurement	(7.23)	(1.17)
Total	**(5.85)**	**(14.35)**

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Leave :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Service Cost:		
Current service cost	101.61	100.73
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	1.37	10.24
(Increase) or decrease due to adjustment in opening corpus consequent to audit	(2.63)	(3.57)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	20.94	(7.80)
Actuarial (gains) / losses arising from experience adjustments	(39.21)	(65.35)
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.32	(7.84)
Components of defined benefit costs recognised in Employee Benefit expenses	**82.40**	**26.41**

Post-Retirement Medical Benefits :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Service cost		
Current service cost	5.81	5.11
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	2.25	2.18
Components of defined benefit costs recognised in Employee Benefit expenses	**8.06**	**7.29**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	NA	NA
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(1.36)	(1.67)
Actuarial (gains) / losses arising from experience adjustments	(1.05)	(6.12)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement including benefit paid	**(2.41)**	**(7.79)**
Total	**5.65**	**(0.50)**

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Terminal Benefits :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Service cost		
Current service cost	0.54	0.24
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	0.11	0.08
Components of defined benefit costs recognised in Employee Benefit expenses	**0.65**	**0.32**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.21	(0.03)
Actuarial (gains) / losses arising from experience adjustments	1.01	(0.08)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**1.22**	**(0.11)**
Total	**1.87**	**0.21**

The Components of Remeasurement of the net defined benefit obligation recognized in other comprehensive income is (₹ 7.03) million (Previous Year: (₹ 22.26) million).

40.9 Movements in the present value of the defined benefit obligation and other long term employee benefits are as follows:

Gratuity :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening defined benefit obligation	144.69	142.16
Current service cost	26.00	24.60
Interest cost	11.08	10.39
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	5.89	(3.33)
Actuarial (gains) / losses arising from experience adjustments	(4.51)	(9.85)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(23.00)	(19.28)
Closing defined benefit obligation	**160.15**	**144.69**
Current obligation	**16.86**	**13.46**
Non-Current obligation	**143.29**	**131.23**

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Leave :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening defined benefit obligation	372.58	413.33
Current service cost	101.61	100.73
Interest cost	28.54	30.21
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	20.94	(7.80)
Actuarial gains and losses arising from experience adjustments	(39.21)	(65.35)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(84.17)	(98.54)
Closing defined benefit obligation	**400.29**	**372.58**
Current obligation	**57.12**	**47.67**
Non-Current obligation	**343.17**	**324.91**

Post-Retirement Medical Benefits :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening defined benefit obligation	29.35	29.85
Current service cost	5.81	5.11
Interest cost	2.25	2.18
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(1.36)	(1.67)
Actuarial gains and losses arising from experience adjustments	(1.05)	(6.12)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**35.00**	**29.35**
Current obligation	**0.09**	**0.08**
Non-Current obligation	**34.91**	**29.27**

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Terminal Benefits :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening defined benefit obligation	1.37	1.16
Current service cost	0.54	0.24
Interest cost	0.11	0.08
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.21	(0.03)
Actuarial gains and losses arising from experience adjustments	1.01	(0.08)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**3.24**	**1.37**
Current obligation	**0.02**	**0.01**
Non-Current obligation	**3.22**	**1.36**

40.10 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows :

Gratuity :

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Present value of funded defined benefit obligation	160.15	144.69
Fair value of plan assets	148.25	132.72
Funded status	**(11.90)**	**(11.97)**
Restrictions on asset recognised	NA	NA
Net liability arising from defined benefit obligation	**11.90**	**11.97**

The amounts included in the fair value of plan assets of gratuity fund in respect of reporting enterprise's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are **Nil** (as at March 31, 2018 Nil)

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Leave :

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Present value of funded defined benefit obligation	400.29	372.58
Fair value of plan assets	317.89	352.06
Funded status	**(82.40)**	**(20.52)**
Restrictions on asset recognised	NA	NA
Net liability arising from defined benefit obligation	**82.40**	**20.52**

Post-Retirement Medical Benefits:

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Present value of unfunded defined benefit obligation	35.00	29.35
Fair value of plan assets	NA	NA
Net liability arising from defined benefit obligation	**35.00**	**29.35**

Terminal Benefits :

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Present value of unfunded defined benefit obligation	3.24	1.37
Fair value of plan assets	-	-
Net liability arising from defined benefit obligati	**3.24**	**1.37**

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40.11 **Movements in the fair value of the plan assets are as follows :**

Gratuity :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening fair value of plan assets	132.72	107.68
Adjustment in opening corpus consequent to audit	8.52	(0.01)
Expected return on plan assets	10.82	7.87
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	7.23	1.17
Contributions from the employer	11.96	35.29
Benefits paid	(23.00)	(19.28)
Closing fair value of plan assets	**148.25**	**132.72**

Expected contribution in respect of gratuity for next year 2019-20 will be ₹ 27.72 million (For the year ended March 31, 2018 ₹ 26.77 million).

Leave :

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Opening fair value of plan assets	352.06	269.62
Adjustment in opening corpus consequent to audit	2.63	3.57
Expected return on plan assets	27.18	19.97
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	(0.32)	7.84
Contributions from the employer	20.51	149.60
Benefits paid	(84.17)	(98.54)
Closing fair value of plan assets	**317.89**	**352.06**

40.12 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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40.12.1 Sensitivity Analysis as on March 31, 2019

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(5.23)	(11.92)	(1.04)	(0.09)
- Impact due to decrease of 50 basis points	5.61	12.72	1.11	0.10
Salary increase				
- Impact due to increase of 50 basis points	3.52	12.69	-	-
- Impact due to decrease of 50 basis points	(3.53)	(12.00)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	1.11	0.10
- Impact due to decrease of 50 basis points	-	-	(1.05)	(0.09)

40.12.2 Sensitivity Analysis as on March 31, 2018

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(4.52)	(10.58)	(0.92)	(0.04)
- Impact due to decrease of 50 basis points	4.84	11.24	0.98	0.05
Salary increase				
- Impact due to increase of 50 basis points	3.77	11.31	-	-
- Impact due to decrease of 50 basis points	(3.85)	(10.75)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	0.76	0.04
- Impact due to decrease of 50 basis points	-	-	(0.78)	(0.04)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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40.13 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

Defined Benefit:	As at March 31, 2019	As at March 31, 2018
Gratuity:		
Less than One Year	16.86	13.46
One to Three Years	40.56	51.82
Three to Five Years	27.21	36.46
More than Five Years	75.51	42.95
Leave:		
Less than One Year	57.12	47.67
One to Three Years	84.24	84.93
Three to Five Years	65.78	68.71
More than Five Years	193.15	171.28

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41 Segment Reporting

41.1 Products and services from which reportable segments derive their revenues

The Company has identified and reported operating segments taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified following geographical segments as reportable segments:

a. Asia Pacific
b. Russia and CIS
c. Latin America
d. Middle East and Africa

41.2 Segment revenue and results

41.2.1 The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

Particulars	Segment revenue		Segment profit/(loss)	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Asia Pacific	20,075.50	18,755.18	9,608.54	9,557.41
Russia and CIS	93,314.84	58,008.24	56,396.91	14,261.31
Latin America	2,468.27	-	2,653.07	(2,543.06)
Middle East and Africa	-	-	(5,877.53)	(1,833.55)
Total	**115,858.61**	**76,763.42**	**62,780.99**	**19,442.11**
Unallocated corporate expense			(14,831.92)	(4,002.66)
Finance costs			(7,138.31)	(11,389.26)
Interest/Dividend income			10,077.46	6,522.06
Profit before tax			**50,888.22**	**10,572.25**

41.2.2 Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sale in the current year (year ended March 31, 2018: Nil)

41.2.3 The accounting policies of the reportable segments are the same as the Company's accounting policy described in note 3.32. Segment profit represents the profit before tax earned by each segment excluding finance cost and other income like interest/dividend income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

41.3 Segment assets and liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Segment assets		
Asia Pacific	44,101.72	55,084.29
Russia and CIS	294,446.16	253,273.60
Latin America	4,857.80	8,639.66
Middle East and Africa	210,439.40	204,249.52
Total segment assets	**553,845.08**	**521,247.07**
Unallocated	302,312.58	275,045.11
Total assets	**856,157.66**	**796,292.18**

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Segment liabilities		
Asia Pacific	23,345.10	13,258.57
Russia and CIS	49,162.96	41,515.03
Latin America	3,183.45	2,292.83
Middle East and Africa	6,388.25	3,655.40
Total segment liabilities	**82,079.76**	**60,721.83**
Unallocated	438,005.15	423,828.89
Total liabilities	**520,084.91**	**484,550.72**

For the purpose of monitoring segment performance and allocating resources between segments:

41.3.1 All assets are allocated to reportable operating segments other than investments in subsidiaries, investments in associates, investments in joint ventures, other investments, loans and current and deferred tax assets.

