

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi-110002

SPMR & Associates
Chartered Accountants
C-113 LGF, Dayanand Colony,
Lajpat Nagar IV, New Delhi-110024

Limited Review Report

To the Board of Directors
ONGC Videsh Limited

Independent Auditors' Review Report on Interim Consolidated Financial Results under the Companies (Indian Accounting Standards) Rules, 2015.

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of ONGC Videsh Limited (hereinafter referred to as "the Company") for the period ended 30th September, 2019 and its twelve subsidiaries and one joint venture (the Company and its subsidiaries together referred to as "the Group"). This statement is the responsibility of the Group's Management and has been approved by the Group's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Except the matter referred in "Other Matters" para below, we conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. The consolidated financial results includes following Assets, Liabilities, Income and Expenditure as shown in the table given below which has been prepared on the basis of financials prepared and certified by the respective management of 12 subsidiaries, 1 joint controlled entity and in the case of standalone financial statements on the basis of monthly/ quarterly returns received from 24 operations & 6 Branches and we have relied on such monthly/quarterly returns / reports.

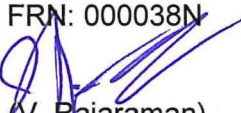


(₹ in millions, unless stated otherwise)

Particulars	Subsidiaries (After Elimination)	Joint Ventures	Operations incorporated in the standalone financial statements	Branches incorporated in the standalone financial statements	Total
Total Assets	234,905.19	-	312,607.84	3.09	547,516.12
Total Liabilities	234,905.19	-	312,607.84	3.09	547,516.12
Total Revenue	15,808.58	-	26,735.78	-	42,544.36
Total Expenditure (including tax)	21,988.32	-	25,570.80	79.11	47,638.23
Total Net Profit/(Loss) after tax	(6,179.74)	5,467.01	1,164.98	(79.11)	373.14
Total Comprehensive Income	(5,176.51)	5467.01	6,525.68	(79.11)	6,737.07

2. We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of cost incurred on them, depletion of oil and gas assets on the basis of Proved Hydrocarbon Reserves/ Proved Developed Hydrocarbon Reserves as estimated by the Reserve Estimation Committee (REC) of the Parent Company Oil and Natural Gas Corporation Limited (ONGC), provision for decommissioning, allocation of depreciation/amortization on Tangible/Intangible Assets and liabilities against agreed minimum work program.

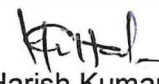
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Board of Directors.

For and on behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

(V. Rajaraman)
Partner
M. No.: 02705
UDIN:

Place: New Delhi
Date: November 8th, 2019



For and on behalf of
SPMR & Associates
Chartered Accountants
FRN: 007578N


(Harish Kumar)
Partner
M. No.: 086315
UDIN: 19086315C9160





ONGC Videsh Ltd.
The International Petroleum Company of India

**Consolidated Financial Results
For the half year ended
September 30, 2019**

Consolidated Balance Sheet as at September 30, 2019

Particulars	Note No.	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
I. ASSETS				
(1) Non-current assets				
a) Property, plant and equipment				
(i) Oil and gas assets	5	314,841.65	341,522.53	321,284.01
(ii) Other property, plant and equipment	6	14,668.16	16,641.17	15,066.11
b) Capital work in progress				
(i) Oil and gas assets	7			
1) Development wells in progress		6,735.37	4,896.90	3,876.36
2) Oil and gas facilities in progress		46,825.82	38,664.55	34,810.52
(ii) Others		12.15	24.81	16.32
c) Goodwill	8	134,358.99	148,468.88	131,657.73
d) Other Intangible assets	9	283.77	461.85	327.16
e) Intangible assets under development	10			
(i) Exploratory wells in progress		41,559.57	38,416.28	35,553.34
(ii) Acquisition cost		166,432.03	165,581.53	160,555.96
f) Financial assets				
(i) Investments	11	229,419.43	268,878.57	250,164.88
(ii) Trade receivables	12	22,147.03	18,518.55	20,572.16
(iii) Loans	13	5,229.58	3,518.02	5,656.87
(iv) Deposits for site restoration fund	14	1,071.01	909.17	958.21
(v) Finance lease receivables	15	-	-	-
(vi) Other financial assets	16	14,517.48	9,776.21	13,998.01
g) Non-current tax assets (net)	17	1,424.94	1,023.15	6,579.73
h) Deferred tax assets (net)	27	16,749.93	17,565.07	17,310.58
i) Other non-current assets	18	8,113.37	7,361.95	7,089.21
Total non-current assets		1,024,390.28	1,082,229.19	1,025,477.16
(2) Current assets				
(a) Inventories	19	9,580.43	10,956.90	10,953.93
(b) Financial assets				
(i) Trade receivables	12	12,880.55	30,230.94	13,635.29
(ii) Cash and cash equivalents	20	50,992.06	16,464.77	33,216.71
(iii) Loans	13	2,308.91	2,442.49	2,267.25
(iv) Other financial assets	16	66,135.54	68,354.70	43,503.54
(c) Other current assets	18	3,995.47	2,200.81	3,108.90
Total current assets		145,892.96	130,650.61	106,685.62
Total assets		1,170,283.24	1,212,879.80	1,132,162.78
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	21	150,000.00	150,000.00	150,000.00
(b) Other equity	22	355,576.72	351,406.49	337,541.94
Equity attributable to owners of the company		505,576.72	501,406.49	487,541.94
Non-controlling interests	23	15,792.96	16,217.68	15,477.65
Total equity		521,369.68	517,624.17	503,019.59



LIABILITIES**(2) Non-current liabilities****(a) Financial liabilities**

(i) Borrowings	24	408,341.94	406,231.13	370,422.26
(ii) Other financial liabilities	25	9,074.51	8,720.08	8,100.24
(b) Provisions	26	42,675.11	42,973.82	40,845.18
(c) Deferred tax liabilities (net)	27	124,244.86	117,365.25	111,091.03
(d) Other non-current liabilities	29	160.92	138.17	142.30
Total non-current liabilities		584,497.34	575,428.45	530,601.01

(3) Current liabilities**(a) Financial liabilities**


(i) Borrowings	24	3,700.00	56,516.08	51,574.39
(ii) Trade payables	28			
a) Total outstanding dues of micro enterprises and small enterprises		0.01	0.90	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,327.07	31,821.00	23,637.68
(iii) Other financial liabilities	25	12,894.81	12,691.75	11,531.79
(b) Other current liabilities	29	6,939.13	7,824.60	6,010.36
(c) Provisions	26	2,539.32	2,372.89	2,546.69
(d) Current tax liabilities (net)	17	13,015.88	8,599.96	3,241.27
Total current liabilities		64,416.22	119,827.18	98,542.18
Total liabilities		648,913.56	695,255.63	629,143.19
Total equity and liabilities		1,170,283.24	1,212,879.80	1,132,162.78

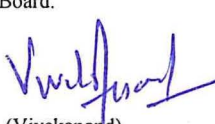
See accompanying notes to the consolidated financial results

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(Rajni Kant)
Company Secretary


For and on behalf of the Board.


