ओएनजीसी ONGC

OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

CS/ONGC/SE/2020-21

30.06.2020

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**

Sub: Audited Financial Results for the Quarter/ Financial year ended 31st March, 2020 and recommendation of Final Dividend for FY 2019-20

Sir/ Madam,

This is in continuation of our letter of even number dated 23.06.2020, we hereby inform that the Board of Directors of the Company has inter-alia approved the Audited Financial Results (Standalone and Consolidated results) of the Company for the Quarter/ Financial year ended 31st March 2020.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we submit herewith:-

i. Statement of Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial year ended 31st March, 2020
ii. Auditor's Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020.

Further, in terms of Regulation 30 and 43 the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we hereby inform that the Board of Directors of Company have recommended no further dividend beyond the Interim Dividend @100% i.e. per equity share of Rs.5/- each declared on 16.03.2020.

Meeting of the Board of directors commenced at 11:30 hrs and concluded at 16:00 hrs.

Thanking you,
Yours faithfully,
for Oil and Natural Gas Corporation Ltd

30/06/2020

M E V Selvamm
Compliance Officer,
Company Secretary & Executive Director

End.: As Above (33 Pages)

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2020	**Quarter ended^ 31.12.2019**	**Quarter ended^ 31.03.2019**	**Year ended 31.03.2020**	**Year ended^ 31.03.2019**
		Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
I	Revenue from operations	21,456.20	23,710.05	26,758.46	96,213.61	1,09,654.55
II	Other income	1,325.64	1,402.50	2,392.27	6,105.03	7,265.26
III	**Total income (I+II)**	**22,781.84**	**25,112.55**	**29,150.73**	**1,02,318.64**	**1,16,919.81**
IV	**EXPENSES**					
	Cost of materials consumed*	588.17	668.12	625.81	2,588.12	2,217.80
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work in progress	467.79	(203.58)	28.02	246.99	(166.50)
	Employee benefits expense**	611.54	667.38	782.82	2,520.34	2,706.12
	Statutory levies	4,806.99	5,667.06	7,187.87	22,570.80	26,500.42
	Exploration costs written off					
	a. Survey Costs	395.03	233.05	946.54	1,687.92	1,851.39
	b. Exploratory well Costs	2,643.38	1,484.59	2,678.79	6,995.76	6,905.48
	Finance costs	869.48	626.36	533.68	2,823.68	2,492.14
	Depreciation, depletion, amortisation and impairment	4,998.62	5,301.92	4,845.66	18,616.86	15,456.10
	Other expenses	6,393.81	4,613.94	5,759.72	19,000.43	18,927.80
	Total expenses (IV)	**21,774.81**	**19,058.84**	**23,388.91**	**77,050.90**	**76,890.75**
V	**Profit before exceptional items and tax (III-IV)**	**1,007.03**	**6,053.71**	**5,761.82**	**25,267.74**	**40,029.06**
VI	Exceptional items	(4,899.05)	-	-	(4,899.05)	-
VII	**Profit before tax (V+VI)**	**(3,892.02)**	**6,053.71**	**5,761.82**	**20,368.69**	**40,029.06**
VIII	Tax expense:					
	(a) Current tax relating to:					
	- current year	736.25	1,669.99	1,217.42	7,410.00	11,142.08
	- earlier years	111.53	(459.08)	0.18	(361.27)	0.23
	(b) Deferred tax	(1,641.54)	616.35	304.72	(124.58)	2,122.15
	Total tax expense (VIII)	**(793.76)**	**1,827.26**	**1,522.32**	**6,924.15**	**13,264.46**
IX	**Profit for the period (VII-VIII)**	**(3,098.26)**	**4,226.45**	**4,239.50**	**13,444.54**	**26,764.60**
X	**Other comprehensive income (OCI)**					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	88.84	(197.50)	(763.60)	(441.40)	(452.88)
	- Deferred Tax	(31.05)	69.02	266.83	154.24	158.25
	(ii) Equity instruments through other comprehensive income	(6,839.62)	(3,214.77)	3,312.25	(12,976.93)	(1,630.66)
	- Deferred Tax	510.82	240.45	(254.72)	803.19	126.53
	Total other comprehensive income (X)	**(6,271.01)**	**(3,102.80)**	**2,560.76**	**(12,460.90)**	**(1,798.76)**
XI	**Total comprehensive income for the period (IX+X)**	**(9,369.27)**	**1,123.65**	**6,800.26**	**983.64**	**24,965.84**
XII	**Paid-up Equity Share Capital (Face value of ₹ 5/- each)**	**6,290.15**	**6,290.15**	**6,290.15**	**6,290.15**	**6,290.15**
XIII	Other equity				1,88,047.94	1,95,499.42
XIV	Earnings Per Share (Face value of ₹ 5/- each) - not annualised #					
	(a) Basic (₹)	(2.46)	3.36	3.33	10.69	20.90
	(b) Diluted (₹)	(2.46)	3.36	3.33	10.69	20.90

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. ^ Restated, refer note no. 7

Earnings per share for the Year ended March 31, 2019 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 25,29,55,974 number of fully paid up equity shares completed on February 22, 2019.

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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2020

(₹ in Crore)

	Particulars	As at March 31, 2020 Audited	As at March 31, 2019^ Audited	As at April 1, 2018^ Audited
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Oil and Gas Assets	1,08,476.68	1,12,117.76	1,08,346.31
	(ii) Other Property, Plant and Equipment	9,221.62	9,643.52	9,250.71
	(iii) Right-of-use assets	9,819.79	-	-
	(b) Capital work in progress			
	(i) Oil and Gas Assets			
	1) Development wells in progress	4,922.04	3,996.11	2,245.18
	2) Oil and gas facilities in progress	13,404.67	9,749.80	8,421.02
	(ii) Others	1,689.87	1,777.63	2,163.18
	(c) Intangible assets	180.96	174.46	112.86
	(d) Intangible assets under development			
	(i) Exploratory wells in progress	16,208.97	19,526.69	21,838.53
	(e) Financial assets			
	(i) Investments	72,429.99	84,881.53	85,730.80
	(ii) Loans	1,182.48	1,046.12	2,133.47
	(iii) Deposits under site restoration fund	22,152.22	18,092.61	15,991.20
	(iv) Others	150.46	264.86	164.66
	(f) Non-current tax assets (net)	9,043.07	9,427.24	9,948.31
	(g) Other non-current assets	811.94	664.60	733.13
	Total non- current assets	**2,69,694.76**	**2,71,362.93**	**2,67,079.36**
(2)	**Current assets**			
	(a) Inventories	8,566.62	7,703.93	6,637.41
	(b) Financial assets			
	(i) Trade receivables	4,777.39	8,439.96	7,772.64
	(ii) Cash and cash equivalents	96.02	17.98	29.60
	(iii) Other bank balances	872.20	486.08	983.10
	(iv) Loans	511.73	633.93	1,402.11
	(v) Others	2,773.93	4,617.48	3,041.81
	(c) Other current assets	9,388.10	6,330.31	1,598.38
	Sub-total current assets	**26,985.99**	**28,229.67**	**21,465.05**
	Assets classified as held for sale	-	115.44	-
	Total current assets	**26,985.99**	**28,345.11**	**21,465.05**
	Total assets	**2,96,680.75**	**2,99,708.04**	**2,88,544.41**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	6,290.15	6,290.15	6,416.63
	(b) Other equity	1,88,047.94	1,95,499.42	1,85,716.26
	Total equity	**1,94,338.09**	**2,01,789.57**	**1,92,132.89**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2,245.10	-	-
	(ii) Lease Liability	5,052.19	38.29	38.29
	(iii) Others	156.27	79.84	111.09
	(b) Provisions	27,939.21	23,624.74	21,301.84
	(c) Deferred tax liabilities (net)	26,344.09	27,426.11	25,588.75
	(d) Other non-current liabilities	38.79	32.61	33.36
	Total non- current liabilities	**61,775.65**	**51,201.59**	**47,073.33**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	11,704.01	21,593.57	25,592.21
	(ii) Trade payables			
	- to micro and small enterprises	13.21	9.85	11.97
	- to other than micro and small enterprises	7,100.42	8,815.15	7,322.58
	(iii) Lease Liability	4,774.39	3.50	3.50
	(iv) Others	13,961.21	12,243.72	12,247.76
	(b) Other current liabilities	1,866.30	2,415.49	2,265.65
	(c) Provisions	1,097.53	1,585.66	1,258.19
	(d) Current tax liabilities (net)	49.94	49.94	636.33
	Total current liabilities	**40,567.01**	**46,716.88**	**49,338.19**
	Total liabilities	**1,02,342.66**	**97,918.47**	**96,411.52**
	Total equity and liabilities	**2,96,680.75**	**2,99,708.04**	**2,88,544.41**

