



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

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

ONGC/CS/SE/2017

28th October, 2017

National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. - 500312
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Sub: Un-audited Financial Results for the second Quarter and Half Year ended 30th September, 2017.

Dear Sir,

This is in continuation of submission of approved Quarterly/half Yearly Financial Results of the Company for the Quarter/half Year ended 30th September, 2017 at the meeting held on **28th October, 2017** at Mumbai.

In this connection please find attached Limited Review Report of Auditor's herewith as annexure to Financial Results for Quarter/half Year ended 30th September, 2017.

This is for your reference and record.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.

M E V Selvamm
Company Secretary

Encl: as above

Lodha & Co
Chartered Accountants
14, Government Place
East, Kolkata - 700069

MKPS & Associates
Chartered Accountants
106-109, 1st Floor, Apollo Complex,
RK Singh Road, Near Sona Udyog,
Andheri (East),
Mumbai-400069

Khandelwal Jain & Co.
Chartered Accountants
12-B, Baldota Bhawan,
5th Floor, 117, M K Road,
Churchgate,
Mumbai 400 020

K C Mehta & Co.
Chartered Accountants
2nd Floor, Meghdhanush
Race Course Circle,
Vadodara - 390 007

P K F Sridhar & Santhanam LLP
Chartered Accountants
91 92, Dr. Radhakrishnan Salai,
Mylapore,
Chennai - 600 004

Dass Gupta & Associates
Chartered Accountants
B4, Gulmohar Park,
New Delhi - 110 049

**Independent Auditors' Limited Review Report
To The Board of Directors of Oil and Natural Gas Corporation Limited**

We have reviewed the accompanying standalone unaudited Financial Results for the Quarter and Half year ended 30th September 2017 (herein after referred to as 'the Statement' and initialed for the purpose of identification) of Oil and Natural Gas Corporation Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Results based on our review.

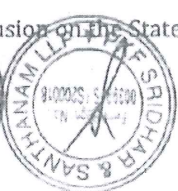
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provides 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant Rules and other recognized accounting practices and policies thereon 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.

Emphasis of Matter

Directorate General of Hydrocarbons (DGH) has raised a demand on all the JV partners of Panna-Mukta and Mid and South Tapti Fields JV (PMT) being BG exploration and Production India Limited (BGEPIL) and Reliance Industries Limited (RIL) (together 'The Claimants') and the Company. As per the said demand, total liability on the Company works out to USD 1.57 billion (equivalent to ₹10,155 crores). However, in the Company's view, pending final quantification of liabilities by the Arbitration Tribunal and decision of English Commercial Court, the Company is not liable to implement the Final Partial Award (FPA) being premature and therefore no provision for the same has been considered necessary (Refer note no 5 to the Statement).

Our conclusion on the Statement and our report is not modified in respect of the above matter.



Other Matter

We have placed reliance on technical/commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for abandonment costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

Our conclusion on the Statement and our report is not modified in respect of the above matter.

For Lodha & Co
Chartered Accountants
Firm Reg. No. 301051E



(H. P. Prasad)
Partner (M.No.055104)

For MKPS & Associates
Chartered Accountants
Firm Reg. No: 302014E



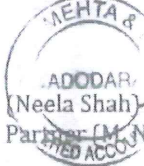
(S. Narasimhan, S. Aravalla)
Partner (M.No. 157955)

For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No: 105049W



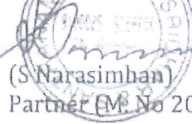
(Narendra Jain)
Partner (M.No. 048725)

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.106237W



(Neela Shah)
Partner (M.No.045027)

P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No.0039905/S200018



(S. Narasimhan)
Partner (M.No 206047)

For Dass Gupta & Associates
Chartered Accountants
Firm Reg. No. 000112N



(Naresh Kumar)
Partner (M. No.082069)

Place: Mumbai
Date: 28th October, 2017