G S Chaturvedi
Director (Exploration)


(Vivekanand)
Director (Finance)

As per our report of even date attached.

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


(Harish Kumar)
Partner (M No. 086315)



For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Regn No. 000038N


(V. Rajaraman)
Partner (M No. 002705)



Place: New Delhi
Date: November 08, 2019

Consolidated Statement of Profit and Loss for the half year ended September 30, 2019

Particulars	Note No.	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
I Revenue from operations	30	79,562.95	75,793.65	146,319.79
II Other income	31a	3,724.82	1,825.99	4,601.60
Income from trading activities	31b	(30.60)	(32.38)	16.39
III Share of profit of equity accounted investees, net of tax		5,467.01	17,055.07	28,025.99
IV Total income (I+II+III)		88,724.18	94,642.33	178,963.77
V EXPENSES				
Changes in inventories of finished goods	32	88.50	204.60	(70.88)
Decrease / (increase) due to overlift / underlift quantity		69.88	927.47	(643.29)
Production, transportation, selling and distribution expenditure	33	23,260.32	22,754.11	45,104.47
Exploration costs written off				
(a) Survey costs		1,566.80	582.65	1,093.11
(b) Exploratory well costs		106.36	4,100.18	3,506.83
Depreciation, depletion, amortisation and impairment	34	19,016.11	22,612.52	35,612.39
Finance costs	35	8,263.48	8,237.10	16,350.90
Provisions, write off and other impairment	36	1,491.97	(7.97)	10,934.05
Other expenses	37	141.33	23.14	(1,176.67)
Total expenses (V)		54,004.75	59,433.80	110,710.91
VI Profit before exceptional items and tax (IV-V)		34,719.43	35,208.53	68,252.86
VII Exceptional (income) / expense	38	-	-	15,762.16
VIII Profit/(loss) before tax (VI-VII)		34,719.43	35,208.53	52,490.70
IX Tax expense:				
(a) Current tax relating to:	39			
- current period		10,605.52	11,051.08	18,860.70
- earlier periods		-	(58.24)	(721.17)
(b) Deferred tax		8,649.99	10,391.98	17,554.49
Total tax expense (IX)		19,255.51	21,384.82	35,694.02
X Profit/(Loss) for the period (VIII-IX)		15,463.92	13,823.71	16,796.68
XI Other comprehensive income	40			
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement of the defined benefit obligations		8.92	12.55	7.03
- Income tax relating to above		(1.92)	-	-
(b) Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financial statements of foreign operations		9,771.48	40,473.93	13,779.95
- Income tax relating to above		(3,414.55)	(14,143.21)	(4,815.26)
Total other comprehensive income (XI)		6,363.93	26,343.27	8,971.72
XII Total comprehensive income/ (loss) for the period (X+XI)		21,827.85	40,166.98	25,768.40



Profit/(loss) for the period attributable to			
- Owners of the Company	15,479.33	13,842.85	16,822.78
- Non-controlling interests	(15.41)	(19.14)	(26.10)
	<u>15,463.92</u>	<u>13,823.71</u>	<u>16,796.68</u>
Other comprehensive income/(loss) for the period attributable to			
- Owners of the Company	6,363.93	26,343.27	8,971.72
- Non-controlling interests	-	-	-
	<u>6,363.93</u>	<u>26,343.27</u>	<u>8,971.72</u>
Total comprehensive income/(loss) for the period attributable to			
- Owners of the Company	21,843.26	40,186.12	25,794.50
- Non-controlling interests	(15.41)	(19.14)	(26.10)
	<u>21,827.85</u>	<u>40,166.98</u>	<u>25,768.40</u>
XIII . Earnings per equity share: (face value of ₹100 each)	40		
Basic (₹)	10.32	9.23	11.22
Diluted (₹)	10.32	9.23	11.22

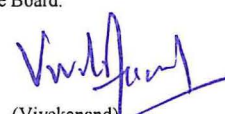
See accompanying notes to the consolidated financial results

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(Rajni Kant)
Company Secretary

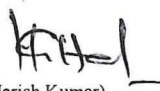
For and on behalf of the Board.


G S Chaturvedi
Director (Exploration)


(Vivekanand)
Director (Finance)

As per our report of even date attached.

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


(Harish Kumar)
Partner (M No. 086315)

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Regn No. 000038N


(V. Rajaraman)
Partner (M No. 002705)

Place: New Delhi
Date: November 08, 2019



Consolidated Statement of Cash Flows for the half year ended September 30, 2019


Particulars	For the half year ended September 30, 2019	For the year ended March 31, 2019
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	15,463.92	16,796.68
Adjustments For:		
- Share of profit of equity accounted investees	(5,467.01)	(28,025.99)
- Interest income	(2,418.71)	(3,022.34)
- Dividend Income	(99.12)	(297.13)
- Exploratory Well Costs Written off	106.36	3,506.83
- Depreciation, Depletion, Amortisation and Impairment	19,016.11	35,612.39
- Finance Cost	8,263.48	16,350.90
- Other provisions and write offs	1,491.97	10,934.05
- Unrealized Foreign Exchange Loss/(Gain)	141.33	(1,176.67)
- Exceptional Items	-	15,762.16
- Income tax expense	19,255.51	35,694.02
- Remeasurement of Defined benefit plans	7.00	7.03
Operating Profit before Working Capital Changes	55,760.84	102,141.93
Adjustments for		
- Receivables	(113.95)	(5,421.32)
- Loans and advances	(23.82)	(18.89)
- Other assets	(15,024.66)	13,203.07
- Inventories	146.36	226.10
- Trade payable and other liabilities	2,636.52	1,316.63
Cash generated from Operations	43,381.29	111,447.52
Income Taxes Paid (Net of tax refund)	4,439.48	(8,061.62)
Net cash generated by operating activities "A"	47,820.77	103,385.90
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for Property, Plant and Equipment (including Application software and capital work in progress)	(15,876.20)	(20,495.58)
Proceeds from disposal of Property, Plant and Equipment (including Application software and capital work in progress)	0.92	115.68
Exploratory and Development Drilling	(12,705.06)	(17,514.95)
Investment in mutual funds	(1,360.93)	(2,246.15)
Investment in Joint ventures/Associates	(14.00)	(1,117.73)
Loan to Joint ventures/Associates	509.15	(1,599.91)
Deposit in Site Restoration fund	(92.30)	(184.46)
Dividends received	25,864.17	45,134.10
Interest received	1,135.47	1,626.73
Net cash (used in)/generated by Investing Activities "B"	(2,538.78)	3,717.73
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long term/short term borrowings (net)	(17,914.76)	(62,343.98)
Capital contribution from minority shareholders	2,026.81	1,040.13
Dividends paid on equity shares	(4,956.50)	(2,913.19)
Tax paid on Dividend	(1,021.66)	(594.28)
Interest paid	(5,112.54)	(13,965.69)
Net Cash Used in Financing Activities "C"	(26,978.65)	(78,777.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	18,303.34	28,326.62
Cash and cash equivalents at the beginning of the period	33,216.71	8,240.05
Effect of exchange difference during the period	(527.99)	2,000.92
Cash and cash equivalents at the end of the period	50,992.06	16,464.77