^ Restated, refer note no. 7

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.03.2020	Quarter ended^ 31.12.2019	Quarter ended^ 31.03.2019	Year ended 31.03.2020	Year ended^ 31.03.2019
		Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
1	**Segment Revenue**					
	Revenue from Operations					
	a) Offshore	14,438.37	15,764.66	16,978.52	63,521.82	73,015.47
	b) Onshore	7,017.83	7,945.39	9,779.94	32,691.79	36,639.08
	Total	21,456.20	23,710.05	26,758.46	96,213.61	1,09,654.55
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	**21,456.20**	**23,710.05**	**26,758.46**	**96,213.61**	**1,09,654.55**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**					
	a) Offshore	1,776.95	5,874.13	4,510.97	21,773.30	31,184.26
	b) Onshore	(4,965.20)	849.36	614.64	(196.61)	8,413.72
	Total	**(3,188.25)**	**6,723.49**	**5,125.61**	**21,576.69**	**39,597.98**
	Less:					
	i. Finance Cost	869.48	626.36	533.68	2,823.68	2,492.14
	ii. Other unallocable expenditure net of unallocable income.	(165.71)	43.42	(1,169.89)	(1,615.68)	(2,923.22)
	Profit before Tax	**(3,892.02)**	**6,053.71**	**5,761.82**	**20,368.69**	**40,029.06**
3	**Segment Assets**					
	a) Offshore	1,32,642.49	1,49,088.37	1,23,637.91	1,32,642.49	1,23,637.91
	b) Onshore	63,190.25	72,310.62	63,720.15	63,190.25	63,720.15
	c) Other Unallocated	1,00,848.01	1,08,830.54	1,12,349.98	1,00,848.01	1,12,349.98
	Total	**2,96,680.75**	**3,30,229.53**	**2,99,708.04**	**2,96,680.75**	**2,99,708.04**
4	**Segment Liabilities**					
	a) Offshore	42,187.24	54,390.62	30,328.04	42,187.24	30,328.04
	b) Onshore	15,926.85	19,439.39	12,877.00	15,926.85	12,877.00
	c) Other Unallocated	44,228.57	43,987.89	54,713.43	44,228.57	54,713.43
	Total	**1,02,342.66**	**1,17,817.90**	**97,918.47**	**1,02,342.66**	**97,918.47**

^ Restated, refer note no. 7

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

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Crore)

Particulars	Year ended 31.03.2020		Year ended 31.03.2019^	
	Audited		Audited	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		**13,444.54**		**26,764.60**
Adjustments For:				
- Income tax expense	6,924.15		13,264.46	
- Exceptional Items	4,899.05		-	
- Depreciation, Depletion, Amortisation and Impairment	18,616.86		15,456.10	
- Exploratory Well Costs Written off	6,995.76		6,905.48	
- Finance Cost	2,823.68		2,492.14	
- Unrealized Foreign Exchange Loss/(Gain)	1,764.43		479.23	
- Other impairment and write offs	847.66		736.21	
- Excess provision written back	(309.65)		(745.02)	
- Interest income	(1,289.91)		(1,594.32)	
- Fair value loss / gain	147.29		95.32	
- Amortization of Financial Guarantee	(41.15)		(48.03)	
- Re-measurement of Defined benefit plans	(441.40)		(452.88)	
- Liabilities no longer required written Back	(128.85)		(367.88)	
- Amortization of Government Grant	(1.72)		0.82	
- Profit on sale of Non-Current assets	-		(8.35)	
- Dividend Income	(2,466.41)	**38,339.79**	(3,105.44)	**33,107.84**
Operating Profit before Working Capital Changes		**51,784.33**		**59,872.44**
Adjustments for				
- Receivables	3,665.15		(656.19)	
- Loans and advances	26.92		97.58	
- Other assets	(837.76)		(6,751.05)	
- Inventories	(985.16)		(1,161.57)	
- Trade payable and other liabilities	10,796.33	**12,665.48**	2,110.24	**(6,360.99)**
Cash generated from Operations		**64,449.81**		**53,511.45**
Income Taxes Paid (Net of tax refund)		**(6,664.55)**		**(11,207.64)**
Net cash generated by operating activities "A"		**57,785.26**		**42,303.81**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment		(23,278.55)		(11,363.49)
Proceeds from disposal of Property, Plant and Equipment		337.76		118.36
Exploratory and Development Drilling		(10,383.89)		(15,073.95)
Investment in term deposits with maturity 3 to 12 months		(689.28)		823.39
Advance/Investment in Joint Controlled Entities		(7.00)		(625.14)
Investment - Associates		(0.01)		-
Investment - Subsidiaries		(430.37)		(146.99)
Loan - Subsidiaries		21.54		1,878.87
Investment-Others		(12.50)		(7.50)
Deposit in Site Restoration fund		(4,059.61)		(2,101.41)
Dividends received from Subsidiaries, Associates and Joint Ventures		1,605.55		1,643.35
Dividends received from other investments		860.86		1,462.10
Interest received		1,077.23		1,304.88
Net cash (used in)/generated by Investing Activities "B"		**(34,958.27)**		**(22,087.53)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowing		2,127.00		-
Proceeds/repayment of current borrowings (net)		(10,351.74)		(4,460.78)
Payment of lease liabilities (net of interest)		(4,887.91)		-
Interest expense on lease liabilities		(372.03)		-
Buyback of equity shares		-		(4,022.00)
Expenses for buyback of equity shares		-		(7.51)
Dividends paid on equity shares		(7,548.96)		(9,275.06)
Tax paid on Dividend		(1,201.45)		(1,684.46)
Interest paid		(512.02)		(779.93)
Net Cash Used in Financing Activities "C"		**(22,747.11)**		**(20,229.74)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**79.88**		**(13.46)**
Cash and cash equivalents at the beginning of the year		**16.14**		29.60
Cash and cash equivalents at the end of the year		**96.02**		16.14
		79.88		**(13.46)**

^ Restated, refer note no. 7

Notes:

1. The above standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2020.

2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

3. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year post adjustment as detailed in note no. 7.

4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method. Accordingly, the comparative information for earlier periods is not restated. On transition, the adoption of the standard resulted in recognition of Right-of-Use assets with corresponding equivalent lease liabilities amounting to ₹ 9,539 Crore as at April 1, 2019. Application of this standard has also resulted in a net decrease in Profit before tax of quarter and year ended March 31, 2020 by ₹ 371 Crore and ₹ 717 Crore respectively.

5. The Company, with 40% Participating Interest (PI), is a Joint Operator in Panna-Mukta and Mid and South Tapti Fields alongwith Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for this pre-existing liability.

   In December 2010, RIL & BGEPIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs pursuant to the provisions of Article 33 of the PSCs and UNCITRAL Rules, 1976. The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the arbitration initiated by the JV Partners. MoP&NG has also stated that in case of an arbitral award, the same will be applicable to the Company also as a constituent of the Contractor for both the PSCs.

   Directorate General of Hydrocarbons (DGH), vide letters dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. However, details of proceedings of the FPA are not available with the Company. DGH, vide their letter dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Governments interpretation of the FPA (40% share of the Company amounting to US$ 1,624.05 million, including interest upto November 30, 2016) equivalent to ₹ 12,258 Crore @ ₹ 75.48 (closing rate as on March 31, 2020). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending the finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, any changes approved, if any, for increase in the Cost Recovery Limit (CRL) by the Management Committee (MC) as per the terms of the PSCs, the liability to DGH, would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The Government of India, BGEPIL and RIL have challenged parts of the Revised Award.

In January 2018, the Company along with the JV partners has filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company have indicated in their letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US$ 1,624.05 million equivalent to ₹ 12,258 Crore has been considered as contingent liability.

6. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude Oil and Natural Gas, appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the company has filed writ petition before Gujarat High Court. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude Oil and Natural Gas is not applicable. Meanwhile, the Company also received demand order dated January 1, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ (4919/2019) before Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

   The Company also filed writ of mandamus (9961/2019) before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Govt. and State Govt. The Central Govt. has filed their counter affidavit on August 26, 2019. The company has filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Govt. before Hon. Madras High Court on January 24, 2020. The date of next hearing is not scheduled as yet.

   The total estimated amount (including penalty and interest up to March 31, 2020) towards Service Tax is ₹ 3,900 Crore and GST is ₹ 6,104 Crore. Since the Company is contesting the demand, it has been considered as contingent liability. Further, as an abundant caution, the

Company has deposited Service Tax and GST along-with interest under-protest amounting to ₹ 1,351 Crore and ₹ 4,553 Crore respectively.

7. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 ' Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2019 and April 1, 2018 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2019 for the reasons as stated below.

i) Pursuant to the amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'), the Company has now opted to recognize the non-monetary government grant at nominal value. Accordingly the Company has changed the accounting policy of recognizing the non-monetary government grant from fair value to nominal value as it accord better presentation with certain broad concepts of accounting, viz. more accurate reflection of assets and liabilities, better matching of costs and revenues, more accurate allocation of costs of physical assets and therefore provides reliable and more relevant information about the effects of transactions and conditions on the entity's financial position, financial performance and cash flows.

This change in accounting policy has resulted in reversal of carrying value of assets received in earlier years as non-monetary grant and recognized at fair value with corresponding reversal of liabilities.

ii) During the year, based on the opinion of Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has changed the accounting policy on accounting of excess decommissioning provision written back where by any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset is adjusted to the carrying amount of related asset.

In case reversal of decommissioning provision exceeds the carrying amount of the related asset including written down value (WDV) of the capitalised portion of decommissioning provision in the carrying amount of related asset (as against the WDV of capitalised component of decommissioning provision of the related asset done hitherto), the excess amount is recognized in the Statement of Profit and Loss.

iii) The impact of the said changes in accounting policies on the financial results (to the extent practicable) are as under:

(₹ in Crore)

Particulars	Quarter ended 31.03.2019	Quarter ended 31.12.2019	Nine months ended 31.12.2019	Year ended 31.03.2019
Assets	(2,526.77)	(469.65)	(469.65)	(2,526.77)
Liabilities	(1,323.79)	(703.14)	(703.14)	(1,323.79)
Total income	141.99	-	(1.41)	(253.75)
Cost of material Consumed	(1.00)	-	-	(6.03)
Depreciation, Depletion amortization and impairment	(37.38)	(56.30)	(169.89)	(322.52)
Profit before tax	182.57	55.14	166.67	75.03

8. The outbreak of COVID-19 globally and resultant lockdown in many countries, including India has impacted the business of the Company. Oil, Gas and Petroleum Products are declared as essential services by Government of India during lockdown. The company continued producing and supplying crude oil and natural gas to its customers during lockdown period. Offtake of crude oil by Refineries is not affected during the period upto March 31, 2020, though there has been a reduction in gas production due to less off take by some customers causing marginal reduction in Gas sales which is not material.

After March 31, 2020, there has not been any reduction in demand for the crude oil produced by the Company. Natural Gas demand (and hence production) however did see a modest decline of about 9% during the lockdown, which has been now restored to normal levels with gas demand increasing to pre-COVID-19 levels after relaxations in lockdown and gradual opening of industries & various customers. There were few issues in delivery of materials as the Company's operations and supply chain is distributed across various work centres and projects all over the country. However, it doesn't affect operations materially and there is no disruption in supply chain management leading to any significant impact on the Company's business. There have been some disruptions in supply chains especially in the international arena but these have not yet had any major impact on day to day operations. As far as some projects are concerned, the supply chain disruption has pushed back the anticipated completion dates.

However, the unfolding events could in fact may end up being different but it is anticipated the same are unlikely to materially affect the oil and gas production/off-take etc. though the unfolding events could have impact on oil and gas prices, similarly outfield activities or project progress may get affected as situation on COVID unfolds.

9. The Company has considered possible effects of COVID-19 on the recoverability of its Cash Generating Units in accordance with Ind AS. The Company has considered the business conditions to make an assessment of the implications of the Pandemic, estimate of future crude oil and natural gas prices, production, reserves volumes on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded an impairment to the extent the carrying amount exceeds the value in use and has dislcosed the same as exceptional item. As a result, an amount of ₹ 4,899 Crore has been provided as impairment loss and shown as exceptional item for the quarter and year ended March 31, 2020. Consequentially, profit before tax for the quarter and year ended March 31, 2020 is lower by ₹ 4,899 Crore.

10. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has still not exercised this option and continues to evaluate the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions, however, the Company has an option for the same till the filing of return of

Income. Pending exercising of the option, the company continues to recognize the taxes on income for the quarter and year ended March 31, 2020 as per the earlier provisions.

11. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the year ended March 31, 2020.

12. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

SUBHASH KUMAR
Digitally signed by SUBHASH KUMAR
DN: c=IN, o=Personal, postalCode=110096, st=Delhi, 2.5.4.20=a56be8ca0a61990e4fa7518e71d61ef7e93306e74a3359408c64320d73a4b4c5, serialNumber=7cb9d6fbd9d13f6d7ac94eb896fb5e1a84dbc2d59de590096090560b459132fb, cn=SUBHASH KUMAR
Date: 2020.06.30 15:00:14 +05'30'

Place: New Delhi
Date: June 30, 2020

(Subhash Kumar)
Director (Finance)

In terms of our report of even date attached

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

NARENDRA KHANDAL
Digitally signed by NARENDRA KHANDAL
Date: 2020.06.30 15:56:35 +05'30'

(Narendra Khandal)
Partner (M. No. 065025)
Place: Mumbai

For **G.M. Kapadia & Co.**
Chartered Accountants
Firm Reg. No. 104767W

Rajen Ratansi Ashar
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(Rajen Ashar)
Partner (M. No. 048243)
Place: Mumbai

For **R. Gopal & Associates**
Chartered Accountants
Firm Reg. No. 000846C

SANDEEP KUMAR SAWARIA
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(Sandeep Kumar Sawaria)
Partner (M. No. 061771)
Place: Kolkata

For **Kalani & Co.**
Chartered Accountants
Firm Reg. No: 000722C

VIKAS GUPTA
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(Vikas Gupta)
Partner (M. No. 077076)
Place: Jaipur

For **SARC & Associates**
Chartered Accountants
Firm Reg. No. 006085N

PANKAJ SHARMA
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Date: 2020.06.30 16:20:35 +05'30'

(Pankaj Sharma)
Partner (M. No. 086433)
Place: New Delhi

For **R.G.N. Price & Co.**
Chartered Accountants
Firm Reg. No.002785S

RANGARAJAN RAGHAVAN IYENGAR
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Date: 2020.06.30 16:07:23 +05'30'

(Rangarajan Raghavan Iyengar)
Partner (M. No. 041883)
Place: Mumbai

June 30, 2020

MKPS & Associates	**G.M. Kapadia & Co**	**R. Gopal & Associates**
Chartered Accountants	**Chartered Accountants**	**Chartered Accountants**
403, 4th Floor, Grace Chambers	**1007, Raheja Chambers,**	**1/1-A Vansittart Row,**
Chakala, Andheri East,	**213, Nariman Point,**	**Kolkata- 700001**
Mumbai-400093	**Mumbai – 400002**	
Kalani & Co.	**SARC & ASSOCIATES**	**R.G.N. Price & Co.**
Chartered Accountants	**Chartered Accountants**	**Chartered Accountants**
703, VII Floor,	**SARC Towers, D-191,**	**Simpsons Building,**
Milestone Building,	**Okhla Industrial Estate,**	**861, Anna Salai,**
Gandhi Nagar Crossing,	**Phase I, New Delhi – 110020**	**Chennai - 600 002**
Tonk Road, Jaipur-302015		

Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Oil and Natural Gas Corporation Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Oil and Natural Gas Corporation Limited** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net (loss)/profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to :-

i. Note 4 of the Statement, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIL) and Reliance Industries Limited (RIL) (together “the Claimants”) and the Company (all three together referred to as “Contractors”), towards differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government’s interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Company amounting to USD 1624.05 million equivalent to ₹12,258 Crores, including interest upto 30th November, 2016). Subsequent to Tribunal Orders dated October 12, 2016, DGH vide letters dated May 25, 2017, June 4, 2018 and January 14, 2019 had asked contractor for re-casting of accounts of the PMT JV and for remitting the respective PI share of balance dues including interest till the date of remittance. As the company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of London High Court are not available with the company. The Company has responded that The English high Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award); Pending finalization of the decision of the Arbitral Tribunal, the Company has indicated in its letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance and therefore no provision for the same has been considered necessary and the same has been considered as contingent liability.

ii. Note No. 6 of the Statement, with respect to demand orders served on various work centres of the company by tax authorities under Service Tax (ST) and Goods & Service Tax (GST) demanding ST and GST on Royalty in respect of Crude Oil and Natural Gas. Based on the legal opinion, the company is contesting such demands and estimated amounts worked out towards ST and GST (including interest and penalty upto March 31, 2020) of ₹ 3900 crore and ₹ 6104 crore respectively (Total ₹ 10004 crore), which has been considered as contingent liability. As a measure of abundant caution, the company has deposited ST and GST along with interest under protest amounting to ₹ 1351 crore and ₹ 4553 crore respectively (Total ₹ 5904 crore).

iii. Note No. 8 of the Statement, regarding outbreak of COVID-19 and the impact assessment made by the management on its business and operations. As stated in the said Note, the unfolding events could infact may end up being different but it is anticipated the same are unlikely to materially affect the oil and gas production/off-take etc.