41.3.2 All liabilities are allocated to reportable segment other than borrowing, current and deferred tax liabilities.

41.3.3 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of decommissioning liabilities not allocated to segment.

41.4 Other segment information

Particulars	**Depreciation , depletion and amortization including Exploration costs written off**		**Other non-cash items- impairment and write off**	
	Year ended March 31, 2019	**Year ended March 31, 2018**	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Asia Pacific	4,824.79	3,865.30	58.74	152.75
Russia and CIS	16,739.59	26,227.80	(678.48)	10,226.90
Latin America	1,556.38	1,527.03	(622.67)	528.04
Middle East and Africa	64.37	72.36	79.59	408.44
Unallocated	445.44	513.24	687.99	20.25
	23,630.57	**32,205.73**	**(474.83)**	**11,336.38**

41.5 Impairment loss

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Russia and CIS	-	(5,832.87)
Middle East and Africa	5,739.22	993.53
Unallocated	10,022.94	-
	15,762.16	**(4,839.34)**

41.6 Additions to non- current assets

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Asia Pacific	7,371.14	6,021.74
Russia and CIS	13,410.41	(720.74)
Latin America	(2,076.48)	594.86
Middle East and Africa	10,928.23	(5,106.35)
Unallocated	(1,703.86)	(909.78)
	27,929.44	**(120.27)**

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41.7 Information about major customers

Company's significant revenues are derived from sales to Oil Marketing Companies and International Oil Companies (IOCs) which are reputed and National Oil Companies (NOCs). No single customers contributed 10% or more to the company's revenue for both the year 2018-19 and 2017-18.

41.8 Information about geographical areas:

The Company is domiciled in India, however, the Company is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas. The Company generates its entire revenue from customers located outside India.

The total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

Location	As at March 31, 2019	As at March 31, 2018
India	6,543.02	7,337.09
Other Countries	483,877.49	455,153.98
Total	490,420.51	462,491.07

41.9 Information about products and services:

The Company derives revenue from sale of crude oil, natural gas and condensate. The information about revenues from external customers about each product is disclosed in note 28 of the financial statements.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A **Holding company**

1 Oil and Natural Gas Corporation Limited

B **Subsidiaries**

1 ONGC Nile Ganga B.V., The Netherlands
2 ONGC Nile Ganga (San Cristobal) B.V., The Netherlands
3 ONGC Campos Ltd. Brazil
4 ONGC Caspian E & P B.V., The Netherlands
5 ONGC Narmada Limited, Nigeria
6 ONGC Amazon Alaknanda Limited, Bermuda
7 Imperial Energy Limited, Cyprus
8 Imperial Energy Tomsk Limited, Cyprus
9 Imperial Energy (Cyprus) Limited, Cyprus
10 Imperial Energy Nord Limited, Cyprus
11 Imperial Frac Services (Cyprus) Limited, Cyprus
12 ONGC Videsh Singapore Pte. Limited, Singapore
13 Redcliffe Holdings Limited, Cyprus
14 San Agio Investments Limited, Cyprus
15 Biancus Holdings Limited, Cyprus
16 LLC Sibinterneft, Russian Federation
17 LLC Allianceneftegaz, Russian Federation
18 LLC Nord Imperial, Russian Federation
19 LLC Rus Imperial Group, Russian Federation
20 LLC Imperial Frac Services, Russian Federation
21 Carabobo One AB, Sweden

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22 Petro Carabobo Ganga B.V., The Netherlands
23 ONGC BTC Limited, Cayman Islands
24 Beas Rovuma Energy Mozambique Limited, Mauritius
25 ONGC Videsh Atlantic Inc., USA
26 ONGC Videsh Rovuma Limited, Mauritius
27 ONGC Videsh Vankorneft Pte. Limited, Singapore
28 Indus East Mediterranean Exploration Ltd., Israel

C. Joint Ventures

1 ONGC Mittal Energy Limited, Cyprus
2 Sudd Petroleum Operating Company, Mauritius
3 Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)
4 Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)

D. Associate

1 Petro Carabobo S.A., Venezuela (through Carabobo One AB)
2 Carabobo Ingenieria Y Construcciones, S.A, Venezuela (through Carabobo One AB)
3 Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)
4 South East Asia Gas Pipeline Ltd., Hongkong (through ONGC Nile Ganga B.V.)
5 Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)
6 JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)
7 Mozambique LNG I Company Pte Ltd., Singapore (10% directly and 6% through subsidiary Beas Rovuma Energy Mozambique Ltd.)
8 Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)

E. Key management personnel

E.1 Chairman

1 Mr. Shashi Shanker

E.2 Whole time directors

1 Mr. Shashi Shanker, Managing Director with effect from February 01, 2019 on additional charge
2 Mr. Narendra K Verma, Managing Director upto January 31, 2019
3 Mr. P K Rao, Director (Operations) upto February 28, 2019
4 Mr. Sudhir Sharma, Director (Exploration) upto September 30, 2018
5 Mr. Vivekanand, Director (Finance)
6 Mr. G S Chaturvedi, Director (Exploration) with effect from October 01, 2018

E.3 Independent directors

1 Mr. Ajai Malhotra
2 Mr. Bharatendu Nath Srivastava
3 Smt. Kiran Oberoi Vasudev
4 Mr. Rakesh Kacker

E.4 Government nominee directors

1 Mr. Sunjay Sudhir, Joint Secretary (IC), Ministry of Petroleum & Natural Gas, Government of India
2 Dr. Kumar V Pratap, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India

E.5 Special Invitee

1 Mr. A K Dwivedi, Director (Exploration), ONGC
2 Mr. Subhash Kumar, Director (Finance), ONGC
3 Mr. Rajesh Kakkar, Director (Offshore), ONGC
4 Mr. Sanjay Kumar Moitra, Director (Onshore), ONGC
5 Mr. N C Pandey, Director (T & FS), ONGC
6 Dr. Alka Mittal, Director (HR), ONGC

E.6 Company Secretary

1 Mr. Rajni Kant

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F. **Trusts (including post retirement employee benefit trust) wherein ONGC having control**

1 ONGC Contributory Provident Fund Trust
2 ONGC CSSS Trust
3 ONGC PRBS Trust
4 ONGC Gratuity Fund Trust
5 ONGC Sahyog Trust

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

	Name of related party	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018
A.	Services received from:			
a)	Oil and Natural Gas Corporation Limited	Reimbursement of expenses	498.52	375.20
b)	Oil and Natural Gas Corporation Limited	Interest expenditure	3.58	3.98
c)	Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee	85.78	57.66
B.	Loan taken			
a)	Oil and Natural Gas Corporation Limited (Refer note 22)	Loan taken	1,860.00	5,800.00
b)	Oil and Natural Gas Corporation Limited (Refer note 22)	Loan repaid	1,860.00	5,980.20
C.	Dividend:			
	Oil and Natural Gas Corporation Limited	Dividend Paid	3,000.00	2,100.00
D.	Non Cash transaction (Ind AS fair valuation)			
a)	Oil and Natural Gas Corporation Limited	Interest expenditure	-	35.94
b)	Oil and Natural Gas Corporation Limited	Guarantee fee in respect of financial guarantee	464.72	454.42

42.2.2 Outstanding balances with holding company

	Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018
A	**Loans:**			
	Oil and Natural Gas Corporation Limited (Refer note 22)	Loan taken	-	-
B	**Amount Payable**			
	Oil and Natural Gas Corporation Limited	Reimbursement of expenses	215.23	134.34
	Oil and Natural Gas Corporation Limited	Interest expenditure	-	3.98
	Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee	18.77	57.66

The loan is normally repayable out of the cash flows of the projects for which the respective funds were borrowed. However, ONGC have the right to demand repayment with a notice period of minimum 15 months. No interest on loan has been paid till January 31, 2018. Further, ONGC has charged interest of ₹ 3.58 million for the loan outstanding during the year ended March 31, 2019 (year ended March 31, 2018: ₹ 3.98 million), based on its cost of borrowings during the period.