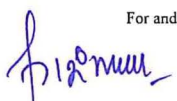


Reconciliation of liabilities arising from financing activities:

Particulars	As at March 31, 2018	Cash flows	Non Cash Charges	As at September 30, 2019
Borrowings	421,996.65	(17,914.76)	7,960.05	412,041.94
Other financial liabilities - Interest accrued	4,477.93	(5,112.54)	5,383.84	4,749.23
Other financial liabilities - Net Derivative Contracts	1,698.35	-	1,002.40	2,700.75

Cash and cash equivalents includes bank balances held by overseas branches in respective local currencies which are restricted for use as at 30 September 2019 ₹ 9.59 Million (as at 31 March 2019: ₹ 9.40 Million).


(Rajni Kant)
Company Secretary

For and on behalf of the Board.

G S Chaturvedi
Director (Exploration)


(Vivekanand)
Director (Finance)

As per our report of even date attached.

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


(Harish Kumar)
Partner (M No. 086315)

For Thakur, Vaidyanath Aiyar & C
Chartered Accountants
Firm Regn No. 000038N


(Y. Ramakrishna)
Partner (M No. 002705)

Place: Delhi
Date: November 08, 2019



Note: Note no 1 to 4 pertain to accounting policies and do not form part of the consolidated financial results.

5 Oil and Gas Assets

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
Cost						
Opening balance	704,311.92		663,019.66		663,019.66	
Transfer from Intangible assets under development	-		-		768.97	
- Exploratory wells in progress						
Transfer from Development wells in progress	4,630.85		7,342.60		16,699.57	
Increase/(decrease) in decommissioning costs	(24.99)		(3.70)		(454.27)	
Additions during the period	1,934.56		7,801.19		8,105.86	
Deletion/Retirement during the period	-		(7,624.52)		(0.30)	
Effect of exchange differences	9,819.02		57,686.07		24,634.79	
Other adjustments	-	720,671.36	-	728,221.30	(8,462.36)	704,311.92
Less: Accumulated depletion and impairment						
Accumulated depletion						
Opening balance	355,849.20		320,930.49		320,930.49	
Depletion for the period	18,093.84		21,540.19		33,084.27	
Deletion during the period	-		(0.09)		(0.09)	
Other Adjustments	-		-		(8,462.36)	
Effect of exchange differences	4,150.33	378,093.37	26,971.30	369,441.89	10,296.89	355,849.20
Accumulated impairment						
Opening balance	27,178.71		15,435.61		15,435.61	
Provided during the period	-		-		10,837.10	
Write back of impairment	-		-		-	
Effect of exchange differences	557.63	27,736.34	1,821.27	17,256.88	906.00	27,178.71
Carrying amount of oil and gas assets		314,841.65		341,522.53		321,284.01



ONGC VIDESH LIMITED CONSOLIDATED

(All amounts are ₹ in million unless otherwise stated)

6 Other Property, plant and equipment

Carrying amount of:	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Freehold land	4.40	4.52	4.31
Perpetual lease land	3,233.95	3,323.23	3,168.93
Buildings	6,648.54	7,469.59	6,844.37
Plant and equipment	3,714.89	4,790.07	3,986.74
Furniture and fixtures	124.96	222.73	146.73
Vehicles	434.85	213.77	422.54
Office equipment	506.57	617.26	492.49
Total	14,668.16	16,641.17	15,066.11



7 Capital Work-in-Progress

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
A) Oil and gas assets						
(i) Development Wells-In-Progress						
Opening balance	4,421.38		4,175.25		4,175.25	
Expenditure during the period	7,371.23		7,872.43		16,588.37	
Transfer to Oil and gas assets	(4,630.85)		(7,342.60)		(16,699.57)	
Effect of exchange differences	129.81	7,291.57	312.55	5,017.63	357.33	4,421.38
Less: Accumulated Impairment						
Opening balance	545.02		107.99		107.99	
Provided during the period	-		-		434.46	
Effect of exchange differences	11.18	556.20	12.74	120.73	2.57	545.02
Carrying amount of development wells-in-progress		6,735.37		4,896.90		3,876.36
(i) Oil and gas facilities in progress						
Oil and gas facilities		46,865.51		38,705.34		34,849.41
Less: Accumulated Impairment						
Opening balance	38.89		36.48		36.48	
Provided during the period	-		-		-	
Effect of exchange differences	0.80	39.69	4.30	40.79	2.41	38.89
Carrying amount of oil and gas facilities in progress		46,825.82		38,664.55		34,810.52
B) Others						
Buildings		9.76		24.81		13.98
Plant and equipments		2.39		-		2.34
Carrying amount of other capital works-in-progress		12.15		24.81		16.32



8 Goodwill

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
Opening balance	209,340.45		196,364.43		196,364.43	
Effect of exchange differences	4,295.10	213,635.55	23,169.31	219,533.74	12,976.02	209,340.45
Less: Accumulated impairment						
Opening balance	77,682.72		63,564.77		63,564.77	
Additions during the period	-		-		10,022.94	
Effect of exchange differences	1,593.84	79,276.56	7,500.09	71,064.86	4,095.01	77,682.72
Carrying amount of goodwill		134,358.99		148,468.88		131,657.73



