



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2019-20

14.11.19

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series - **EQ**

BSE Security Code No.- **500312**

Sub: Financial Results for the second quarter ended 30th September, 2019

Sir/ Madam,

Pursuant to regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the Un-audited Financial Results (standalone and consolidated) along with Limited Review Report thereon as issued by the Auditors of the Company for the second quarter and half year ended 30th September, 2019, as approved by the Board of Directors at the meeting held today i.e. 14th November, 2019 at New Delhi.

The Board Meeting commenced at 14:30 hrs and concluded at 18:20 hrs.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

M E V Selvamm
Compliance Officer &
Company Secretary

Encl.: A/a. (23 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24,492.62	26,554.74	27,989.17	51,047.36	55,202.00	1,09,654.55
II	Other income	2,685.33	747.50	2,394.23	3,432.83	3,044.11	7,519.01
III	Total income (I+II)	27,177.95	27,302.24	30,383.40	54,480.19	58,246.11	1,17,173.56
IV	EXPENSES						
	Cost of materials consumed*	693.18	639.18	604.52	1,332.36	1,017.99	2,223.83
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work in progress	(3.82)	(14.05)	(158.47)	(17.87)	(221.62)	(166.27)
	Employee benefits expense**	633.18	608.24	609.65	1,241.42	1,245.80	2,706.12
	Statutory levies	5,860.64	6,236.11	6,606.48	12,096.75	13,339.32	26,500.42
	Exploration costs written off						
	a. Survey Costs	182.00	877.84	234.37	1,059.84	618.91	1,851.39
	b. Exploratory well Costs	1,415.86	1,451.93	1,083.45	2,867.79	1,838.27	6,905.48
	Finance costs	681.76	646.08	629.12	1,327.84	1,377.73	2,492.14
	Depreciation, depletion, amortisation and impairment	4,657.43	3,826.48	3,530.99	8,483.91	7,418.21	15,778.62
	Other expenses	4,019.42	3,973.26	4,538.25	7,992.68	9,299.71	18,927.80
	Total expenses (IV)	18,139.65	18,245.07	17,678.36	36,384.72	35,934.32	77,219.53
V	Profit before exceptional items and tax (III-IV)	9,038.30	9,057.17	12,705.04	18,095.47	22,311.79	39,954.03
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	9,038.30	9,057.17	12,705.04	18,095.47	22,311.79	39,954.03
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	2,665.00	2,337.00	3,742.00	5,002.00	6,692.00	11,142.00
	- earlier years	-	(13.72)	-	(13.72)	-	0.23
	(b) Deferred tax	110.17	829.64	698.43	939.81	1,211.30	2,096.01
	Total tax expense (VIII)	2,775.17	3,152.92	4,440.43	5,928.09	7,903.30	13,238.24
IX	Profit for the period (VII-VIII)	6,263.13	5,904.25	8,264.61	12,167.38	14,408.49	26,715.79
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(221.12)	(111.62)	235.49	(332.74)	212.61	(452.88)
	- Deferred Tax	77.27	39.00	(82.28)	116.27	(74.29)	158.25
	(ii) Equity instruments through other comprehensive income	(1,604.38)	(1,318.16)	67.64	(2,922.54)	(2,559.60)	(1,630.66)
	- Deferred Tax	(29.10)	81.02	14.28	51.92	211.85	126.53
	Total other comprehensive income (X)	(1,777.33)	(1,309.76)	235.13	(3,087.09)	(2,209.43)	(1,798.76)
XI	Total comprehensive income for the period (IX+X)	4,485.80	4,594.49	8,499.74	9,080.29	12,199.06	24,917.03
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.15	6,290.15	6,416.63	6,290.15	6,416.63	6,290.15
XIII	Other equity						1,96,702.40
XIV	Earnings Per Share (Face value of ₹ 5/- each) - not annualised #						
	(a) Basic (₹)	4.98	4.69	6.44	9.67	11.23	20.86
	(b) Diluted (₹)	4.98	4.69	6.44	9.67	11.23	20.86