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42.2.3 Transactions with Subsidiaries

Name of related party	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018
A. Services received from:			
a) ONGC Videsh Atlantic Inc. (OVAI)	Availing technical services	219.73	200.04
b) ONGC Nile Ganga B.V. (ONGBV)	Reimbursement of expense	209.61	111.39
c) Beas Rovuma Energy Mozambique Limited (BREML)	Reimbursement of expense	-	1.20
d) ONGC Nile Ganga (San Cristobal) B.V.	Reimbursement of expense	24.81	-
B. Services provided to:			
a) ONGC Nile Ganga B.V. (ONGBV)	Deputation of manpower and other charges	781.37	434.34
b) ONGC Nile Ganga (San Cristobal) B.V.	Deputation of manpower and other charges	208.31	132.18
c) Petro Carabobo Ganga BV	Deputation of manpower and other charges	70.44	63.44
d) ONGC Amazon Alaknanda Limited (OAAL)	Deputation of manpower and other charges	60.19	41.13
e) ONGC Videsh Singapore Limited (OVSL)	Deputation of manpower and other charges	8.89	1.16
f) ONGC Videsh Vankorneft Pte. Limited, Singapore (OVVL)	Deputation of manpower and other charges	25.45	3.51
g) Indus East Mediterranean Exploration Ltd. (IEMEL)	Deputation of manpower and other charges	6.33	-
h) ONGC Nile Ganga (San Cristobal) B.V.	Reimbursement of expense incurred	-	11.02
i) Beas Rovuma Energy Mozambique Limited (BREML)	Reimbursement of expense incurred	1.02	-
C. Dividend and interest income from:			
a) Imperial Energy Limited	Interest Income	391.37	333.48
b) ONGC Videsh Atlantic Inc. (OVAI)	Interest Income	-	0.75
c) ONGC Videsh Singapore Limited (OVSL)	Interest Income	117.56	119.42
d) ONGC Nile Ganga B.V. (ONGBV)	Interest Income	1.35	2.12
e) ONGC Amazon Alaknanda Limited (OAAL)	Dividend Income	5,286.49	2,564.88
f) ONGC BTC Limited	Dividend Income	188.46	148.08
D. Redemption of Shares by Subsidiaries			
a) ONGC Amazon Alaknanda Limited (OAAL)	Redemption of Shares	-	728.66
b) ONGC BTC Limited	Redemption of Shares	-	61.17
E. Loans:			
a) Imperial Energy Limited	Loan Given	1,268.24	973.50
b) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Loan Given	-	6,125.14
c) ONGC Nile Ganga B.V. (ONGBV)	Loan Given	1,248.01	1,104.66
d) Indus East Mediterranean Exploration Ltd	Loan Given	6.05	1.62
e) ONGC Videsh Singapore Limited (OVSL)	Loan Repaid	2,014.28	3,044.38
f) ONGC Nile Ganga B.V. (ONGBV)	Loan Repaid	1,295.35	1,027.71
g) ONGC Videsh Atlantic Inc. (OVAI)	Loan Repaid	-	49.17
h) Indus East Mediterranean Exploration Ltd	Loan Repaid	3.14	-
F. Additional Investment			
a) Beas Rovuma Energy Mozambique Limited (BREML)	Investment in equity capital	-	741.74
b) ONGC Videsh Rovuma Limited (OVRL)	Investment in equity capital	0.55	1.09
c) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Investment in equity capital	-	31.33
d) Beas Rovuma Energy Mozambique Limited (BREML)	Deemed Capital Contribution	1,547.85	345.42
e) Carabobo One A.B.	Deemed Capital Contribution	4.00	2.63

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42.2.4 Outstanding balances with subsidiaries

Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018
A. Loans:			
a) ONGC Narmada Limited	Loan	2,173.41	2,038.69
b) Imperial Energy Limited	Loan	-	8,494.00
c) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Loan	2,358.64	4,061.82
d) Indus East Mediterranean Exploration Ltd (IEMEL)	Loan	4.72	1.62
e) ONGC Nile Ganga B.V. (ONGBV)	Loan	-	79.25
B. Amount receivable/(payable):			
a) Petro Carabobo Ganga BV	Deputation of manpower and other charges	326.53	255.99
b) ONGC Amazon Alaknanda Limited (OAAL)	Deputation of manpower and other charges	68.41	30.03
c) ONGC Nile Ganga B.V. (ONGBV)	Deputation of manpower and other charges	137.95	60.57
d) ONGC Nile Ganga (San Cristobal) B.V.	Deputation of manpower and other charges	964.12	773.38
e) ONGC Videsh Singapore Limited (OVSL)	Deputation of manpower and other charges	5.21	-
f) ONGC Videsh Vankorneft Pte. Limited, Singapore (OVVL)	Deputation of manpower and other charges	6.68	-
g) Indus East Mediterranean Exploration Ltd (IEMEL)	Deputation of manpower and other charges	6.33	-

42.2.5 Outstanding balances with joint ventures/associate

Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018
A. Receivables:			
a) ONGC Mittal Energy Limited (OMEL)	Other receivable	-	293.20
B. Additional Investment			
a) Mozambique LNG1 Co. Pte Ltd.	Investment in equity capital	-	-

42.2.6 Compensation of key management personnel

A Directors and Company secretary

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Short term employee benefits	53.10	34.36
Post-employment benefits	3.30	2.89
Other long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Sitting fees to independent directors	4.17	2.20
Total	**60.57**	**39.44**

Loan repaid by key managerial personnel during the year ended March 31, 2019 ₹ 0.30 million (year ended March 31, 2018: ₹ 0.36 million). Loans to employees includes an amount of ₹ 0.72 million (As at March 31, 2018 ₹ 0.50 million) outstanding from key managerial personnel.

42.3 Disclosure in respect of Government Controlled Entities (disclosures with respect to holding company has been given at note 42.2.1 and 42.2.2)

The Company has entered into various transactions such as telephone expenses, air travel, fuel purchase, insurance and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

42.4 Disclosure of transaction with Key Manegerial personnel and their relatives

There are no transactions with Key Manegerial Personnel or their relatives during the period except as disclosed above.

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43 Disclosure of interests in joint arrangements:

43.1 Joint operations

The details of Company's joint operations are as under:

S.no	Name of the Project and Country of Operation	Company's participating interest (%)	Other Consortium Members	Operator	Project status
1.	Azeri, Chirag, Guneshli Fields (ACG), Azerbaijan, Offshore	2.31	BP - 30.37% SOCAR - 25.00% Chevron - 9.57% INPEX - 9.31% Equinor^ - 7.27% Exxon-Mobil - 6.79% TPAO - 5.73% Itochu - 3.65%	BP	The project is under development and production
2.	Block 06.1, Vietnam, Offshore	45	Rosneft Vietnam B.V. - 35% Petro Vietnam - 20%	Rosneft Vietnam B.V.	The project is under development and production
3.	Block 5A, South Sudan, Onshore	24.125	Petronas - 67.875% Nilepet - 8%	Joint Operatorship by all partners.	The project is under exploration, development and production. Currently under temporary shutdown due to security situation.
4.	Block A-1, Myanmar, Offshore	17	Posco Daewoo Corporation – 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	Posco Daewoo Corporation	The project is under Production.
5.	Block A-3, Myanmar, Offshore	17	Posco Daewoo Corporation – 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	Posco Daewoo Corporation	The project is under production
6.	Block Area 1, Mozambique, Offshore	10	Anadarko- 26.5% MITSUI-20% ENH-15% BPRL-10% BREML-10% # PTTEP-8.5%	Anadarko	The project is under development
7.	Block B2, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration
8.	Block CPO-5, Colombia, Onshore	70	PetroDorado – 30%	ONGC Videsh	The project is under exploration
9.	Block EP3, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration
10.	Block Farsi, Iran, Offshore	40	IOC – 40% OIL - 20%	ONGC Videsh	The project 's exploration period ended on 24 June 2009. Agreement on MDP and Development service contract is pending.
11.	Block RC-9, Colombia, Offshore	50	Ecopetrol - 50%	Ecopetrol	The project is under exploration
12.	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The project is under exploration

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13.	Block SS 04, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
14.	Block SS 09, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
15.	Block SSJN-7, Colombia, Onshore	50	Pacific - 50%	Pacific	The project is under exploration
16.	Block XXIV, Syria, Onshore	60	IPRMEL - 25% Triocean-15%	IPR MEL	The project is under force majeure
17.	Sakhalin -1, Russia, Offshore	20	ENL - 30% SODECO - 30% SMNG - 11.5% R N Astra - 8.5%	ENL	The project is under development and production.
18.	Satpayev Contract Area 3575, Kazakhstan, Offshore	25	KMG – 75%	SOLLP	The project is under exploration
19.	SHWE Offshore Pipeline, Myanmar, Offshore	17	Posco Daewoo Corporation – 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	Posco Daewoo Corporation	Pipeline is completed and is under use for transportation of gas from Blocks A1/A3, Myanmar
20.	Port Sudan Product Pipeline, Sudan	90	OIL – 10%	ONGC Videsh	Pipeline is completed and handed over to Govt. of Sudan

Note: There is no change in previous period details unless otherwise stated.