9 Other Intangible Assets

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Application software			
Cost			
Opening balance	1,341.74	1,211.22	1,211.22
Additions during the period	27.90	12.95	52.29
Disposals/ adjustments / transfer	(0.99)	(1.09)	(1.27)
Effect of exchange differences	27.77	143.60	79.50
	1,396.42	1,366.68	1,341.74
Less: Accumulated amortisation			
Opening balance	1,014.58	745.64	745.64
Additions during the period	76.00	67.92	222.36
Disposal / adjustment / transfer	0.56	(0.36)	(0.36)
Effect of exchange differences	21.51	91.63	46.94
	1,112.65	904.83	1,014.58
Carrying amount of intangible assets	283.77	461.85	327.16



10 Intangible assets under development

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
A. Exploratory wells in progress			
Gross cost			
Opening balance	41,161.08	41,836.87	41,836.87
Expenditure during the period	5,333.83	1,345.77	926.57
Transfer to Oil and Gas Assets	-	-	(768.97)
Wells written off during the period	(116.13)	(4,011.55)	(3,561.67)
Effect of exchange differences	903.59	4,700.51	2,728.28
	<u>47,282.37</u>	<u>43,871.60</u>	<u>41,161.08</u>
Less : Accumulated impairment			
Opening Balance	5,607.74	4,879.57	4,879.57
Provided during the period	-	-	410.04
Effect of exchange differences	115.06	575.75	318.13
	<u>5,722.80</u>	<u>5,455.32</u>	<u>5,607.74</u>
Carrying amount of exploratory wells in progress	<u><u>41,559.57</u></u>	<u><u>38,416.28</u></u>	<u><u>35,553.34</u></u>
B. Acquisition cost			
Gross Cost			
Opening balance	178,285.03	162,377.72	162,377.72
Expenditure during the period	2,558.27	2,490.69	5,231.19
Acquisition cost written off during the period	-	-	-
Effect of exchange differences	3,681.55	19,305.46	10,676.12
	<u>184,524.85</u>	<u>184,173.87</u>	<u>178,285.03</u>
Less : Accumulated impairment			
Opening Balance	17,729.07	16,630.12	16,629.23
Provided during the period	-	-	-
Effect of exchange differences	363.75	1,962.22	1,099.84
	<u>18,092.82</u>	<u>18,592.34</u>	<u>17,729.07</u>
Carrying amount of acquisition cost	<u><u>166,432.03</u></u>	<u><u>165,581.53</u></u>	<u><u>160,555.96</u></u>



11 Investments

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
At Cost less impairment :			
(a) Investments in equity instruments	202,138.58	243,914.43	225,082.17
At Fair value through profit and loss:			
(a) Investment in mutual funds	27,280.85	24,964.14	25,082.71
- for site restoration fund			
Investments	229,419.43	268,878.57	250,164.88



12 Trade receivables

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
a) Considered good- Secured		-		-		
a) Considered good- Unsecured		10,191.20	-	16,207.94		11,471.55
b) Having significant increase in credit risk	22,147.03	2,689.35	18,518.55	14,023.00	20,572.16	2,163.74
c) Credit impaired	7,401.15	74.16	2,094.31	148.23	7,252.35	75.92
Less: Impairment for doubtful trade receivables	7,401.15	74.16	2,094.31	148.23	7,252.35	75.92
Trade receivables	<u>22,147.03</u>	<u>12,880.55</u>	<u>18,518.55</u>	<u>30,230.94</u>	<u>20,572.16</u>	<u>13,635.29</u>



13 Loans

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
(a) Security deposits						
- Considered good- Unsecured	8.25	4.33	41.02	5.94	33.48	4.24
(b) Loans to employees						
- Considered good- Secured	119.49	57.14	119.35	63.32	119.33	61.42
- Considered good- Unsecured	9.86	11.63	11.48	11.46	11.07	10.73
	<u>129.35</u>	<u>68.77</u>	<u>130.83</u>	<u>74.78</u>	<u>130.40</u>	<u>72.15</u>
(c) Loans to Related Parties						
- Considered good- Unsecured	5,091.98	2,235.81	3,346.17	2,361.77	5,492.99	2,190.86
- Credit impaired	62.51	-	-	-	61.25	-
- Provision for doubtful loans	(62.51)	-	-	-	(61.25)	-
	<u>5,229.58</u>	<u>2,308.91</u>	<u>3,518.02</u>	<u>2,442.49</u>	<u>5,656.87</u>	<u>2,267.25</u>



14 Deposits for site restoration fund

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Deposits for site restoration fund	1,071.01	909.17	958.21
	<u>1,071.01</u>	<u>909.17</u>	<u>958.21</u>



15 Finance lease receivables

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Finance lease receivables			
Unsecured, considered doubtful	5,345.08	5,517.41	5,219.59
Less: Allowance for uncollectible lease payments	5,345.08	5,517.41	5,219.59
	-	-	-



16 Other financial assets

(at amortised cost wherever applicable)

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
(a) Derivatives assets measured at fair value through profit and loss	46.55	146.85	791.97	-	113.10	169.17
(b) Advances recoverable in cash						
- Unsecured, considered Good	5,182.20	2,442.12	-	8,783.16	5,078.01	2,767.07
(c) Receivable from Subsidiaries						
- Unsecured, considered Good	-	-	-	-	-	-
(d) Receivable from Joint Venture partners						
- Unsecured, considered Good	-	2,248.66	327.80	3,730.16	-	2,769.46
Less: Impairment calculated at lifetime expected credit loss	-	0.71	327.80	-	-	0.69
(e) Receivable from operators						
- Unsecured, considered Good	-	1,135.20	-	1,069.81	-	579.16
Less: Impairment	-	80.49	-	629.46	-	78.87
(e) Deposit with banks	-	22,644.58	-	6,311.56	-	8,246.37
(f) Interest accrued on						
- bank deposits						
Unsecured, Considered Good	-	417.17	-	152.32	-	69.80
- Site restoration fund						
Unsecured, Considered Good	-	0.57	-	0.74	-	0.56
- Loan to subsidiaries						
Unsecured, Considered Good	-	-	-	-	-	-
(g) Carried Interest						
- Unsecured, Considered Good	9,288.73	-	8,984.24	-	8,806.90	-
- Unsecured, Considered Doubtful	-	-	16,130.30	-	-	-
Less: Impairment for doubtful carried interest	-	-	16,130.30	-	-	-
(h) Other financial assets	-	29,447.77	-	36,722.18	-	28,981.51
(i) Dividend receivable	-	7,733.82	-	12,214.23	-	-
Total	14,517.48	66,135.54	9,776.21	68,354.70	13,998.01	43,503.54