Our opinion on the Statement is not modified in respect of these matters.

Management’s Responsibilities for the Standalone Financial Results

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the nine-month period ended 31st December 2019, the audited Standalone Financial Statements as at and for the year ended 31st March 2020.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net (loss)/profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 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 Financial Results.

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 Financial Results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Financial Results 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

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

ii. The Statement include the Company's share in the total value of assets, liabilities, expenditure and income of 160 blocks under New Exploration Licensing Policy (NELPs)/ Hydrocarbon Exploration and Licensing Policy (HELPs) / Joint Operations (JOs) accounts for exploration and production out of which:

   a. 9 NELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these 9 NELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on 31st March, 2020 amounting to ₹ 8,128.19 crores and ₹ 4,694.86 crores respectively and revenue and profit including other comprehensive Income for the year ended 31st March, 2020 amounting to ₹ 9,518.87 crores and ₹ 2,048.29 crores respectively, Our opinion is based solely on the certificate of the other Chartered Accountants.

   b. 9 NELPs / JOs have been certified by the management in respect of NELPs/ JOs operated by other operators. In respect of these 9 NELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on 31st March, 2020 amounting to ₹ 247.09 crores and ₹ 404.14 crores respectively and revenue and profit including other comprehensive Income for the year ended 31st March, 2020 amounting to ₹ 8.34 crores and ₹ (2.19) crores respectively. Our opinion is based solely on such management certified accounts.

iii. We audited the adjustments, as disclosed in Note No. 7 of the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended 31 March 2020, in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

iv. The Statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

v. The Statement includes comparative figures of corresponding quarter and year ended March 31, 2019, audited/reviewed by the joint auditors of the Company, three of whom were the predecessor audit firms, where they had expressed an unmodified opinion vide their report dated May 30, 2019 on such Standalone Financial Results.

Our opinion on the Statement is not modified in respect of these matters.

For M/s MKPS & Associates
Chartered Accountants
Firm Reg. No.: 302014E
NARENDRA KHANDAL Digitally signed by NARENDRA KHANDAL Date: 2020.06.30 15:55:58 +05'30'
(Narendra Khandal)
Partner (M.No. 065025)
UDIN: 20065025AAAAFG9662
Place: Mumbai

For M/s G.M. Kapadia & Co
Chartered Accountants
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Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar Date: 2020.06.30 16:30:50 +05'30'
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Partner (M.No. 048243)
UDIN: 20048243AAAAFK5453
Place: Mumbai

For M/s R. Gopal & Associates
Chartered Accountants
Firm Reg. No.: 000846C
SANDEEP KUMAR SAWARIA Digitally signed by SANDEEP KUMAR SAWARIA Date: 2020.06.30 15:29:21 +05'30'
(Sandeep Kumar Sawaria)
Partner (M.No. 061771)
UDIN: 20061771AAAACB2412
Place: Kolkata

For M/s Kalani & Co.
Chartered Accountants
Firm Reg. No.: 000722C
VIKAS GUPTA Digitally signed by VIKAS GUPTA Date: 2020.06.30 16:37:33 +05'30'
(Vikas Gupta)
Partner (M.No. 077076)
UDIN: 20077076AAAAAE5727
Place: Jaipur

For M/s SARC & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 006085N
PANKAJ SHARMA Digitally signed by PANKAJ SHARMA Date: 2020.06.30 16:22:41 +05'30'
(Pankaj Sharma)
Partner (M.No. 086433)
UDIN: 20086433AAAAAE7319
Place: New Delhi

For M/s R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No.: 002785S
RANGARAJAN RAGHAVAN IYENGAR Digitally signed by RANGARAJAN RAGHAVAN IYENGAR Date: 2020.06.30 16:09:26 +05'30'
(Rangarajan Raghavan Iyengar)
Partner (M.No. 041883)
UDIN: 20041883AAAAAC8740
Place: Mumbai

Dated: June 30, 2020

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Crore unless otherwise stated)

	Particulars	**Quarter ended 31.03.2020 Audited**	**Quarter ended 31.12.2019^ Unaudited**	**Quarter ended 31.03.2019^ Audited**	**Year ended 31.03.2020 Audited**	**Year ended 31.03.2019 ^ Audited**
I	Revenue from operations	104,488.95	109,443.39	112,538.68	425,001.42	453,682.80
II	Other income	3,525.37	1,744.44	2,530.51	8,531.55	7,729.85
III	**Total income (I+II)**	**108,014.32**	**111,187.83**	**115,069.19**	**433,532.97**	**461,412.65**
IV	**Expenses**					
	(a) Cost of materials consumed*	21,482.58	24,856.95	24,354.58	88,902.15	104,885.59
	(b) Purchase of Stock-in-Trade	46,251.13	42,435.09	43,314.94	176,006.43	165,438.72
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	835.74	1,770.42	(3,593.09)	1,145.56	(3,095.62)
	(d) Employee benefits expense **	1,651.65	1,638.42	1,764.10	6,539.17	6,443.59
	(e) Statutory levies	13,577.69	12,544.75	15,236.17	52,415.00	60,359.09
	(f) Exploration costs written off					
	(i) Survey costs	419.86	265.15	949.69	1,901.53	1,960.70
	(ii) Exploration well costs	2,724.93	1,489.98	2,619.28	7,121.88	7,259.95
	(g) Finance costs	2,191.34	1,536.55	1,443.61	6,999.77	5,836.72
	(h) Depreciation,depletion, amortisation and impairment	6,771.78	7,458.15	6,294.30	26,634.88	23,703.70
	(i) Other expenses	13,906.71	8,788.33	10,315.50	38,824.39	35,611.80
	Total expenses (IV)	**109,813.41**	**102,783.79**	**102,699.08**	**406,490.76**	**408,404.24**
V	**Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)**	**(1,799.09)**	**8,404.04**	**12,370.11**	**27,042.21**	**53,008.41**
VI	Share of profit of associates & joint ventures	298.61	485.12	900.64	1,054.42	3,428.26
VII	**Profit before exceptional items (V+VI)**	**(1,500.48)**	**8,889.16**	**13,270.75**	**28,096.63**	**56,436.67**
VIII	Exceptional items - Income/(expenses)	(9,028.48)	-	(1,579.65)	(9,028.48)	(1,591.01)
IX	**Profit before tax (VII+VIII)**	**(10,528.96)**	**8,889.16**	**11,691.10**	**19,068.15**	**54,845.66**
X	**Tax expense**					
	(a) Current tax relating to:					
	- current year	133.08	2,617.42	3,130.85	9,647.58	15,912.14
	- earlier years	(1,327.82)	(463.81)	(45.61)	(1,805.42)	(38.12)
	(b) Deferred tax	(2,757.54)	1,276.93	2,131.99	(334.16)	5,033.63
	Total tax expense (X)	**(3,952.28)**	**3,430.54**	**5,217.23**	**7,508.00**	**20,907.65**
XI	**Profit for the period (IX-X)**	**(6,576.68)**	**5,458.62**	**6,473.87**	**11,560.15**	**33,938.01**
XII	**Other comprehensive income (OCI)**					
	A Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(125.45)	(198.77)	(753.74)	(659.54)	(437.22)
	- Deferred tax	25.37	69.52	262.89	212.18	152.98
	(b) Equity instruments through other comprehensive income	(7,027.83)	(3,194.44)	3,340.19	(13,251.55)	(1,710.81)
	- Deferred tax	510.82	240.45	(254.72)	803.19	126.53
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1.25)	0.14	(0.62)	(2.49)	(1.87)
	- Deferred tax	-	-	-	-	-
	B Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statement of foreign operation	(437.43)	1,021.71	(92.08)	1,759.53	1,455.38
	- Deferred tax	88.78	(323.67)	48.45	(576.34)	(481.53)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(24.16)	-	0.02	(24.16)	0.02
	- Deferred tax	6.08	-	(0.01)	6.08	(0.01)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(169.07)	-	-	(169.07)	-
	Total Other Comprehensive Income (XII)	**(7,154.14)**	**(2,385.06)**	**2,550.38**	**(11,902.17)**	**(896.53)**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**(13,730.82)**	**3,073.56**	**9,024.25**	**(342.02)**	**33,041.48**
XIV	Profit for the year attributable to:					
	- Owners of the Company	(6,189.44)	4,978.50	4,751.36	10,907.15	30,546.04
	- Non-controlling interests	(387.24)	480.12	1,722.51	653.00	3,391.97
		(6,576.68)	**5,458.62**	**6,473.87**	**11,560.15**	**33,938.01**
XV	Other comprehensive income attributable to:					
	- Owners of the Company	(6,880.47)	(2,393.35)	2,530.03	(11,578.82)	(853.10)
	- Non-controlling interests	(273.67)	8.29	20.35	(323.35)	(43.43)
		(7,154.14)	**(2,385.06)**	**2,550.38**	**(11,902.17)**	**(896.53)**
XVI	Total comprehensive income attributable to:					
	- Owners of the Company	(13,069.91)	2,585.15	7,281.39	(671.67)	29,692.94
	- Non-controlling interests	(660.91)	488.41	1,742.86	329.65	3,348.54
		(13,730.82)	**3,073.56**	**9,024.25**	**(342.02)**	**33,041.48**
XVII	**Paid up equity share capital (Face value of ₹5/- each)**	**6,290.15**	**6,290.15**	**6,290.15**	**6,290.15**	**6,290.15**
XVIII	**Other Equity**				**200,677.54**	**210,644.50**
	Earnings per equity share: (Face value of ₹5/- each) - not annualised #					
	(a) Basic (₹)	**(4.92)**	**3.96**	**3.73**	**8.67**	**23.85**
	(b) Diluted (₹)	**(4.92)**	**3.96**	**3.73**	**8.67**	**23.85**