Abbreviations used:

Anadarko - Anadarko Petroleum Corporation; BAPEX - Bangladesh Petroleum Exploration & Production Company Limited; BP - British Petroleum; BPRL - Bharat PetroResources Limited; BREML - Beas Rovuma Energy Mozambique Limited; Chevron - Chevron Corporation; Daewoo - Daewoo International Corporation; Ecopetrol - Ecopetrol S.A, Colombia; ENH - Empresa Nacional De Hidrocarbonates, E.P.; ENL - Exxon Neftegas Limited; Exxon Mobil - Exxon Mobil Corporation; GAIL - GAIL (India) Limited; INPEX - INPEX Corporation; IOC - Indian Oil Corporation Limited; IPRMEL - IPR Mediterranean Exploration Limited; Itochu - Itochu Corporation; KMG - Kazmunaygas; KOGAS - Korea Gas Corporation; MITSUI - MITSUI & Co. Limited; MOGE - Myanmar Oil and Gas Enterprise; Nilepet - Nile Petroleum Corporation; OIL - Oil India Limited; ONGC Videsh - ONGC Videsh Limited; Pacific - Pacific Stratus Energy, Colombia; Petrobras - Petrobras Colombia Ltd; PetroDorado - PetroDorado South America S.A.; Petronas - Petronas Carigali Overseas SdnBhd; Petrovietnam - Vietnam Oil and Gas Group; PTTEP - PTT Public Company Limited; SMNG - Sakhalinmorneftegas Shelf; SOCAR - State Oil Company of Azerbaijan Republic; SODECO - Sakhalin Oil Development Company Limited; SOLLP - Satpavey Operating LLP; Equinor - Equinor A S A; TPAO - Turkiye Petrolleri A.O; Triocean - TriOcean Mediterranean

^ Earlier Statoil - Den Norske Stats Oljeselskap

ONGC Videsh Limited holds 60% shares in BREML.

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43.2 The Financial position of the Joint Operation blocks / projects are as under:
As at March 31, 2019

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Audited as at 31 March, 2019									
Block 06.1, Vietnam	2,072.54	8,133.66	1,296.18	1,622.85	9,741.39	4,606.00	-	-	4,606.00
Port Sudan Product Pipeline, Sudan	3.98	-	396.89	-	-	(62.83)	-	-	(62.83)
Block Farsi, Iran	1.88	0.17	66.17	-	-	(88.79)	-	-	(88.79)
Block SS-04, Bangladesh	12.76	39.09	56.25	-	-	(11.60)	-	-	(11.60)
Block SS-09, Bangladesh	5.38	0.51	20.79	-	-	(33.61)	-	-	(33.61)
Total (A)	**2,096.54**	**8,173.43**	**1,836.28**	**1,622.85**	**9,741.39**	**4,409.17**	-	-	**4,409.17**
B. Audited as of 31 December, 2018									
Block Sakhalin 1, Russia	16,856.46	236,252.48	7,881.77	29,991.98	86,428.88	37,341.21	-	-	37,341.21
Block RC-9, Colombia	-	-	6.75	-	-	(86.15)	-	-	(86.15)
Block RC-10, Colombia	0.29	0.02	75.23	-	-	(1,511.56)	-	-	(1,511.56)
Block CPO 5, Colombia	1,268.77	87.10	21.33	-	2,468.28	1,468.63	-	-	1,468.63
Total (B)	**18,125.52**	**236,339.60**	**7,985.08**	**29,991.98**	**88,897.16**	**37,212.13**	-	-	**37,212.13**
C. Unaudited									
Block ACG, Azerbaijan	580.53	40,549.39	838.74	10,450.47	6,885.96	1,614.15	-	-	1,614.15
Block SSJN-7, Colombia	-	-	-	-	-	-	-	-	-
Block A-1, Myanmar	1,455.56	11,366.36	2,181.43	-	4,323.38	2,188.18	-	-	2,188.18
Block A-3, Myanmar	86.28	2,865.49	1,095.17	-	4,407.61	2,219.06	-	-	2,219.06
SHWE Offshore Pipeline, Myanmar	55.08	1,507.67	528.88	-	1,603.12	1,118.14	-	-	1,118.14
Myanmar Block EP 3, O/S (Non-Op)	66.45	0.18	128.19	-	-	(88.09)	-	-	(88.09)
Myanmar Block B2 Onshore	285.55	26.57	117.29	-	-	(681.79)	-	-	(681.79)
Block Area 1, Mozambique	510.64	200,129.01	483.63	-	-	24.08	-	-	24.08
Block 5A, Sudan	135.93	8,971.41	1,174.57	-	-	(5,956.43)	-	-	(5,956.43)
Block Satpayev, Kazakhstan	198.27	9.03	-	-	-	136.26	-	-	136.26
Block 24, Syria	59.71	0.38	574.07	-	-	(0.69)	-	-	(0.69)
Total (C)	**3,434.00**	**265,425.49**	**7,121.97**	**10,450.47**	**17,220.07**	**572.87**	-	-	**572.87**
Grand Total	**23,656.06**	**509,938.52**	**16,943.33**	**42,065.30**	**115,858.62**	**42,194.17**	-	-	**42,194.17**

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As at March 31, 2018

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Block 06.1, Vietnam	2,337.12	6,232.97	2,053.42	1,497.70	8,495.23	4,480.38	-	-	4,480.38
Port Sudan Product Pipeline, Sudan	3.90	-	1,551.59	-	-	0.03	-	-	0.03
Block Farsi, Iran	9.09	-	24.02	-	-	(20.66)	-	-	(20.66)
Block SS-04, Bangladesh	111.01	0.65	102.57	-	-	(66.23)	-	-	(66.23)
Block SS-09, Bangladesh	90.24	(0.65)	96.73	-	-	(44.48)	-	-	(44.48)
Block Sakhalin 1, Russia	12,563.97	216,403.68	7,378.16	26,793.13	51,697.45	13,288.72	-	-	13,288.72
Block RC-9, Colombia	21.42	-	4.54	-	-	(1,609.32)	-	-	(1,609.32)
Block RC-10, Colombia	77.25	0.65	265.52	-	-	(88.27)	-	-	(88.27)
Block CPO 5, Colombia	389.52	2,744.82	2,228.70	-	-	99.88	-	-	99.88
Block ACG, Azerbaijan (Refer note 23.3)	1,373.06	39,042.24	434.96	10,448.22	6,310.80	3,468.52	-	-	3,468.52
Block SSJN-7, Colombia	-	-	12.33	-	-	(19.32)	-	-	(19.32)
Block A-1, Myanmar	736.84	11,423.97	973.80	-	4,884.09	2,890.72	-	-	2,890.72
Block A-3, Myanmar	401.21	3,376.49	440.16	-	3,780.93	1,759.87	-	-	1,759.87
SHWE Offshore Pipeline, Myanmar	192.81	1,324.37	268.12	-	1,594.93	1,269.91	-	-	1,269.91
Myanmar Block EP 3, O/S (Non-Op)	186.97	0.65	236.96	-	-	(314.43)	-	-	(314.43)
Myanmar Block B2 Onshore	25.97	0.65	200.60	-	-	(192.79)	-	-	(192.79)
Block Area 1, Mozambique	307.07	179,237.63	70.11	-	-	(429.65)	-	-	(429.65)
Block 5A, Sudan	688.15	13,826.01	1,133.50	-	-	(876.35)	-	-	(876.35)
Block Satpayev, Kazakhstan	293.44	11.69	262.93	-	-	(10,515.33)	-	-	(10,515.33)
Block 24, Syria	60.38	1.30	545.98	-	-	(68.72)	-	-	(68.72)
Grand Total	**19,869.42**	**473,627.12**	**18,284.70**	**38,739.05**	**76,763.43**	**13,012.48**	**-**	**-**	**13,012.48**

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43.3 **Additional Financial information related to Joint Operation blocks / projects are as under:**

As at March 31, 2019

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
A. Audited as on 31 March, 2019							
Block 06.1, Vietnam	224.78	1,296.18	-	1,648.71	1.34	-	-
Port Sudan Product Pipeline, Sudan	3.98	396.89	-	-	0.08	-	-
Block Farsi, Iran	1.88	66.17	-	-	0.04	-	-
Block SS-04, Bangladesh	12.76	56.25	-	-	-	-	-
Block SS-09, Bangladesh	5.38	20.79	-	-	-	-	-
Total (A)	**248.78**	**1,836.28**	-	**1,648.71**	**1.46**	-	-
B. Audited as of 31 December, 2018							
Block Sakhalin 1, Russia	3,153.22	7,587.40	-	13,840.77	28.55	-	17,192.46
Block RC-9, Colombia	-	6.75	-	-	1.31	-	-
Block RC-10, Colombia	0.29	75.23	-	0.07	1.75	-	-
Block CPO 5, Colombia	0.98	21.33	-	0.01	6.23	-	-
Total (B)	**3,154.49**	**7,690.71**	-	**13,840.85**	**37.84**	-	**17,192.46**
C. Unaudited							
Block ACG, Azerbaijan	2.07	838.74	4,424.03	2,815.57	0.74	-	1,021.23
Block SSJN-7, Colombia	-	-	-	-	-	-	-
Block A-1, Myanmar	43.97	588.81	-	1,432.39	0.08	-	(238.62)
Block A-3, Myanmar	72.70	133.52	-	744.20	0.10	-	427.31
SHWE Offshore Pipeline, Myanmar	16.42	11.59	-	225.04	0.03	-	163.71
Myanmar Block EP 3, O/S (Non-Op)	66.45	128.19	-	-	-	-	-
Myanmar Block B2 Onshore	285.55	117.29	-	-	-	-	-
Block Area 1, Mozambique	3.93	483.63	-	(13.85)	-	-	-
Block 5A, Sudan	69.76	1,174.57	-	64.96	-	-	-
Block Satpayev, Kazakhstan	1.63	-	-	0.99	0.01	-	-
Block 24, Syria	-	574.07	-	0.04	-	-	-
Total (C)	**562.48**	**4,050.41**	**4,424.03**	**5,269.34**	**0.96**	-	**1,373.63**
Grand Total	**3,965.75**	**13,577.40**	**4,424.03**	**20,758.90**	**40.26**	-	**18,566.09**