17 Tax assets /Liabilities (net)

Non-current Tax Assets (Net)

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Non- Current tax assets			
Taxes paid	11,395.78	15,610.05	16,550.55
Non- Current tax liabilities			
Income tax payable	9,970.84	14,586.90	9,970.82
	1,424.94	1,023.15	6,579.73

Current Tax liabilities (Net)

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Current tax assets			
Taxes paid	1,266.32	2,325.27	1,460.47
Current tax liabilities			
Income tax payable	14,282.20	10,925.23	4,701.74
	13,015.88	8,599.96	3,241.27



18 Other Assets

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
(a) Advance to Employees	-	1.44	-	3.26	-	0.89
(b) Deposits						
With government/tax authorities	-	1,701.77	-	803.89	-	1,149.30
(c) Carried Interest						
- Unsecured, Considered Good	7,393.52	-	6,436.57	-	6,392.38	-
- Unsecured, Considered Doubtful	213.19	-	196.43	-	193.59	-
Less: Impairment for carried interest	213.19	-	196.43	-	193.59	-
(d) Prepaid expenses for underlift quantity	-	404.29	-	260.83	-	118.09
(e) Prepayments						
- Guarantee charges	716.54	436.17	923.99	461.68	692.59	401.03
- Others	0.34	465.07	-	306.28	0.33	473.93
(f) Others	2.97	986.73	1.39	364.87	3.91	965.66
Total	8,113.37	3,995.47	7,361.95	2,200.81	7,089.21	3,108.90



19 Inventories

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
Finished goods	1,763.37		1,647.98		1,851.11	
Stores and spares	10,772.41	12,535.78	12,734.21	14,382.19	12,418.89	14,270.00
Less: Allowance for obsolete / non-moving inventories		2,955.35		3,425.29		3,316.07
Total		9,580.43		10,956.90		10,953.93



20 Cash and cash equivalents

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Balances with banks	29,601.39	11,104.22	12,620.98
Bank deposits for original maturity upto 3 months	21,387.25	5,357.26	20,592.44
Cash on hand	3.42	3.29	3.29
	<u>50,992.06</u>	<u>16,464.77</u>	<u>33,216.71</u>



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(All amounts are ₹ in million unless otherwise stated)

21 Equity share capital

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Equity share capital	150,000.00	150,000.00	150,000.00
	<u>150,000.00</u>	<u>150,000.00</u>	<u>150,000.00</u>
Authorised:			
2,500,000,000 equity shares of ₹ 100 each	250,000.00	250,000.00	250,000.00
Issued and subscribed:			
1,500,000,000 equity shares of ₹ 100 each	<u>150,000.00</u>	<u>150,000.00</u>	<u>150,000.00</u>
Fully paid equity shares:			
1,500,000,000 equity shares of ₹ 100 each fully paid up	150,000.00	150,000.00	150,000.00
Total	<u>150,000.00</u>	<u>150,000.00</u>	<u>150,000.00</u>



22 Other Equity

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
A. Shareholder's advance pending allotment of shares	-	-	-
B. Deemed capital contribution from holding company	8,490.84	5,613.34	6,151.57
C. Reserve and Surplus			
- Capital reserve	174.08	174.08	174.08
- Debenture redemption reserve	64,591.57	64,591.57	64,591.57
- General reserve	16,323.18	22,331.45	22,370.99
- Retained earnings	62,006.05	50,598.11	46,635.67
- Legal Reserve	56,017.85	49,127.49	56,017.85
D. Exchange differences on translating the financial statements of foreign operations	147,935.14	158,944.24	141,578.20
Less: Non controlling interests share	(38.01)	(26.21)	(22.01)
	355,576.72	351,406.49	337,541.94
Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
(a) Capital reserves			
Balance at beginning of period	174.08	174.08	174.08
Changes during the period	-	-	-
Balance at end of period	174.08	174.08	174.08
(b) Debenture Redemption Reserve			
Balance at beginning of period	64,591.57	79,175.20	79,175.20
Transfer from Retained Earnings	-	-	-
Transfer to General Reserve	-	(14,583.63)	(14,583.63)
Balance at end of period	64,591.57	64,591.57	64,591.57
(c) General Reserve			
Balance at beginning of period	22,370.99	11,162.34	11,162.34
Transfer from retained earning	100.54	191.32	230.86
Transfer from Debenture redemption reserve	-	14,583.63	14,583.63
Utilised for buyback of shares by ONGC BTC Limited	(0.03)	10.82	10.82
Dividend declared	(5,100.00)	(3,000.00)	(3,000.00)
Tax on dividend declared	(1,048.32)	(616.66)	(616.66)
Balance at end of period	16,323.18	22,331.45	22,370.99
(d) Retained earnings			
Balance at beginning of period	46,635.67	36,953.17	36,953.17
Profit / (loss) for the period	15,463.92	13,823.71	16,796.68
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	7.00	12.55	7.03
Transfer to Legal reserve	-	-	(6,890.35)
Transfer to General reserve	(100.54)	(191.32)	(230.86)
Transfer to Debenture redemption reserve	-	-	-
Disposal of Non-controlling interest	-	-	-
Balance at end of period	62,006.05	50,598.11	46,635.67
(e) Exchange differences in translating the financial statements of foreign operations			
Balance at beginning of period	141,578.20	132,613.56	132,613.52
Generated during the period	6,356.94	26,330.68	8,964.68
Balance at end of period	147,935.14	158,944.24	141,578.20



23 Non-controlling interests

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Balance at beginning of period	15,477.65	14,510.89	14,510.89
Share of profit for the period	(15.41)	(19.14)	(26.10)
Non-controlling interests arising during the period	-	-	-
Effect of exchange differences	330.72	1,725.93	992.86
Balance at end of period	15,792.96	16,217.68	15,477.65



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(All amounts are ₹ in million unless otherwise stated)

24 Borrowings

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
Secured – at amortised cost						
(i) Long term maturities of finance lease obligations	5,398.46	-	19,462.56	-	5,678.03	-
Unsecured – at amortised cost						
(i) Bonds (other than ₹ currency)	198,441.40	-	206,494.36	54,085.67	195,689.72	51,574.39
(ii) Non-convertible redeemable debentures	-	3,700.00	3,700.00	-	3,700.00	-
(iii) Term loans from bank	204,224.89	-	176,272.03	-	165,074.96	-
(iv) Bridge loan from bank	-	-	-	-	-	-
(v) Loan from holding company (Refer note 24.5)	-	-	-	-	-	-
(vi) Loan from related party	277.19	-	302.18	-	279.55	-
(vii) Loan against TDR	-	-	-	2,430.41	-	-
Total	408,341.94	3,700.00	406,231.13	56,516.08	370,422.26	51,574.39