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. ^ Restated, refer note no. 8

Earnings per share for the year ended March 31, 2019 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 25,29,55,974 fully paid up equity shares completed on February 22, 2019.

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2020

(₹ in Crore)

	Particulars	As at March 31, 2020	As at March 31, 2019^	As at April 01, 2018^
		Audited	**Audited**	**Audited**
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment			
	(i) Oil and gas assets	140,044.14	144,379.39	141,169.24
	(ii) Other property, plant and equipment	74,127.40	71,238.24	68,134.06
	(iii) Right of Use Assets	14,711.76	-	-
	(b) Capital work-in-progress			
	(i) Oil and gas assets			
	a) Development wells in progress	5,589.94	4,383.75	2,651.90
	b) Oil and gas facilities in progress	19,750.11	13,230.85	11,173.50
	(ii) Others	20,592.33	12,281.50	6,840.25
	(c) Goodwill (including Goodwill on Consolidation)	14,236.65	14,088.35	14,202.55
	(d) Investment Property	7.87	7.87	7.87
	(e) Other intangible assets	764.14	676.84	625.44
	(f) Intangible assets under development			
	(i) Exploratory wells in progress	19,402.15	21,790.54	24,262.72
	(ii) Acquisition cost	18,497.86	17,369.81	15,867.81
	(g) Financial assets			
	(i) Investments in:			
	(a) Joint Ventures and Associates	29,237.28	33,049.08	32,268.77
	(b) Other Investments	16,058.14	28,776.07	30,066.46
	(ii) Trade receivables	2,374.10	2,057.22	1,656.41
	(iii) Loans	3,215.47	2,850.42	2,091.13
	(iv) Deposit under site restoration fund	22,283.61	18,188.43	16,063.96
	(v) Others	4,122.14	3,727.46	1,162.93
	(h) Deferred tax assets (net)	2,665.68	1,731.06	1,698.99
	(i) Non-current tax assets (net)	10,760.00	10,523.18	10,833.32
	(j) Other non-current assets	4,735.21	5,713.24	4,396.39
	Total non-current assets	**423,175.98**	**406,063.30**	**385,173.70**
(2)	**Current assets**			
	(a) Inventories	33,051.20	35,134.07	30,500.78
	(b) Financial assets			
	(i) Investments	5,344.86	5,083.77	4,999.38
	(ii) Trade receivables	9,173.41	15,396.46	13,899.17
	(iii) Cash and cash equivalents	4,780.56	3,822.11	2,512.09
	(iv) Other bank balances	923.53	997.55	2,550.75
	(v) Loans	1,182.12	1,701.47	1,258.30
	(vi) Others	15,518.68	16,928.76	14,243.64
	(c) Current Tax Assets (net)	198.31	152.43	28.39
	(d) Other current assets	10,535.29	7,851.22	2,372.44
		80,707.96	**87,067.84**	**72,364.94**
	Assets classified as held for sale	14.13	127.87	7.69
	Total current assets	**80,722.09**	**87,195.71**	**72,372.63**
	Total assets	**503,898.07**	**493,259.01**	**457,546.33**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	6,290.15	6,290.15	6,416.63
	(b) Other equity	200,677.54	210,644.50	196,347.37
	Equity attributable to owners of the Company	**206,967.69**	**216,934.65**	**202,764.00**
	Non-controlling interests	17,812.81	18,106.21	15,606.00
	Total Equity	**224,780.50**	**235,040.86**	**218,370.00**

	Particulars	As at March 31, 2020	As at March 31, 2019^	As at April 01, 2018^
		Audited	Audited	Audited
(2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	72,083.40	52,167.96	53,109.09
	(ii) Lease Liability	8,014.87	605.31	1,915.81
	(iii) Others	1,475.98	835.27	731.00
	(b) Provisions	33,100.61	27,849.86	25,200.15
	(c) Deferred Tax liabilities (net)	46,138.19	46,722.05	40,833.84
	(d) Other non-current liabilities	643.72	548.00	420.73
	Total non-current liabilities	**161,456.77**	**128,728.45**	**122,210.62**
	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	31,574.52	49,332.30	46,221.15
	(ii) Trade payables			
	- to micro and small enterprises	164.00	121.80	219.35
	- to other than micro and small enterprises	22,803.85	30,435.67	26,265.39
	(iii) Lease Liability	5,155.22	101.73	392.25
	(iv) Others	46,950.51	36,920.70	31,843.39
	(b) Other current liabilities	6,200.27	6,989.71	6,665.86
	(c) Provisions	4,187.20	4,382.45	4,409.91
	(d) Current Tax Liabilities (net)	625.23	1,205.34	948.41
	Total current liabilities	**117,660.80**	**129,489.70**	**116,965.71**
	Total liabilities	**279,117.57**	**258,218.15**	**239,176.33**
	Total equity and liabilities	**503,898.07**	**493,259.01**	**457,546.33**

^ Restated, refer note no. 8

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019^	Quarter ended 31.03.2019^	Year ended 31.03.2020	Year ended 31.03.2019 ^
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	A. In India					
	(i) E&P					
	a) Offshore	14,438.37	15,764.66	16,978.52	63,521.82	73,015.47
	b) Onshore	6,976.67	7,890.85	9,732.33	32,465.85	36,453.73
	(ii) Refining & Marketing	89,053.27	91,141.52	91,770.94	347,947.99	371,106.69
	B. Outside India	3,311.97	4,281.91	3,662.25	15,547.12	14,633.62
	c) Others Unallocated	32.40	23.40	58.58	110.59	158.44
	Total	**113,812.68**	**119,102.34**	**122,202.62**	**459,593.37**	**495,367.95**
	Less: Inter Segment Revenue	9,323.73	9,658.95	9,663.94	34,591.95	41,685.15
	Revenue from operations	**104,488.95**	**109,443.39**	**112,538.68**	**425,001.42**	**453,682.80**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**					
	A. In India					
	(i) E&P					
	a) Offshore	2,015.09	5,788.91	4,535.78	22,047.93	31,728.66
	b) Onshore	(4,833.00)	826.53	614.32	(88.57)	8,466.59
	(ii) Refining & Marketing	(4,679.27)	1,236.21	5,682.14	(2,183.41)	10,661.30
	B. Outside India	(1,708.00)	1,883.89	318.83	3,641.01	3,671.34
	Total	**(9,205.18)**	**9,735.54**	**11,151.07**	**23,416.96**	**54,527.89**
	Less:					
	i. Finance Cost	2,191.34	1,536.55	1,443.62	6,999.77	5,836.73
	ii. Other unallocable expenditure net of unallocable income.	(568.95)	(205.05)	(1,083.01)	(1,596.54)	(2,726.24)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	(244.89)	192.07	297.50	78.59	834.60
	(ii) Unallocated	76.54	(111.52)	51.30	(442.40)	(208.94)
	B. Outside India-E&P	466.96	404.57	551.84	1,418.23	2,802.60
	Profit before Tax	**(10,528.96)**	**8,889.16**	**11,691.10**	**19,068.15**	**54,845.66**
3	**Segment Assets**					
	A. In India					
	(i) E&P					
	a) Offshore	131,270.73	145,732.40	121,191.95	131,270.73	121,191.95
	b) Onshore	63,181.29	72,303.13	63,695.33	63,181.29	63,695.33
	c) Other Unallocated	43,226.56	51,257.02	55,825.00	43,226.56	55,825.00
	(ii) Refining & Marketing	147,176.13	149,282.71	139,440.69	147,176.13	139,440.69
	B. Outside India	119,043.36	120,356.10	113,106.04	119,043.36	113,106.04
	Total	**503,898.07**	**538,931.36**	**493,259.01**	**503,898.07**	**493,259.01**
4	**Segment Liabilities**					
	A. In India					
	(i) E&P					
	a) Offshore	42,187.24	54,390.61	30,328.04	42,187.24	30,328.04
	b) Onshore	15,920.36	19,428.86	12,865.45	15,920.36	12,865.45
	c) Other Unallocated	44,401.43	44,165.17	54,867.18	44,401.43	54,867.18
	(ii) Refining & Marketing	108,999.10	107,061.40	97,188.63	108,999.10	97,188.63
	B. Outside India	67,609.44	66,756.33	62,968.85	67,609.44	62,968.85
	Total	**279,117.57**	**291,802.37**	**258,218.15**	**279,117.57**	**258,218.15**