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As at March 31, 2018

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
Block 06.1, Vietnam	-	1,759.98	1,497.70	877.97	0.64	-	-
Port Sudan Product Pipeline, Sudan	3.90	1,551.59	-	-	0.04	-	-
Block Farsi, Iran	1.30	24.02	-	-	0.06	-	-
Block SS-04, Bangladesh	41.55	102.57	-	-	-	-	-
Block SS-09, Bangladesh	20.77	96.73	-	-	-	-	-
Block Sakhalin 1, Russia	-	6,243.36	26,793.13	17,734.39	247.94	-	6,665.25
Block RC-9, Colombia	-	4.54	-	-	2.32	-	-
Block RC-10, Colombia	77.25	265.52	-	-	0.83	-	-
Block CPO 5, Colombia	366.15	2,228.70	-	-	3.56	-	-
Block ACG, Azerbaijan (Refer note 23.3)	-	383.03	10,448.22	6,934.38	0.24	-	634.80
Block SSJN-7, Colombia	-	12.33	-	-	-	-	-
Block A-1, Myanmar	-	417.44	-	902.53	2.25	-	-
Block A-3, Myanmar	-	271.37	-	1,196.67	3.21	-	-
SHWE Offshore Pipeline, Myanmar	-	126.59	-	223.63	1.02	-	-
Myanmar Block EP 3, O/S (Non-Op)	179.83	236.96	-	-	-	-	-
Myanmar Block B2 Onshore	18.83	200.60	-	-	-	-	-
Block Area 1, Mozambique	-	70.11	-	27.06	-	-	-
Block 5A, Sudan	-	1,133.50	-	38.94	-	-	-
Block Satpayev, Kazakhstan	-	8.44	-	-	-	-	-
Block 24, Syria	-	545.98	-	0.09	-	-	-
Grand Total	**709.58**	**15,683.36**	**38,739.05**	**27,935.66**	**262.11**	**-**	**7,300.05**

43.4 **The financial positions of the joint ventures are as under:**

The company's direct joint ventures and associate do not have any operations as of now and are considered insignificant.

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44 **Disclosure pursuant to SEBI (Listing obligation and disclosure requirements) regulations 2015:**

Particulars	Outstanding as at March 31, 2019	Maximum Amount Outstanding during the year 2018-19	Outstanding as at March 31, 2018	Maximum Amount Outstanding during the year 2017-18
a) Loans to Subsidiaries				
i) Advance to Imperial Energy Limited	-	-	8,494.00	8,494.00
ii) Loan to ONGC Narmada Limited	2,173.41	2,173.41	2,038.69	2,038.69
iii) Advance to ONGC Videsh Atlantic Inc.	-	-	-	48.69
iv) Advance to ONGC Videsh Singapore Pte. Limited	2,358.64	2,358.64	4,061.82	4,079.32
v) Advance to ONGC Nile Ganga B.V.	-	6.76	79.25	1,104.66
vi) Advance to Indus East Mediterranean Exploration Ltd	4.72	4.72	1.62	1.62
b) Loans to Joint ventures				
i) Advance to ONGC Mittal Energy Limited	-	-	-	-
c) Loans having no repayment schedule or repayment schedule of more than seven years to employees	178.09	180.77	160.59	167.09
d) Loans having no interest or interest below section 186 of Companies Act, 2013	Not applicable	Not applicable	Not applicable	Not applicable
e) Investment by the loanee (borrower) in the shares of parent company and subsidiary company	-	-	-	-
f) Loan to firms/companies in which Directors are interested	-	-	-	-

44.1 The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

45 **Financial instruments**

45.1 **Capital Management**

The Company's objective when managing capital is to :

- Safeguard its ability to continue as going concern so that the Company is able to provide return to stakeholders and benefits for other stakeholders; and

- Maintain an optimal capital structure of debt and equity balance.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company's Audit Committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

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45.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (Refer note 22)	303,595.88	308,139.71
Cash and cash equivalents (Refer note 19)	22,018.95	7,492.69
Net debt	281,576.93	300,647.02
Total equity (Refer note 20 and 21)	336,072.75	311,741.46
Net debt to total equity ratio	83.78%	96.44%

45.2 Categories of financial instruments

Financial assets*

Particulars	As at March 31, 2019	As at March 31, 2018
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i) Investment in mutual funds	25,082.71	20,985.64
(ii) Derivative assets	113.10	1,980.44
Measured at amortised cost		
(a) Trade receivables	11,042.44	9,910.56
(b) Cash and cash equivalents	22,018.95	7,492.69
(c) Deposit under Site Restoration Fund	958.21	727.62
(d) Loans	12,892.09	12,827.13
(e) Other financial assets	5,607.30	5,385.60
Finance lease receivables	-	-

* Investments in subsidiaries, joint ventures and associates have not been included, since these have been valued at cost less impairment.

Financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i) Derivative liabilities	1,980.62	1,093.78

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Measured at amortised cost		
(a) Borrowings	303,218.19	307,762.02
(b) Trade payables	10,884.01	11,930.88
(c) Other financial liabilities	14,393.24	14,254.07
Finance lease obligation	377.69	377.69

45.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Company's management seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

45.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk, foreign currency exchange risk and interest rate risk.

The primary commodity price risks that the Company is exposed to include international crude oil prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results.

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

(a) interest rate swaps to mitigate the variable of rising interest rate

(b) forward foreign exchange contract to hedge its exposure in respect of Euro bond issued by the Company and for certain payments in Russian Ruble.

45.5 Foreign currency risk management

Functional currency of the Company is USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations due to overseas operations.

The below table summarises significant foreign currency denominated monetary liabilities at each reporting date:

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings		
Unsecured 2.75% 7 year EUR Bonds - EUR 525 million	40,579.62	41,775.36
Unsecured non-convertible redeemable bonds in the nature of Debentures- Series II of face value ₹ 1 million each (₹ 3,700 million)	3,700.00	3,700.00
Loan from holding company	-	-

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45.5.1 Foreign currency sensitivity analysis

The Company is exposed to foreign currency risk against currency other functional currency. Sensitivity of profit or loss arises mainly against EURO and INR borrowing.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-EURO and USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at period end	Year ended March 31, 2019	Year ended March 31, 2018
Borrowing		
Euro-USD appreciation by 5%	2,097.83	2,171.79
Euro-USD depreciation by 5%	(2,097.83)	(2,171.79)
USD-INR appreciation by 5%	200.80	200.80
USD-INR depreciation by 5%	(200.80)	(200.80)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

45.5.2 Forward foreign exchange contracts

The Company generally enters into forward exchange contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk. In current period, the Company has entered certain forward contracts to cover exposure towards EURO bond.

45.6 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

45.6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the analysis is as under:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i) Impact on profit or loss for the period for increase in interest rate	620.77	572.18
(ii) Impact on profit or loss for the period for decrease in interest rate	(620.77)	(572.18)

45.6.2 Interest rate swap contracts

The Company is engaged in E&P business outside India. Its revenues of crude oil and natural gas are principally denominated in USD. Further, price benchmarks wherever applicable are also principally in USD. The Company has therefore swapped the coupon and the principal amount of 8.54 % Unsecured Redeemable Debenture (face value of ₹ 3,700.00 Million) into USD.

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45.7 Price risks

Price sensitivity analysis

The sensitivity of profit or loss in respect of investments in mutual funds at the end of the reporting period for +/- 5% change in price and net asset value is presented below:

Profit before tax for the period ended March 31, 2019 would increase/decrease by ₹ 1,254.14 million (For the year ended March 31, 2018 would increase/decrease by ₹ 1,049.28 million) as a result of the changes in net asset value of investment in mutual funds.

45.8 Credit risk management

Credit risk arises from cash and cash equivalents, investments and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Major customers, of the Company are reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) which have highest credit ratings, carrying negligible credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public sector banks.

Bank balances are held with a reputed and creditworthy banking institution.