25 Other Financial Liabilities
(at amortised cost wherever applicable)

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non- current	Current	Non- current	Current	Non- current	Current
Derivative liabilities measured at fair value through profit and loss	2,894.15	-	1,614.57	-	1,980.62	-
Non-recourse deferred credit (net)	-	405.04	-	416.22	-	396.89
Current maturities of finance lease obligation	-	972.81	-	3,670.70	-	982.28
Payable to operators	-	5,321.44	-	4,199.20	-	4,852.37
Bonus payable for extension of Production sharing agreement	4,563.68	974.90	5,563.16	1,002.05	4,424.03	945.87
Payable to holding company	-	564.98	-	101.41	-	495.16
Dividend payable	-	-	-	-	-	-
Deposits from suppliers / vendors	-	7.07	-	10.87	-	9.24
Other Deposits	-	0.28	-	-	-	0.27
Interest accrued but not due on						
Bonds (other than ₹ currency)	389.15	1,688.99	617.33	2,190.78	658.85	2,601.50
- Non-convertible redeemable debentures	-	232.01	-	232.01	-	73.58
- Term loans	1,227.53	1,211.55	925.02	104.67	1,036.74	107.26
Others	-	1,515.74	-	763.84	-	1,067.37
Total	9,074.51	12,894.81	8,720.08	12,691.75	8,100.24	11,531.79



26 Provisions

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision						
-Provision for decommissioning	42,675.11	-	42,973.82	18.61	40,845.18	-
-Provision for short term employee benefits	-	82.00	-	71.71	-	102.92
-Others	-	-	-	-	-	-
-Provision for minimum work program commitment	-	1,765.75	-	1,814.50	-	1,730.25
-Provision for contingencies	-	691.57	-	468.07	-	713.52
	<u>42,675.11</u>	<u>2,539.32</u>	<u>42,973.82</u>	<u>2,372.89</u>	<u>40,845.18</u>	<u>2,546.69</u>



27 Deferred Tax Liabilities (net)

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Deferred tax assets	16,749.93	17,565.07	17,310.58
Deferred tax liabilities	124,244.86	117,365.25	111,091.03



28 Trade payables- Current

Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Trade payable	25,327.08	31,821.90	23,637.68
Total	25,327.08	31,821.90	23,637.68



29 Other liabilities

Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Non-current	Current	Non-current	Current	Non-current	Current
Liability for statutory payments	-	978.83	-	781.28	-	726.17
Revenue received in advance	-	318.19	-	303.84	-	252.29
Contract Liability on gas sales	-	3,147.11	-	1,965.17	-	3,105.31
Other liabilities	160.92	2,495.00	138.17	4,774.31	142.30	1,926.59
Total	160.92	6,939.13	138.17	7,824.60	142.30	6,010.36



30 Revenue from operations

The following is an analysis of the Company's revenue (excluding other income. Refer note 31)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Revenue from contracts with customers			
A. Sale of products			
Crude oil	65,066.90	65,261.77	123,324.39
Natural gas	13,728.48	9,656.39	21,326.03
Condensate	188.07	546.90	716.58
Less : Value added tax	1,005.26	709.64	1,419.25
	77,978.19	74,755.42	143,947.75
B. Other operating revenue			
Pipeline Transportation Receipts	1,368.73	680.52	1,805.19
Processing Charges	216.03	357.71	566.85
Total	79,562.95	75,793.65	146,319.79



31a Other income

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
A) Interest income on:			
(i) Financial assets measured at amortized cost			
- Term Deposits	970.78	202.35	771.49
- Deposits for site restoration fund	-	-	-
- Employee loans	3.95	4.23	8.56
(i) Financial assets measured at fair value			
- Investment in mutual fund for site restoration	307.67	217.06	493.79
(iii) Others	1,136.31	330.72	1,748.50
	2,418.71	754.36	3,022.34
B) Dividend Income from equity instruments:			
- Others	99.12	181.29	297.13
C) Other non-operating income:			
- Miscellaneous receipts	1,206.99	890.34	1,282.13
	1,206.99	890.34	1,282.13
Total	3,724.82	1,825.99	4,601.60



31b Income from trading activities

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
A. Sale of products	11,556.34	12,624.71	23,178.28
B. Purchases of stock in trade	11,586.94	12,657.09	23,161.89
Total (A-B)	(30.60)	(32.38)	16.39



31c Share of profit of equity accounted investees, net of tax

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
JSC Vankorneft (15% /26%)	4,793.58	8,887.00	19,477.42
Tamba BV (27%)	371.88	1,655.95	2,353.42
South East Asia Gas Pipeline (8.347%)	818.42	(29.87)	312.55
Mansarovar Energy Colombia Ltd (50%)	862.76	1,317.86	942.79
Petrolera Indovenezolana SA (40%)	478.37	3,411.22	419.36
Petro Carabobo SA (11%)	(2,526.18)	915.26	2,740.28
Carabobo Ingenieria Y Construcciones, S.A (37.9%)	-	-	-
Himalaya Energy Syria BV (50%)	(10.05)	(8.01)	(2.55)
ONGC Mittal Energy Limited (49.98%)	-	-	-
Mozambique LNG I	(2.64)	-	30.25
Falcon ONGBV (40%)	680.87	905.66	1,752.47
Grand Total	5,467.01	17,055.07	28,025.99



32 Changes in inventories of finished goods

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Closing stock (a)	1,763.37	1,647.98	1,851.11
Opening stock (b)	1,851.11	1,657.68	1,657.68
Effect of exchange difference (c)	0.76	194.90	122.55
Decrease /(Increase) in inventories of finished goods [(b)-(a)+(c)]	88.50	204.60	(70.88)



33 Production, transportation, selling & distribution expenditure

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Royalty	6,592.68	7,246.08	13,129.83
Service tax/GST	0.57	8.89	19.08
Staff expenditure	1,576.15	1,496.50	2,779.58
Consumption of Stores and Spares	197.27	186.63	271.39
Insurance	85.80	62.17	93.99
Power and Fuel	36.57	40.28	136.94
Rent	61.86	59.29	140.82
Repairs and maintenance	37.46	15.93	260.47
Contractual payments including Hire charges etc.	1.99	25.87	77.41
Cross flow expenditure	-	-	3,227.97
Other production expenditure	9,449.76	9,774.19	17,629.67
Transportation expenditure	3,736.87	2,704.94	5,371.59
Business development and other miscellaneous expenses	1,483.34	1,133.34	1,965.73
Total	23,260.32	22,754.11	45,104.47