^ Restated, refer Note no. 8

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

Geographical Segments: a) In India - Offshore and Onshore b) Outside India.
Business Segments : a) Exploration & Production b) Refining & Marketing of Petroleum products

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Crore)

	Particulars	Year ended March 31, 2020		Year ended March 31, 2019^	
		Audited		Audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the period		**11,560.15**		**33,938.01**
	Adjustments For:				
	- Income Tax Expense	7,508.00		20,907.65	
	- Share of profit of joint ventures and associates	(1,054.42)		(3,428.26)	
	- Exceptional Items	9,028.48		1,591.01	
	- Depreciation, Depletion, Amortisation & Impairment	26,634.88		23,703.70	
	- Exploratory Well Costs Written off	7,121.88		7,259.95	
	- Finance cost	6,999.77		5,836.72	
	- Unrealized Foreign Exchange Loss/(Gain)	3,572.59		774.21	
	- Other impairment and Write offs	2,732.72		1,629.84	
	- Excess Provision written back	(2,022.81)		(934.56)	
	- Other non cash expenditure/income	(6.78)		6.65	
	- Interest Income	(2,141.62)		(2,362.92)	
	- Fair value loss (net)	(115.37)		10.93	
	- Amortization of Financial Guarantee	30.54		31.87	
	- Amortization of Operating leasold land and others	0.67		1.13	
	- Liabilities no longer required written back	(141.39)		(379.05)	
	- Amortization of Government Grant	(20.51)		(17.01)	
	- Loss/(Profit) on sale of property, plant & equipment	(6.12)		(8.85)	
	- Dividend Income	(907.42)		(1,526.27)	
	- Remeasurement of Defined benefit plans	(600.94)	56,612.15	(434.65)	52,662.09
	Operating Profit before Working Capital Changes		**68,172.30**		**86,600.10**
	Adjustments for:-				
	- Receivables	6,144.65		(2,251.64)	
	- Loans and Advances	2,622.01		(6,373.56)	
	- Other Assets	(3,372.27)		(5,950.78)	
	- Inventories	956.91		(4,681.79)	
	- Trade Payable and Other Liabilities	7,016.14	13,367.44	9,441.07	**(9,816.70)**
	Cash generated from Operations		**81,539.74**		**76,783.40**
	Direct Taxes Paid (Net of tax refund)		(9,905.37)		(15,325.81)
	Net Cash generated from Operating Activities 'A'		**71,634.37**		**61,457.59**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments for Property, plant and equipment		(42,258.43)		(25,962.99)
	Proceeds from disposal of Property, plant and equipment		400.93		202.82
	Exploratory and Development Drilling		(12,726.50)		(16,829.23)
	Proceeds/(Investments) in Term deposits with maturity 3 to 12 months		(689.28)		823.52
	Investment in Mutual funds		(214.04)		(224.62)
	Investment in Joint Controlled Entities and Associates		(837.53)		(1,467.84)
	Loan to Joint Ventures/Associates		103.16		(159.99)
	Investments- Others		(21.05)		(11.51)
	Deposit in Site Restoration Fund		(4,084.87)		(2,119.86)
	Dividend Received from Associates and Joint Ventures		4,141.26		4,989.03
	Dividend Received from Other Investments		891.02		1,496.56
	Interest Received		1,797.02		1,932.39
	Net Cash used in Investing Activities 'B'		**(53,498.31)**		**(37,331.72)**

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019^
		Audited	Audited
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Change in Equity	(16.20)	(4,035.41)
	Change in NCI	91.76	118.75
	Proceeds from Non Current Borrowings	27,029.03	8,229.64
	Repayment of Non Current Borrowings	(6,312.74)	(10,726.06)
	Proceeds/(Repayment) of Current Borrowings (net)	(19,084.23)	(635.78)
	Dividend Paid on Equity Share	(8,297.24)	(10,086.02)
	Tax paid on Dividend	(1,636.74)	(2,133.87)
	Interest Paid	(3,770.15)	(4,055.74)
	Payment of Lease Liabilities (net of interest)	(5,052.82)	-
	Interest expense on lease liabilities	(718.43)	-
	Net Cash used in Financing Activities 'C'	**(17,767.76)**	**(23,324.49)**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**368.30**	**801.38**
	Cash and Cash Equivalents as at the beginning of the period	**956.10**	**(45.37)**
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	339.27	200.09
	Cash and Cash Equivalents as at the end of period	**1,663.67**	**956.10**

^ Restated, refer note no. 8

Notes:

1. The above consolidated financial results for quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the June 30, 2020.

2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

3. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year post adjustment as detailed in note no. 8.

4. The Consolidated financial results of the Group (the Company and its subsidiaries) have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method. Accordingly, the comparative information for earlier periods is not restated. On transition, the adoption of the standard resulted in recognition of Right-of-Use assets ₹ 15,462 Crore with corresponding lease liabilities amounting to ₹ 12,476 Crore as at April 1, 2019. Application of this standard has also resulted in a net decrease in Consolidated Profit before tax of quarter and year ended March 31, 2020 by ₹ 443 Crore and ₹ 848 Crore respectively.

6. The Company, with 40% Participating Interest (PI), is a Joint Operator in Panna-Mukta and Mid and South Tapti Fields alongwith Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for this pre-existing liability.

   In December 2010, RIL & BGEPIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs pursuant to the provisions of Article 33 of the PSCs and UNCITRAL Rules, 1976. The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the arbitration initiated by the JV Partners. MoP&NG has also stated that in case of an arbitral award, the same will be applicable to the Company also as a constituent of the Contractor for both the PSCs.

   Directorate General of Hydrocarbons (DGH), vide letters dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. However, details of proceedings of the FPA are not available with the Company. DGH, vide their letter dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Governments interpretation of the FPA (40% share of the Company amounting to US$ 1,624.05 million, including interest upto November 30, 2016) equivalent to ₹ 12,258 Crore @ ₹ 75.48 (closing rate as on March 31, 2020). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending the finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, any changes approved, if any, for increase in the Cost Recovery Limit (CRL) by the Management Committee (MC) as per the terms of the PSCs, the liability to DGH, would potentially reduce.

   The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The Government of India, BGEPIL and RIL have challenged parts of the Revised Award.

In January 2018, the Company along with the JV partners has filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company have indicated in their letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US$ 1,624.05 million equivalent to ₹ 12,258 Crore has been considered as contingent liability.

7. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude Oil and Natural Gas, appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the company has filed writ petition before Gujarat High Court. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude Oil and Natural Gas is not applicable. Meanwhile, the Company also received demand order dated January 1, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ (4919/2019) before Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

The Company also filed writ of mandamus (9961/2019) before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Govt. and State Govt. The Central Govt. has filed their counter affidavit on August 26, 2019. The company has filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Govt. before Hon. Madras High Court on January 24, 2020. The date of next hearing is not scheduled as yet.

The total estimated amount (including penalty and interest up to March 31, 2020) towards Service Tax is ₹ 3,900 Crore and GST is ₹ 6,104 Crore. Since the Company is contesting the demand, it has been considered as contingent liability. Further, as an abundant caution, the Company has deposited Service Tax and GST along-with interest under-protest amounting to ₹ 1,351 Crore and ₹ 4,553 Crore respectively.

8. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 ' Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2019 and April 1, 2018 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2019 for the reasons as stated below.

i) Pursuant to the amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'), the Company has now opted to recognize the non-monetary government grant at nominal value. Accordingly the Company has changed the accounting policy of recognizing the non-monetary government grant from fair value to nominal value as it accord better presentation with certain broad concepts of accounting, viz. more accurate reflection of assets and liabilities, better matching of costs and revenues, more accurate allocation of costs of physical assets and therefore provides reliable and more relevant information about the effects of transactions and conditions on the entity's financial position, financial performance and cash flows.

   This change in accounting policy has resulted in reversal of carrying value of assets received in earlier years as non-monetary grant and recognized at fair value with corresponding reversal of liabilities.

ii) During the year, based on the opinion of Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has changed the accounting policy on accounting of excess decommissioning provision written back where by any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset is adjusted to the carrying amount of related asset.

In case reversal of decommissioning provision exceeds the carrying amount of the related asset including written down value (WDV) of the capitalised portion of decommissioning provision in the carrying amount of related asset (as against the WDV of capitalised component of decommissioning provision of the related asset done hitherto), the excess amount is recognized in the Consolidated Statement of Profit and Loss.

iii) The impact of the said changes in accounting policies on the consolidated financial results (to the extent practicable) are as under:

(₹ in Crore)

Particulars	**Quarter ended 31.03.2019**	**Quarter ended 31.12.2019**	**Nine months ended 31.12.2019**	**Year ended 31.03.2019**
Assets	(2,528.12)	(469.65)	(469.65)	(2,528.12)
Liabilities	(1,324.26)	(703.14)	(703.14)	(1,324.26)
Other Income	141.99	-	(1.41)	(253.75)
Depreciation, Depletion amortization and impairment	(37.38)	(56.30)	(169.89)	(322.52)
Profit before tax	186.05	55.14	166.67	78.52

9. The outbreak of COVID-19 globally and resultant lockdown in many countries, including India has impacted the business of the Company. Oil, Gas and Petroleum Products are declared as essential services by Government of India during lockdown. The company continued producing and supplying crude oil and natural gas to its customers during lockdown period. Offtake of crude oil by Refineries is not affected during the period upto March 31, 2020, though there has been a reduction in gas production due to less off take by some customers causing marginal reduction in Gas sales which is not material.

After March 31, 2020, there has not been any reduction in demand for the crude oil produced by the Company. Natural Gas demand (and hence production) however did see a modest decline of about 9% during the lockdown, which has been now restored to normal levels with gas demand increasing to pre-COVID-19 levels after relaxations in lockdown and gradual opening of industries & various customers. There were few issues in delivery of materials as the Company's operations and supply chain is distributed across various work centres and projects all over the country. However, it doesn't affect operations materially and there is no disruption in supply chain management leading to any significant impact on the Company's business. There have been some disruptions in supply chains especially in the international arena but these have not yet had any major impact on day to day operations. As far as some projects are concerned, the supply chain disruption has pushed back the anticipated completion dates.

However, the unfolding events could in fact may end up being different but it is anticipated the same are unlikely to materially affect the oil and gas production/off-take etc. though the unfolding events could have impact on oil and gas prices, similarly outfield activities or project progress may get affected as situation on COVID unfolds.

10. The Group has considered possible effects of COVID-19 on the recoverability of its Cash Generating Units in accordance with Ind AS. The Company has considered the business conditions to make an assessment of the implications of the Pandemic, estimate of future crude oil and natural gas prices, production, reserves volumes on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded an impairment to the extent the carrying amount exceeds the value in use and has dislcosed the same as exceptional item. As a result, an amount of ₹ 4,899 Crore has been provided as impairment loss and shown as exceptional item for the quarter and year ended March 31, 2020. Similarly, Subsidiary of the Company ONGC Videsh Limited, has provided as impairment loss of ₹ 3,126 Crore during the quarter and year ended March 31, 2020 and the same has been considered as exceptional item.
Also subsidiary HPCL, has determined the write down of inventories due to drastic fall in oil prices accompanied with reduced movement in inventory and the same has been included in exceptional items having an impact of ₹ 1,003 Crore for the quarter and year ended March 31, 2020 .
Consequentially, Consolidated profit before tax for the quarter and year ended March 31, 2020 is lower by ₹ 9,028 Crore.

11. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has still not exercised this option and continues to evaluate the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions, however, the Company has an option for the same till the filing of return of Income. Pending exercising of the option, the company continues to recognize the taxes on income for the quarter and year ended March 31, 2020 as per the earlier provisions. Also, Subsidiaries ONGC Videsh Limited (OVL) and Mangalore Refinery and Petrochemicals Limited (MRPL) have not excercised aforesaid option and continue to recognize the taxes on income for the year ended March 31, 2020 as per the earlier provisions.
However, Subsidiary Hindustan Petroleum Corporation Limited (HPCL), has opted for tax rate under Section 115BAA of the Income Tax Act, 1961, which has been considered to determine the current tax liability. The carried balance of deferred tax liabilities (net) has therefore been re-measured, basis new tax rate. Accordingly, an amount of ₹ 2012 Crore, being excess amount of deferred tax liability (net) has been reversed, out of which ₹ 325 Crore has been transferred to Retained earnings and after considering necessary adjustments, the balance amount of ₹1,652 Crore has been credited to Consolidated Statement of Profit and Loss, in accordance with Ind AS 12.

12. The Consolidated Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the year ended March 31, 2020.

13. Previous year's figures have been restated and regrouped, wherever necessary, to conform to current years' grouping.

By order of the Board

SUBHASH KUMAR
Digitally signed by SUBHASH KUMAR
DN: c=IN, o=Personal, postalCode=110096, st=Delhi,
2.5.4.20=a56be8ca0a61990e4fa7518e71d61ef7e93306e74a3359408c64320d73a4b4c5,
serialNumber=7cb9d6fbd9d13f6d7ac94eb896fb5e1a84dbc2d59de590096090560b459132fb
, cn=SUBHASH KUMAR
Date: 2020.06.30 15:03:08 +05'30'

(Subhash Kumar)
Director (Finance)
Place: New Delhi

In terms of our report of even date attached

For M K P S & Associates
Chartered Accountants
Firm Reg. No: 302014E
NARENDRA KHANDAL Digitally signed by NARENDRA KHANDAL Date: 2020.06.30 15:40:43 +05'30'
(Narendra Khandal)
Partner (M. No. 065025)
Place: Mumbai

For G M Kapadia & Co.
Chartered Accountants
Firm Reg. No. 104767W
Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar Date: 2020.06.30 15:19:01 +05'30'
(Rajen Ashar)
Partner (M. No. 048243)
Place: Mumbai

For R Gopal & Associates
Chartered Accountants
Firm Reg. No.000846C
SANDEEP KUMAR SAWARIA Digitally signed by SANDEEP KUMAR SAWARIA Date: 2020.06.30 16:16:56 +05'30'
(Sandeep Kumar Sawaria)
Partner (M. No. 061771)
Place: Kolkata

For Kalani & Co.
Chartered Accountants
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VIKAS GUPTA Digitally signed by VIKAS GUPTA Date: 2020.06.30 16:29:06 +05'30'
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Partner (M.No. 077076)
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For SARC & Associates
Chartered Accountants
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PANKAJ SHARMA Digitally signed by PANKAJ SHARMA Date: 2020.06.30 16:38:13 +05'30'
(Pankaj Sharma)
Partner (M. No. 086433)
Place: New Delhi

For R.G.N. Price & Co.
Chartered Accountants
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RANGARAJAN RAGHAVAN IYENGAR Digitally signed by RANGARAJAN RAGHAVAN IYENGAR Date: 2020.06.30 15:56:16 +05'30'
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Date: June 30, 2020

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Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Oil and Natural Gas Corporation Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Oil and Natural Gas Corporation Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates, for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, joint ventures and associates referred to in Other Matter paragraph below, the Statement:

i) includes the quarterly and year to date financial results of the following entities:

Sr. No.	Name of the entity
A	**Subsidiaries**
1	ONGC Videsh Limited *
2	Mangalore Refinery and Petrochemicals Limited * $
3	Petronet MHB Limited

Sr. No.	Name of the entity
4	Hindustan Petroleum Corporation Limited*
B	**Joint Ventures**
1	ONGC Teri Biotech Limited
2	Mangalore SEZ Limited *
3	ONGC Tripura Power Company Limited *
4	ONGC Petro Additions Limited
5	Dahej SEZ Limited
6	Indradhanush Gas Grid Limited
C	**Associates**
1	Pawan Hans Limited
2	Petronet LNG Limited *
3	Rohini Heliport Limited

* As per the Consolidated Financial Statements.

$ Consolidated financial statements of MRPL include its subsidiary, ONGC Mangalore Petrochemicals Limited, which is an indirect Subsidiary of the Holding Company.

ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net (loss) and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

i. We draw attention to Note 6 of the Statement, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIL) and Reliance Industries Limited (RIL) (together "the Claimants") and the Holding Company (all three together referred to as "Contractors"), towards differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government's interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Holding Company amounting to USD 1624.05 million equivalent to ₹12,258 Crores, including interest upto November 30, 2016). Subsequent to Tribunal Orders dated October 12, 2016, DGH vide letters dated May 25, 2017, June 4, 2018 and January 14, 2019 had asked contractor for re-casting of accounts of the PMT JV and for remitting the respective PI share of balance dues including interest till the date of remittance. As the Holding Company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of London High Court are not available with the Holding Company. The Holding Company has responded that The English high Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award); Pending finalization of the decision of the Arbitral Tribunal, the Holding Company has indicated in its letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance and therefore no provision for the same has been considered necessary and the same has been considered as contingent liability.

ii. We draw attention to Note No. 7 of the Statement, with respect to demand orders served on various work centres of the Holding Company by tax authorities under Service Tax (ST) and Goods & Service Tax (GST) demanding ST and GST on Royalty in respect of Crude Oil and Natural Gas. Based on the legal opinion, the Holding Company is contesting such demands and estimated amounts worked out towards ST and GST (including interest and penalty upto March 31, 2020) of ₹ 3,900 crore and ₹ 6,104 crore respectively (Total ₹10,004 crore), which has been considered as contingent liability. As a measure of abundant caution, the Holding Company has deposited ST and GST along with interest under protest amounting to ₹1,351 crore and ₹ 4,553 crore respectively (Total ₹ 5,904 crore).

iii. We draw attention to Note No. 9 of the Statement, regarding outbreak of COVID-19 and the impact assessment made by the management on its business and operations. As stated in the said Note, the unfolding events could infact may end up being different but it is anticipated the same are unlikely to materially affect the oil and gas production/off-take etc.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed Consolidated Financial Results for the nine-month period ended December 31, 2019, the audited Consolidated Financial Statements as at and for the year ended March 31, 2020.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net (loss) and other comprehensive income and other financial information of the Group including its joint ventures and associates, in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, of its joint ventures and associates are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, of its joint ventures and associates is responsible for overseeing the financial reporting process of the Group, of its joint ventures and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control 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 with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its joint ventures 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 consolidated financial results 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 Group, its associates and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint ventures and associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

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

ii. The Statement include the Holding Company's share in the total value of assets, liabilities, expenditure and income of 160 blocks under New Exploration Licensing Policy (NELPs)/ Hydrocarbon Exploration and Licensing Policy (HELPs) / Joint Operations (JOs) accounts for exploration and production out of which:

a. 9 NELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these 9 NELPs/ JOs, Consolidated Financial Results include proportionate share in assets and liabilities as on 31st March, 2020 amounting to ₹8,128.19 crores and ₹4,694.86 crores respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2020 amounting to ₹9,518.87 crores and ₹2,048.29 crores respectively, Our opinion is based solely on the certificate of the other Chartered Accountants.

b. 9 NELPs / JOs have been certified by the management in respect of NELPs/ JOs operated by other operators. In respect of these 9 NELPs/ JOs, Consolidated Financial Results include proportionate share in assets and liabilities as on March 31, 2020 amounting to ₹247.09 crores and ₹404.14 crores respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2020 amounting to ₹8.34 crores and ₹(2.19) crores respectively. Our opinion is based solely on such management certified accounts.

iii. The consolidated financial results include the audited Financial Results of:

a. Four subsidiaries whose financial statements reflect total assets and total net assets as at March 31, 2020, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the Statement based on financial statements audited by other auditors:

(₹ in crores)

Name of the Subsidiary	Total Assets as at March 31, 2020	Total Net Assets as at March 31, 2020	Total Revenue for the year ended March 31, 2020	Net Cash Inflow/ (Outflow)
ONGC Videsh Limited (OVL) #	1,19,207.49	49,880.71	17,583.40	701.85
Mangalore Refinery and Petrochemicals Limited (MRPL) # $	30,641.90	6,834.71	60,062.02	(2.87)
Petronet MHB Limited (PMHBL)	930.18	884.48	162.48	68.41
Hindustan Petroleum Corporation Limited (HPCL) #	1,16,906.22	30,980.63	2,89,423.67	(246.69)

As per the consolidated financial statements.

$ Consolidated financial statements of MRPL include its subsidiary, ONGC Mangalore Petrochemicals Limited, which is an indirect Subsidiary of the Holding Company.

b. following joint ventures & associates having Group's share of net profit/loss (including Other Comprehensive Income) for the year ended March 31, 2020 as considered in the Statement whose financial statements/ financial information have not been audited by us.

(₹ in crores)

Name of the Company	Group share in Net Profit for the year ended March 31, 2020	Group share in Net Other Comprehensive Income for the year ended March 31, 2020	Group share – Total
Joint Ventures			
ONGC Teri Biotech Limited $	3.75	(0.01)	3.74
ONGC Tripura Power Company Limited *	35.24	(0.04)	35.20
ONGC Petro additions Limited $	(813.42)	(1.01)	(814.43)
Mangalore SEZ Limited *	(8.50)	(0.02)	(8.52)
Indradhanush Gas Grid Limited $	(1.06)	-	(1.06)

$ As per the standalone financial statements.

* As per the consolidated financial statements.

The financial statements/ financial information of subsidiaries, joint ventures and associates, mentioned above in para (iii) (a) & (iii) (b), have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors, after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

c. The consolidated financial statements also include the group's share of net profit (including Other Comprehensive Income) for the year ended March 31, 2020 considered as under based on financial statements not audited by us:

(₹ in crores)

Name of the Company	Group share in Net Profit for the year ended March 31, 2020	Group share in Net Other Comprehensive Income for the year ended March 31, 2020	Group share – Total
Joint Venture			
Dahej SEZ Limited	23.19		23.19
Associate			
Petronet LNG Limited *	345.11	(0.01)	345.10
Pawan Hans Limited	(26.72)		(26.72)

* As per the consolidated financial statements.

These financial statements/ financial information of a joint venture and two associate are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements / financial information are not material to the Group.

iv. We audited the adjustments, as disclosed in Note No. 8 of the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended March 31, 2020, in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

v. The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

vi. The Statement includes comparative figures of corresponding quarter and year ended March 31, 2019, audited/reviewed by the joint auditors of the Holding Company, three of whom were the predecessor audit firms, where they had expressed an unmodified opinion vide their report dated May 30, 2019 on such Consolidated Financial Results.

Our opinion on the Statement is not modified in respect of these matters.

For M/s MKPS & Associates
Chartered Accountants
Firm Reg. No.: 302014E
NARENDRA KHANDAL Digitally signed by NARENDRA KHANDAL Date: 2020.06.30 15:39:25 +05'30'
(Narendra Khandal)
Partner (M.No. 065025)
UDIN: 20065025AAAAFH5169
Place: Mumbai

For M/s G M Kapadia & Co
Chartered Accountants
Firm Reg. No.: 104767W
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Partner (M.No. 048243)
UDIN: 20048243AAAAFM5050
Place: Mumbai

For M/s R. Gopal & Associates
Chartered Accountants
Firm Reg. No.: 000846C
SANDEEP KUMAR SAWARIA Digitally signed by SANDEEP KUMAR SAWARIA Date: 2020.06.30 16:18:03 +05'30'
(Sandeep Kumar Sawaria)
Partner (M.No. 061771)
UDIN: 20061771AAAACD6955
Place: Kolkata

For M/s Kalani & Co.
Chartered Accountants
Firm Reg. No.: 000722C
VIKAS GUPTA Digitally signed by VIKAS GUPTA Date: 2020.06.30 16:30:43 +05'30'
(Vikas Gupta)
Partner (M.No. 077076)
UDIN: 20077076AAAAAF1028
Place: Jaipur

For M/s SARC & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 006085N
PANKAJ SHARMA Digitally signed by PANKAJ SHARMA Date: 2020.06.30 16:39:34 +05'30'
(Pankaj Sharma)
Partner (M.No. 086433)
UDIN: 20086433AAAAAG5236
Place: New Delhi

For M/s R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No.: 002785S
RANGARAJAN RAGHAVAN IYENGAR Digitally signed by RANGARAJAN RAGHAVAN IYENGAR Date: 2020.06.30 15:58:01 +05'30'
(Rangarajan Raghavan Iyengar)
Partner (M.No. 041883)
UDIN: 20041883AAAAAE6399
Place: Mumbai

Dated: June 30, 2020