45.9 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities from bank and borrowings from parent company to meet obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities and monitoring the standalone balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2019							
Measured at amortised cost							
Fixed Rate Borrowing							
USD 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	-	-	51,499.65	**51,499.65**	**51,499.65**
USD 500 millions unsecured non-convertible Reg S Bonds	3.76%	-	-	-	34,569.33	**34,569.33**	**34,569.33**
EUR 525 millions unsecured Euro Bonds	2.84%	-	-	40,579.62	-	**40,579.62**	**40,579.62**
USD 750 millions unsecured non-convertible Reg S Bonds	3.39%	-	51,574.39	-	-	**51,574.39**	**51,574.39**
Non-convertible redeemable debentures	8.54%	-	-	3,700.00	-	**3,700.00**	**3,700.00**
Variable Rate Borrowing							
Term loan from bank	3M$Libor + 95 bps	-	-	121,295.20	-	**121,295.20**	**121,295.20**

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(All amounts are ₹ in million unless otherwise stated)

Short Term Loan from Bank		-	-	-	-	-	-
Finance Lease Obligations	-	-	31.65	94.95	251.09	**377.69**	**377.69**
Trade Payable	-	10,884.01	-	-	-	**10,884.01**	**10,884.01**
Non-recourse deferred credit (net)	-	-	396.89	-	-	**396.89**	**396.89**
Payable to operators	-	3,382.02	-	-	-	**3,382.02**	**3,382.02**
Bonus payable for extension of Production sharing agreement	-	-	945.87	-	4,424.03	**5,369.90**	**5,369.90**
Payable to Holding company	-	-	215.23	-	-	**215.23**	**215.23**
Payable to subsidiary company	-	-	0.29	-	-	**0.29**	**0.29**
Deposit from suppliers/vendors	-	9.24	-	-	-	**9.24**	**9.24**
Interest accrued	-	-	2,299.60	1,695.59	-	**3,995.19**	**3,995.19**
Others (Others financials liabilities)	-	1,024.48	-	-	-	**1,024.48**	**1,024.48**
Total	-	**15,299.75**	**55,463.92**	**167,365.36**	**90,744.10**	**328,873.13**	**328,873.13**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2019							
Trade receivables	-	11,042.44	-	-	-	**11,042.44**	11,042.44
Security deposits	-	-	-	-	-	-	-
Loans to subsidiaries	-	-	2,358.64	10,305.80	-	**12,664.44**	12,664.44
Loans to employees	-	3.20	34.15	148.21	49.67	**235.23**	194.17
Interest accrued on bank deposits	-	-	21.70	-	-	**21.70**	21.70
Deposit for site restoration fund	-	-	-	-	958.77	**958.77**	958.77
Finance lease receivables	-	-	-	-	5,219.59	**5,219.59**	-
Advances recoverable in cash	-	7.65	-	-	-	**7.65**	7.65
Receivable from subsidiaries	-	1,952.24	-	43.02	-	**1,995.26**	1,995.26
Receivable from Joint operations partners	-	2,965.69	-	-	-	**2,965.69**	2,965.69
Receivable from operators	-	554.05	-	-	-	**554.05**	475.18
Carried interest	-	-	-	-	-	-	-
Total		**16,525.27**	**2,414.49**	**10,497.03**	**6,228.03**	**35,664.82**	**30,325.30**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a gross basis:

(All amounts are ₹ in million unless otherwise stated)

Particulars	Less than 3 months	3 months – 6 months	6 months – 1 year	More Than 1 year	Total	Carrying amount
As at March 31, 2019						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	-	-	-	1,980.62	1,980.62	1,980.62
Total	-	-	-	1,980.62	1,980.62	1,980.62
Gross settled:						
Derivative assets						
- foreign exchange forward contracts	-	-	-	113.10	113.10	113.10
Total	-	-	-	113.10	113.10	113.10

45.10 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

45.11 Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Particulars	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial Assets				
Investment in mutual funds	25,082.71	20,985.64	Level 1	NAV declared by respective Asset Management Companies.
Employee Loans	194.17	168.86	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Financial Liabilities				
Loan from Holding Company	-	-	Level 2	Interest Rate Differential Model.
Deemed Capital Contribution from Holding Company (Financial Guarantee and Loans)	4,345.87	4,345.87	Level 2	Interest Rate Differential Model.
Finance Lease Obligation	377.69	377.69	Level 2	Valuation based upon risk adjusted dscount rate applied to get present value of annually till prepetuity (Annuity capitalisation model).

45.12 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except as per note 45.11 approximate their fair values.

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46 Contingent liabilities and Contingent assets

46.1 Contingent Liabilities

46.1.1 Disputed income-tax demands : ₹ 23,835.95 million (previous year : ₹ 20,888.22 million) (including interest but excluding addition made by the Assessing Officer (AO) on protective basis). Against disputed tax demands, ₹ 5,970.24 million as at March 31, 2019 (as at March 31, 2018 ₹ 6,550.64 million) has been paid by the Company or adjusted by the authorities against refunds due to the Company from time-to-time. The demands are at various stages of litigation and, in the opinion of the Company, the same are not tenable.

46.1.2 Claims of contractors in arbitration/court/others ₹ 962.16 million (previous year : ₹ 7,374.39 million). The claims are at various stages of litigation and, in the opinion of the Company, the same are not tenable.

46.1.3 A show cause notice of ₹ 1.04 million (including cess) (previous year : ₹ 1.04 million) has been received for the period April 1, 2015 to June 30, 2017 for non-payment of Service Tax on "Legal Services" under reverse charge mechanism. The Company is of the view that service tax is not payable and contesting the same. Moreover, the Supreme Court has stayed the operation of the Bombay High Court order which has upheld the applicablity of service tax on legal representational services.

46.1.4 The Service Tax Department had issued a demand cum show-cause notice dated October 11, 2011 requiring the Company to show cause why service tax amounting to ₹ 28,163.14 million (including Education Cess and SHE cess) (previous year : ₹ 28,163.14 million), the interest on such amount and penalty should not be demanded and recovered from the Company. Service Tax Department has calculated these tax amounts based on foreign currency expenditure reported in the Company's financial statements covering the reporting periods from April 1, 2006 to December 31, 2010 and contending that these expenses represent business auxiliary services rendered by the Company's foreign branches and operator of the Joint Venture/ Consortium to the Company. Subsequently, five more demand-cum-show cause notices have been issued based on similar contentions covering the period upto March 31, 2015 to show cause why service tax amounting to ₹ 32,863.61 million (including Education cess and SHE cess) (previous year : ₹ 32,863.61 million), the interest on such amount and penalty should not be demanded and recovered from the Company. A demand-cum-show cause notice has been issued based on similar contentions covering the period April 1, 2015 to March 31, 2017 to show cause why service tax amounting to ₹ 15,633.22 million (including Education cess and SHE cess) (previous year : ₹ 15,633.22 million), the interest on such amount and penalty should not be demanded and recovered from the Company. In the assessment of the management based on independent and competent legal opinion obtained during the year and other attendant factors including circular no. 35/9/2018-GST dated March 05, 2018 issued by Central Board of Excise and Customs, the possibility of the success of the Company's position is extremely high and the possibility of the success of contentions of the Department is very low. Since the chances of payability of the service tax itself have been evaluated by the management as being remote/very low, the chances of assessment of interest and penalty are evaluated to be much lower. Accordingly, the amounts covered by the abovementioned show-cause notices (i.e. tax amount as well as potential interest and penalty thereon) are not considered as contingent liability in accordance with the applicable accounting standards. Further, according to the legal opinion obtained by the Company, a show-cause notice in itself does not qualify as a demand and the chance of the claim being payable by the Company is remote as the Company has a very good case to argue and succeed before the concerned authorities based on the legal position as on date.

46.2 Corporate Guarantees

46.2.1 Performance guarantee

(i) The Company has issued Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block BC-10, Brazil on behalf of its wholly owned subsidiary ONGC Campos Ltda (OCL) which is holding 27% PI in the block. The Company is confident that OCL will be able to honor its obligations.

(ii) The company has given Performance Guarantee to meet the performance obligation in respect of Carabobo 1 project in Venezuela on behalf of subsidiary Petro Carabobo Ganga B.V. The details of outstanding amount is given below. The Company is confident that Petro Carabobo Ganga B.V. will be able to honor its obligations.

Particulars	As at March 31, 2019	As at March 31, 2018
Performance guarantee in respect of Carabobo 1 Project on behalf of Petro Carabobo Ganga B.V.	79,920.25	74,966.37
Total	**79,920.25**	**74,966.37**

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(All amounts are ₹ in million unless otherwise stated)

46.2.2 Bank Guarantees

Particulars	As at March 31, 2019	As at March 31, 2018
Bank guarantees / standby letter of credit	4,205.22	6,400.12
Total	**4,205.22**	**6,400.12**

46.2.3 Commitments

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	11,743.37	15,476.55
(b) Minimum work program commitment	9,770.02	9,473.78
Total	**21,513.39**	**24,950.33**

Capital Commitments based upon the details provided by the operators: ₹ 21,513.39 million (as at March 31, 2018 ₹ 24,850.08 million). Contracts remaining to be executed on capital account amounting to ₹ Nil (as at March 31, 2018 ₹ 100.25 million) towards the Company share for office building at Vasant Kunj, Delhi wherein the contracts have been awarded by parent company to various agencies and the Company is to share the costs.

Contingent Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent Assets	**619.82**	**364.45**

Contingent assets represent interest in respect of carried finance in respect of exploratory and development assets that would be recognised on certainty of receipt.