34 Depreciation, depletion, amortization and impairment

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Depletion of oil and gas assets	18,093.84	21,540.19	33,084.27
Depreciation of property, plant and equipment	846.27	1,004.41	2,305.76
Amortisation of intangible assets	76.00	67.92	222.36
Total	19,016.11	22,612.52	35,612.39



35 Finance costs

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Interest expense on:			
- Bonds	4,196.10	4,551.95	9,496.68
- Non-convertible redeemable debentures	158.42	158.42	315.98
- Term loan from bank	3,070.11	2,907.33	5,605.94
- Loan from holding company	-	3.58	3.58
- Obligation under finance lease	697.36	2,614.49	4,445.88
Less: amounts included in the cost of qualifying assets	2,842.38	2,767.16	5,809.92
	5,279.61	7,468.61	14,058.14
Finance expense on unwinding of :			
- Finance lease obligation	15.83	15.83	31.65
- decommissioning liabilities	1,004.30	982.46	1,702.19
- other financial liabilities	200.76	188.89	443.05
Other Interest expense	0.05	587.32	598.45
Amortisation of financial guarantee fees	226.48	230.03	464.72
Net loss/(gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss	993.23	1,864.72	2,848.01
Exchange differences regarded as an adjustment to borrowing costs	543.22	(3,100.76)	(3,795.31)
Total	8,263.48	8,237.10	16,350.90



36 Provisions, write off and other impairment

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Impairment provision for:			
Doubtful receivables and carried interest	33.73	161.86	6,425.26
Acquisition cost	-	-	-
Oil and gas facilities in progress	-	-	-
Oil and Gas Assets and Other assets	-	-	5,979.71
Obsolete / non-moving inventory	2.45	68.29	119.98
Others	19.66	8.34	396.80
	<u>55.84</u>	<u>238.49</u>	<u>12,921.75</u>
Write-Offs			
Disposal/Condemnation of property, plant and equipment	1.91	3.28	5.14
Inventory	1,862.64	51.26	61.75
Acquisition cost written-off	-	-	-
Others	3.77	-	35.50
	<u>1,868.32</u>	<u>54.54</u>	<u>102.39</u>
Provisions			
Amounts written back	(432.19)	(88.01)	(12,067.91)
Exploratory wells in progress written back	-	(212.99)	(212.99)
Carry Loan	-	-	10,190.81
Provision for cross-flow claims	-	-	-
Total	<u><u>1,491.97</u></u>	<u><u>(7.97)</u></u>	<u><u>10,934.05</u></u>



37 Other Expenses

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Exchange rate fluctuation loss (net)	141.33	23.14	(1,176.67)
Total	141.33	23.14	(1,176.67)



38 Exceptional (income) / expense

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Impairment	-	-	15,762.16
Total	-	-	15,762.16



39 Tax expenses

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Current tax in relation to:			
- current period	10,605.52	11,051.08	18,860.70
- earlier periods	-	(58.24)	(721.17)
	<u>10,605.52</u>	<u>10,992.84</u>	<u>18,139.53</u>
Deferred tax			
In respect of current period	8,649.99	10,391.98	17,554.49
Total	<u><u>19,255.51</u></u>	<u><u>21,384.82</u></u>	<u><u>35,694.02</u></u>



40 Earnings per equity share

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Profit for the period attributable to equity shareholders (₹ in Million)	15,479.33	13,842.85	16,822.78
Weighted average number of equity shares for the purpose of basic earnings per share (No. in million)	1,500.00	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	1,500.00
Basic earnings per equity share (₹)	10.32	9.23	11.22
Diluted earnings per equity share (₹)	10.32	9.23	11.22
Face Value per equity share (₹)	100.00	100.00	100.00



41 Related Party Disclosures

41.1 Name of related parties and description of relationship:

A Holding company

- 1 Oil and Natural Gas Corporation Limited

B. 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.)

C. 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 Moz LNG1 Holding Company Ltd., UAE (10% directly and 6% through subsidiary Beas Rovuma Energy Mozambique Ltd.)
- 8 Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)

D. Key management personnel

D.1 Chairman

- 1 Mr. Shashi Shanker

D.2 Whole time directors

- 1 Mr. Vivekanand, Director (Finance)
- 2 Mr. G S Chaturvedi, Director (Exploration)
- 3 Mr. Alok Kumar Gupta, Director (Operations) with effect from September 04, 2019

D.3 Independent directors

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



D.4 Government nominee directors

- 1 Mr. B.N. Reddy, 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

D.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

D.6 Company Secretary

- 1 Mr. Rajni Kant

E. 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
- 5 ONGC Sahyog Trust

41.2 Details of Transactions:**41.2.1 Transactions with Holding Company**

Name of related party	Nature of transaction	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
A. Services received from:				
a) Oil and Natural Gas Corporation Limited	Reimbursement of expenses	340.63	186.44	498.52
b) Oil and Natural Gas Corporation Limited	Interest expenditure	-	3.58	3.58
c) Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee	37.55	28.52	85.78
d) Oil and Natural Gas Corporation Limited	Guarantee Fee (OVVL)	138.13	126.12	318.02



ONGC VIDESH LIMITED CONSOLIDATED

(All amounts are ₹ in million unless otherwise stated)

B. Loan taken

a)	Oil and Natural Gas Corporation Limited (Refer note 24)	Loan taken	-	1,860.00	1,860.00
b)	Oil and Natural Gas Corporation Limited (Refer note 24)	Loan repaid	-	1,860.00	1,860.00

C. Dividend:

Oil and Natural Gas Corporation Limited	Dividend Paid	5,100.00	3,000.00	3,000.00
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D. Services provided:

a)	Mangalore Refinery and Petrochemicals Limited (Subsidiary of ONGC)	TASA charges for Marketing	0.69	-	-
b)	Mangalore Refinery and Petrochemicals Limited (Subsidiary of ONGC)	Crude Oil Sales	-	7,148.32	17,446.15

E. Non Cash transaction (Ind AS fair valuation)

a)	Oil and Natural Gas Corporation Limited	Interest expenditure	-	-	0.00
b)	Oil and Natural Gas Corporation Limited	Guarantee fee in respect of financial guarantee	226.48	230.03	464.72

41.2.2 Outstanding balances with holding company

Name of related party		Nature of transaction	For the half year ended September 30,	For the half year ended September 30,	For the year ended March 31, 2019
A Loans:					
	Oil and Natural Gas Corporation Limited (Refer note 24)	Loan taken	-	-	-
B Amount Payable					
a)	Oil and Natural Gas Corporation Limited	Reimbursement of expenses	425.61	101.41	215.23
b)	Oil and Natural Gas Corporation Limited	Interest expenditure	-	3.58	-
c)	Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee	18.57	-	18.77
d)	Oil and Natural Gas Corporation Limited	Guarantee Fee (OVVL)	139.37	235.45	279.93



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(All amounts are ₹ in million unless otherwise stated)

41.2.3 Outstanding balances with joint ventures/associate/Other related parties

Name of related party	Nature of transaction	For the half year ended September 30,	For the half year ended September 30,	For the year ended March 31, 2019
A1. Receivables:				
a) ONGC Mittal Energy Limited (OMEL)	Other receivable	-	327.80	-
b) Mangalore Refinery and Petrochemicals Limited (Subsidiary of ONGC)	Crude Oil Sales	-	75.56	38.66
A2. Provisions:				
a) ONGC Mittal Energy Limited (OMEL)	Provision	-	327.80	-
B. Additional Investment				
a) Moz LNG1 Holding Company Ltd.	Investment in equity capital	23.61	-	-

41.2.4 Compensation of key management personnel
A Directors and Company secretary

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
Short term employee benefits	8.03	22.25	53.10
Post-employment benefits	1.02	1.73	3.30
Other long term benefits	-	-	-
Termination benefits	-	-	-
Share-based payment	-	-	-
Sitting fees to independent directors	1.56	1.59	4.17
Total	10.62	25.57	60.57

Loan repaid by key managerial personnel during the period ended September 30, 2019 ₹ 0.18 million (period ended September 30, 2018: ₹ 0.18 million).
Loans to employees includes an amount of ₹ 1.23 million (As at September 30, 2018 ₹ 0.33 million) outstanding from key managerial personnel.

41.3 Disclosure in respect of Government Controlled Entities (disclosures with respect to holding company has been given at note 41.2.1 and 41.2.2)

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.

41.4 Disclosure of transaction with Key Managerial personnel and their relatives

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



42 Contingent liabilities

- 42.1 Income-tax demands amounting to ₹ 24,759.21 million (previous period : ₹ 21,771.45 million) (including interest but excluding addition made by the Assessing Officer (AO) on protective basis) have been disputed by the Company. Against disputed tax demands, ₹ 766.82 million as at September 30, 2019 (as at September 30, 2018 ₹ 6,327.56 million) has been 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. In view of this, no provision for such disputed demands has been made in these financial statements.
- 42.2 Claims of contractors in arbitration/court/others ₹ 1,186.74 million (previous period : ₹ 989.62 million). The claims are at various stages of litigation and, in the opinion of the Company, the same are not tenable. In view of this, no provision for such claims has been made in these financial statements.
- 42.3 Various claims/ tax demands/contract disputes at pre-litigation level and claims at different stages of litigation relating to subsidiaries amounting to ₹ 3,099.87 million (previous period : ₹ 1,904.94 million)
- 42.4 A show cause notice of ₹ 1.04 million (including cess) (previous period : ₹ 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 applicability of service tax on legal representational services.
- 42.5 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 period : ₹ 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 period : ₹ 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 period : ₹ 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.



Disclosures Notes to Financial Results

- 1 These Financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Including Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as well as the Guidance Note on Accounting for Oil & Gas Producing Activities and other accounting principles generally accepted in India.
- 2 The Audit Committee has reviewed the financial results and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 08, 2019. The financial results have been limited reviewed by the statutory auditors' as required under Regulation 52 of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 (as amended).
- 3 Capital work in progress includes ₹ 39.69 millions and exploratory wells in progress includes ₹ 1,223.04 millions in respect of Block 5A South Sudan where preparation for resumption of oil production activities is in progress. Oil production activities were under shutdown since December 2013 due to security situation in Block 5A South Sudan.
- 4 As per section 115BAA inserted in the Income-tax Act, 1961 ("the Act"), by the Taxation Laws (Amendment) Ordinance, 2019, the company has an irrevocable option of shifting to a lower income tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and brought forward unabsorbed depreciation attributable to additional depreciation allowable under clause (iia) of sub-section (1) of section 32 of the Act. The company is in the process of evaluating this option and has currently not exercised the same.
- 5 The other current assets includes ₹ 404.29 millions, which represents the impact of underlifting quantity by the company during the period and the same would be settled in kind.
- 6 The Company's functional currency is United States Dollars (USD) which represents the currency of the economic environment in which it operates. The consolidated financial results have been presented in Indian Rupee (₹) using the translation principles laid down in Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".
- 7 Non- convertible debentures (NCD) Series - II for ₹ 3,700.00 millions were issued on January 6, 2010 with 10 years' maturity.
- 8 Debenture redemption reserve has been created out of Retained earnings and General reserve for the purpose of redemption of Unsecured Non-convertible INR Bonds (Series II), US Dollar Non-Convertible Reg S Bonds and Euro denominated unsecured bonds.
- 9 The Company has repaid the 3.25% USD 750 million 5 year Notes in full on it's due date of redemption, i.e., July 15th 2019.
- 10 The Company has received NIL complaint with its Registrar & Transfer Agent in respect of its debentures during the half year ended September 30, 2019. The Company received Nil grievances at SCORES platform of SEBI and Nil grievance was pending as at September 30, 2019.
- 11 Share of profit from Petrocarabobo SA (PCSA), an associate of Carabobo One AB, is after considering the deferred tax expenditure of USD 44.21 million, being Carabobo's share (11%) in total deferred tax expenditure of USD 401.90 million created by PCSA.
- 12 Previous period figures have been regrouped / reclassified, wherever necessary.



43 Approval of financial results

The consolidated financial results were approved by the board of directors on November 08, 2019.

For and on behalf of the Board.



(Rajni Kant)
Company Secretary


G S Chaturvedi
Director (Exploration)


(Vivekanand)
Director (Finance)

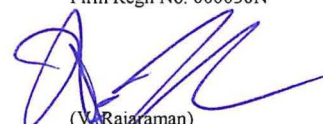
As per our report of even date attached.

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


(Harish Kumar)
Partner (M No. 086315)



For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Regn No. 000038N


(V. Rajaraman)
Partner (M No. 002705)



Place: New Delhi
Date: November 08, 2019