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47 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

47.1 Company's share of Proved Reserves on the geographical basis is as under:

Project (Joint operations)	Details	Crude oil* (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)**	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Block 5A, South Sudan	Opening	5.886	5.886	-	-	5.886	5.886
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**5.886**	**5.886**	-	-	**5.886**	**5.886**
Sakhalin-1, Russia	Opening	34.139	36.001	71.353	71.969	105.492	107.970
	Addition	(0.570)	-	(18.274)	-	(18.844)	-
	Deduction/ Adjustment	(0.002)	0.006		0.022	(0.002)	0.028
	Production	2.489	1.856	0.622	0.594	3.111	2.450
	Closing	**31.082**	**34.139**	**52.457**	**71.353**	**83.539**	**105.492**
Block 06.1, Vietnam	Opening	0.627	0.594	6.987	5.821	7.614	6.415
	Addition	0.019	0.055	0.505	2.568	0.524	2.623
	Deduction/ Adjustment	-	-	-	(0.001)	-	(0.001)
	Production	0.016	0.022	1.550	1.403	1.566	1.425
	Closing	**0.630**	**0.627**	**5.942**	**6.987**	**6.572**	**7.614**
Block XXIV, Syria	Opening	1.803	1.803	-	-	1.803	1.803
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**1.803**	**1.803**	-	-	**1.803**	**1.803**
Block A1 and A3, Myanmar	Opening	-	-	8.467	9.295	8.467	9.295
	Addition	-	-	1.877	-	1.877	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	0.697	0.828	0.697	0.828
	Closing	-	-	**9.647**	**8.467**	**9.647**	**8.467**
ACG, Azerbaijan	Opening	3.780	5.655	-	-	3.780	5.655
	Addition	6.304	-	-	-	6.304	-
	Deduction/ Adjustment		1.113	-	-	-	1.113
	Production	0.656	0.762	-	-	0.656	0.762
	Closing	**9.428**	**3.780**	-	-	**9.428**	**3.780**
Total Reserves	Opening	46.235	49.939	86.807	87.085	133.042	137.024
	Addition	5.753	0.055	(15.892)	2.568	(10.139)	2.623
	Deduction/ Adjustment	(0.002)	1.119	-	0.021	(0.002)	1.140
	Production	3.161	2.640	2.869	2.825	6.030	5.465
	Closing	**48.829**	**46.235**	**68.046**	**86.807**	**116.875**	**133.042**

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47.2 Company's share of Proved Developed Reserves on the geographical basis is as under:

Project (Joint operations)	Details	Crude oil* (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)**	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Block 5A, South Sudan	Opening	2.565	2.565	-	-	2.565	2.565
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**2.565**	**2.565**	-	-	**2.565**	**2.565**
Sakhalin-1, Russia	Opening	16.737	16.765	9.507	9.839	26.243	26.603
	Addition	0.943	1.828	19.594	0.262	20.537	2.090
	Deduction/ Adjustment	(0.002)	-		-	(0.002)	-
	Production	2.489	1.856	0.622	0.594	3.111	2.450
	Closing	**15.193**	**16.737**	**28.479**	**9.507**	**43.671**	**26.243**
Block 06.1, Vietnam	Opening	0.611	0.586	3.500	3.902	4.111	4.488
	Addition	0.035	0.047	3.993	1.000	4.028	1.047
	Deduction/ Adjustment	-	-	0.001	(0.001)	0.001	(0.001)
	Production	0.016	0.022	1.550	1.403	1.566	1.425
	Closing	**0.630**	**0.611**	**5.942**	**3.500**	**6.572**	**4.111**
Block XXIV, Syria	Opening	0.049	0.049	-	-	0.049	0.049
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**0.049**	**0.049**	-	-	**0.049**	**0.049**
Block A1 and A3, Myanmar	Opening	-	-	5.044	5.872	5.044	5.872
	Addition	-	-	(0.316)	-	(0.316)	-
	Deduction/ Adjustment	-	-	(0.001)	-	(0.001)	-
	Production	-	-	0.697	0.828	0.697	0.828
	Closing	-	-	**4.032**	**5.044**	**4.032**	**5.044**
ACG, Azerbaijan	Opening	3.334	4.492	-	-	3.334	4.492
	Addition	6.403	-	-	-	6.403	-
	Deduction/ Adjustment		0.396	-	-	-	0.396
	Production	0.656	0.762	-	-	0.656	0.762
	Closing	**9.081**	**3.334**	-	-	**9.081**	**3.334**
Total Reserves	Opening	23.296	24.457	18.052	19.614	41.346	44.069
	Addition	7.381	1.875	23.271	1.262	30.652	3.137
	Deduction/ Adjustment	(0.002)	0.396	-	(0.001)	(0.002)	0.395
	Production	3.161	2.640	2.869	2.825	6.030	5.465
	Closing	**27.518**	**23.296**	**38.454**	**18.052**	**65.970**	**41.346**

Refer note 43 for status of projects.

* Crude oil includes Condensate.

** MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

Variations in totals, if any, are due to internal summations and rounding off.

Reserves of the Company as at October 1, 2013 were certified by Third Party Certifying (TPC) agencies. The certified 1P reserves were lower by 45.538 MMT as compared with the estimates of Reserve Estimates Committee (REC) of the parent company i.e. Oil & Natural Gas Corporation of India Limited (ONGC) in respect of certain projects. However, the management of the Company did not agree with the assumptions of the TPC in this regard and adopted the reserves figures as approved by the REC.

(All amounts are ₹ in million unless otherwise stated

48 Impairment recognized during the period

48.1 Impairment assessment is made on an annual basis. The Company carried out last impairment test as at March 31, 2018 in respect of its Cash Generating Units (CGUs) based on value in use method and appropriate impairment allowance was recognised.

The Company carried out impairment test as at March 31, 2019 in respect of its Cash Generating Units (CGUs) based on value in use method. The Company identified impairment in respect of 2 CGUs and made a provision for impairment of ₹ 15,762.16 million during the year ended March 31, 2019 (for the year ended March 31, 2018 net write back of impairment provision of ₹ 4,839.34 million was recognised). The current year provision for impairment is considered as exceptional item. Refer note 36.

The following 2P reserves of the respective CGUs have been considered for the impairment assessment:

CGU	Proved and Probable Reserves (MMTOE) as at March 31, 2019
Imperial Energy, Russia	95.744
Block-5A, South Sudan	6.311
ACG, Azerbaijan	10.553
Area-1,Mozambique	214.785

The Company has considered the loans and accrued interest to its wholly owned subsidiary Imperial Energy as deemed investment for the purpose of impairment assessment. The cash flows for estimating value in use have considered the estimated life of block till 2060 based on the reserves and associated revenue estimates report of DeGolyer and MacNaughton as well as the existing provision in the Russian sub soil law stating that "The time lines of use of a subsoil area can be extended at the initiative of the subsoil user in case it is necessary to complete prospecting and appraisal or development of a mineral deposit or carry out abandonment/liquidation measures subject to absence of violations of the license terms by this subsoil user.

49 The Company has a system of physical verification of Inventory, property, plant and equipment and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

50 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

51 Some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which are not expected to have a material impact.

52 Changes in accounting policy

The company has applied Ind AS 115 for the first time using the modified retrospective method of adoption with the date of application of April 1, 2018. Comparative of the prior period has not been adjusted.

Statement of profit and loss (extract) year ended 31 March 2019	31 March 2019 without adoption of Ind AS 115	Increase/ (Decrease)	31 March 2019 as reported
Revenue from operations:			
-Sale of products			
Crude oil	95,124.01	1,491.88	93,632.13
Expenses:			
Production, transportation, selling & distribution expenditure	31,079.36	(1,491.88)	29,587.48

Note:- The company has applied the cumulative catch up method only to the contracts that are not completed at the date of initial application. Line items which are not affected by the changes need not to be included in the disclosures. As a result, the totals and subtotals disclosed can not be recalculated from the numbers disclosed.

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53 Approval of financial results

The Standalone financial results were approved by the board of directors on May 23, 2019

For and on behalf of the Board.

(Rajni Kant)
Company Secretary

(Vivekanand)
Director (Finance)

(Shashi Shanker)
Managing Director

As per our report of even date attached.

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019

SPMR & ASSOCIATES
FRN. 007578N
Chartered Accountants

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

ONGC Videsh Limited

CIN - U74899DL1965GOI004343

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended March 31, 2019

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in millions)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	ONGC Nile Ganga B.V.	12.03.2003	31-Mar-19	USD	5.06	153,947.63	112,560.89	1,286.14	52,284.47	29,962.32	(4,608.22)	(519.37)	4.47	-	100% for A&B and 77.491% for Class C
2	ONGC Campos Ltda.	16.03.2007	31-Mar-19	USD	42,670.96	(22,170.57)	45,941.16	25,440.77	-	16,728.36	(5,039.38)	(1,682.44)	(3,356.94)	-	100%
4	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31-Mar-19	USD	4.20	60,863.93	61,686.56	818.43	28,749.77	56.95	(1,058.75)	-	(679.39)	2,543.75	100%
5	ONGC Caspian E&P B.V.	07.06.2010	31-Mar-19	USD	2.80	6,852.79	7,053.25	197.65	1,140.17	-	370.55	88.81	594.29	1,949.60	100%
6	ONGC Amazon Alaknanda Limited	08.08.2006	31-Mar-19	USD	0.83	27,308.27	36,053.28	8,744.18	35,948.66	-	945.43	-	945.43	-	100%
7	ONGC Narmada Limited	07.12.2005	31-Mar-19	USD	10.77	(2,175.21)	63.19	2,227.62	-	-	(65.23)	-	(65.23)	-	100%
8	ONGC (BTC) Limited	28.03.2013	31-Mar-19	USD	67.40	(43.32)	86.15	62.07	0.00	297.80	296.04	62.72	233.32	-	100%
9	Carabobo One AB	05.02.2010	31-Mar-19	USD	328.75	3,385.15	3,934.31	220.43	3,934.03	-	(3.08)	-	(3.08)	-	100%
10	Petro Carabobo Ganga B.V.	26.02.2010	31-Mar-19	USD	1.56	12,531.74	12,801.46	268.16	138.81	20.84	(51.84)	0.29	(52.13)	-	100%
11	Imperial Energy Limited	12.08.2008	31-Mar-19	USD	14.99	173,804.34	186,438.38	12,619.05	-	444.12	48.17	-	48.17	-	100%
12	Imperial Energy Tomsk Limited	13.01.2009	31-Mar-19	USD	0.17	671.38	692.76	21.24	-	0.55	(1.12)	-	(1.12)	-	100%
13	Imperial Energy (Cyprus) Limited	13.01.2009	31-Mar-19	USD	1.78	17,001.62	17,022.09	18.70	-	0.49	(1.12)	-	(1.12)	-	100%
14	Imperial Energy Nord Limited	13.01.2009	31-Mar-19	USD	1.79	70,607.19	70,697.93	88.58	-	0.61	(1.02)	-	(1.02)	-	100%
15	Biancus Holdings Limited	13.01.2009	31-Mar-19	USD	0.14	1,694.43	14,599.69	12,905.10	-	635.15	244.28	-	244.28	-	100%
16	Redcliffe Holdings Limited	13.01.2009	31-Mar-19	USD	0.18	4,169.72	4,178.03	8.15	-	0.36	(1.23)	-	(1.23)	-	100%
17	Imperial Frac Services (Cyprus) Limited	13.01.2009	31-Mar-19	USD	0.16	88.01	88.63	0.46	-	(1.56)	(3.13)	-	(3.13)	-	100%
18	San Agio Investments Limited	13.01.2009	31-Mar-19	USD	0.15	(188.14)	1,342.04	1,530.05	-	(3.02)	(61.12)	-	(61.12)	-	100%
19	LLC Sibinterneft	13.01.2009	31-Mar-19	USD	0.11	(1,800.27)	0.01	1,800.17	-	-	(54.01)	-	(54.01)	-	55.90%
20	LLC Allianceneftegaz	13.01.2009	31-Mar-19	USD	0.05	(8,144.85)	11,081.66	19,226.48	-	4,912.08	(709.82)	59.11	(768.93)	-	100%
21	LLC Nord Imperial	13.01.2009	31-Mar-19	USD	0.32	13,372.95	17,053.64	3,680.38	-	2,528.29	(279.12)	-	(279.12)	-	100%
22	LLC Rus Imperial Group	13.01.2009	31-Mar-19	USD	0.11	(1,037.14)	468.62	1,505.66	-	140.03	(159.36)	(6.77)	(152.60)	-	100%
23	LLC Imperial Frac Services	13.01.2009	31-Mar-19	USD	0.01	259.54	375.36	115.78	-	490.42	149.50	17.15	132.35	-	100%
24	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31-Mar-19	USD	51,278.85	(10,840.44)	40,919.84	481.44	14.97	0.27	(9.65)	-	(9.65)	-	60%
25	ONGC Videsh Rovuma Ltd.	24.03.2015	31-Mar-19	USD	3.46	(3.55)	0.23	0.32	-	-	(0.82)	-	(0.82)	-	100%
26	ONGC Videsh Atlantic Inc.	14.08.2014	31-Mar-19	USD	141.19	11.04	179.71	27.48	-	-	(12.69)	(2.62)	(10.07)	-	100%
27	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31-Mar-19	USD	34.61	(77.77)	2,381.44	2,424.61	34.61	-	(32.37)	-	(32.37)	-	100%
28	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31-Mar-19	USD	34.61	31,511.80	146,087.91	114,576.11	141,362.84	-	(4,673.99)	20.96	(4,694.95)	-	100%
29	Indus East Mediterranean Exploration Ltd.	27.02.2018	31-Mar-19	USD	3.12	(5.89)	29.71	32.48	-	-	(5.95)	-	(5.95)	-	100%

Notes:

Exchange Rates:

1. Name of subsidiaries which are yet to commence operations: Nil
2. Name of subsidiaries which have been liquidated or sold during the year : Nil
3. Exchange Rates
   For Balance sheet items: 1 USD = ₹ 69.21
   For Profit & loss item: 1 USD = ₹ 69.9438
4. Information to extent available
5. The figures in the table above does not include eliminations of intercompany transactions

SPMR & ASSOCIATES * Chartered Accountants * FRN. 007578N

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate of Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No.	Amount of Investment in Associate or Joint Venture	Extend of Holding (in percentage)				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	ONGC Mittal Energy Limited	31-Mar-18	26.03.2009	24990000 Shares of USD 1 each	1,729.56	49.98%	According to shares held	N/A	(1,741.39)	-	N/A
2	Petrolera Indovenezolana S.A.	31-Mar-19	4/8/2008	40,000 Common Shares of USD 4.65 each	28,749.77	40.00%	According to shares held	N/A	29,795.52	419.36	N/A
3	South-East Asia Gas Pipeline Company Limited	31-Mar-19	6/25/2010	16694 shares of USD 1 each	1,140.17	8.347%	According to shares held	N/A	2,927.93	312.56	N/A
4	Tamba B.V.	31-Mar-19	11/1/2006	1620 shares of USD 10 each	8,805.72	27.00%	According to shares held	N/A	4,756.96	2,353.42	N/A
5	Himalaya Energy (Syria) B.V.	31-Mar-19	11/7/2006	45000 shares of Euro 1 each	216.74	50.00%	According to shares held	N/A	287.79	(2.54)	N/A
12	Falcon Oil & Gas BV	31-Mar-19	2/6/2018	40 Class A Shares of USD 1 each	18,784.00	40.00%	According to shares held	N/A	18,784.00	1,752.45	N/A
6	Petro Carabobo S.A.	31-Mar-19	12.05.2010	1126400 shares of 10 Bolivar each	7,331.02	11.00%	According to shares held	N/A	8,921.07	2,740.28	N/A
7	Carabobo Ingenieria y Construcciones, S.A.	1-Mar-18	21.01.2011	379 shares of 1 Bolivar each	0.29	37.93%	According to shares held	N/A	0.29	-	N/A
8	Mansarovar Energy Colombia Ltd.	31-Mar-19	20.09.2006	6000 Shares of USD 1 each	30,279.38	50.00%	According to shares held	N/A	36,862.49	(1,888.93)	N/A
9	JSC Vankorneft	31-Mar-19	15% Acquistion - 31.05.2016 11% Acquistion - 28.10.2016	3092871 Shares of 1 Ruble each	141,362.84	26.00%	According to shares held	N/A	24,319.35	19,477.44	N/A
10	SUDD Petroleum Operating Company.	31-Dec-15	30.04.2012	241.25 shares of USD 1 each	0.02	24.125%	According to Interest held	N/A	-	-	N/A
11	Mozambique LNG1 Co. Pte. Ltd.	Unaudited	19.03.2017	500 shares of USD 1000 each	29.94	20.00%	According to shares held	N/A	-	(30.25)	N/A

Notes:

Exchange Rates:

1 Name of associates / joint ventures which are yet to commence operations: Nil

2 Name of associates / joint ventures which have been liquidated or sold during the year: Nil

3 Exchange Rates

4 For Balance sheet items: 1 USD = ₹ 69.21

For Profit & loss items: 1 USD = ₹ 69.9458

Information to extent available.

(Rajni Kant)
Company Secretary

(Vivekanand)
Director (Finance)

Shashi Shankar
Managing Director

As per our report of even date attached

For SPMR & Associates
Chartered Accountants
Firm Regn No. 007578N

(CA Pramod Maheshwari)
Partner (M No. 085362)

For B C Jain & Co.
Chartered Accountants
Firm Regn No. 001099C

(CA Shyam Ji Gupta)
Partner (M No. 416155)

Place: New Delhi
Date: May 23, 2019