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

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 30TH SEPTEMBER, 2019

(₹ in Crore)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Oil and Gas Assets	1,20,125.79	1,14,338.54
(ii) Other Property, Plant and Equipment	9,674.86	9,906.13
(iii) Right of Use Assets	9,554.56	-
(b) Capital work in progress		
(i) Oil and Gas Assets		
1) Development wells in progress	4,630.94	3,996.11
2) Oil and gas facilities in progress	8,823.66	9,749.80
(ii) Others	1,580.55	1,777.63
(c) Intangible assets	159.46	174.46
(d) Intangible assets under development		
(i) Exploratory wells in progress	18,648.84	19,526.69
(e) Financial assets		
(i) Investments	82,242.95	84,881.53
(ii) Loans	1,085.58	1,046.12
(iii) Deposits under site restoration fund	18,484.52	18,092.61
(iv) Others	354.39	264.86
(f) Non-current tax assets (net)	8,290.87	9,425.38
(g) Other non-current assets	302.25	664.60
Total non-current assets	2,83,959.22	2,73,844.46
(2) Current assets		
(a) Inventories	8,429.13	7,749.17
(b) Financial assets		
(i) Trade receivables	7,720.99	8,439.96
(ii) Cash and cash equivalents	7.65	17.98
(iii) Other bank balances	166.60	486.08
(iv) Loans	653.51	633.93
(v) Others	5,084.30	4,617.48
(c) Other current assets	7,333.84	6,330.31
Sub-total current assets	29,396.02	28,274.91
Assets classified as held for sale	115.44	115.44
Total current assets	29,511.46	28,390.35
Total assets	3,13,470.68	3,02,234.81
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,290.15	6,290.15
(b) Other equity	2,04,839.16	1,96,702.40
Total equity	2,11,129.31	2,02,992.55
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	4,016.67	38.29
(ii) Others	80.10	79.84
(b) Provisions	28,978.42	23,624.74
(c) Deferred tax liabilities (net)	28,842.00	28,070.38
(d) Other non-current liabilities	661.68	712.13
Total non-current liabilities	62,578.87	52,525.38
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,396.93	21,593.57
(ii) Trade payables		
- to micro and small enterprises	3.37	9.85
- to other than micro and small enterprises	5,162.08	8,815.15
(iii) Lease Liability	5,067.10	3.50
(iv) Others	13,982.03	12,243.72
(b) Other current liabilities	3,244.06	2,415.49
(c) Provisions	1,856.99	1,585.66
(d) Current tax liabilities (net)	49.94	49.94
Total current liabilities	39,762.50	46,716.88
Total liabilities	1,02,341.37	99,242.26
Total equity and liabilities	3,13,470.68	3,02,234.81



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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Revenue from Operations						
	a) Offshore	16,013.85	17,304.94	19,015.14	33,318.79	37,081.09	73,015.47
	b) Onshore	8,478.77	9,249.80	8,974.03	17,728.57	18,120.91	36,639.08
	Total	24,492.62	26,554.74	27,989.17	51,047.36	55,202.00	1,09,654.55
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	24,492.62	26,554.74	27,989.17	51,047.36	55,202.00	1,09,654.55
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	6,495.08	7,517.42	10,009.22	14,012.50	18,458.73	31,028.95
	b) Onshore	1,787.70	2,129.72	2,404.77	3,917.42	4,773.44	8,494.00
	Total	8,282.78	9,647.14	12,413.99	17,929.92	23,232.17	39,522.95
	Less:						
	i. Finance Cost	681.76	646.08	629.12	1,327.84	1,377.73	2,492.14
	ii. Other unallocable expenditure net of unallocable income.	(1,437.28)	(56.11)	(920.17)	(1,493.39)	(457.35)	(2,923.22)
	Profit before Tax	9,038.30	9,057.17	12,705.04	18,095.47	22,311.79	39,954.03
3	Segment Assets						
	a) Offshore	1,36,571.10	1,34,633.66	1,26,976.95	1,36,571.10	1,26,976.95	1,26,086.26
	b) Onshore	68,199.88	65,514.04	60,155.27	68,199.88	60,155.27	63,800.43
	c) Other Unallocated	1,08,699.70	1,09,970.62	1,08,292.18	1,08,699.70	1,08,292.18	1,12,348.12
	Total	3,13,470.68	3,10,118.32	2,95,424.40	3,13,470.68	2,95,424.40	3,02,234.81
4	Segment Liabilities						
	a) Offshore	41,936.81	38,960.15	31,340.40	41,936.81	31,340.40	31,007.56
	b) Onshore	15,793.45	14,388.12	11,917.71	15,793.45	11,917.71	12,877.00
	c) Other Unallocated	44,611.11	49,182.99	48,491.29	44,611.11	48,491.29	55,357.70
	Total	1,02,341.37	1,02,531.26	91,749.40	1,02,341.37	91,749.40	99,242.26

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



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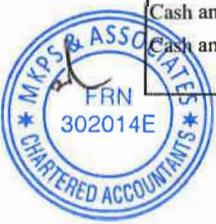
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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crore)

Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
	Unaudited	Unaudited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	12,167.38	14,408.49
Adjustments For:		
- Income tax expense	5,928.09	7,903.30
- Depreciation, Depletion, Amortisation and Impairment	8,483.91	7,418.21
- Exploratory Well Costs Written off	2,867.79	1,838.27
- Finance Cost	1,327.84	1,377.73
- Unrealized Foreign Exchange Loss/(Gain)	289.82	1,125.93
- Other impairment and write offs	521.73	104.43
- Excess provision written back	(16.99)	(165.47)
- Interest income	(692.45)	(850.65)
- Fair value loss / gain	44.16	51.70
- Amortization of Financial Guarantee	(20.89)	(27.04)
- Re-measurement of Defined benefit plans	(332.74)	212.61
- Liabilities no longer required written Back	(59.65)	(172.98)
- Amortization of Government Grant	(55.11)	(32.45)
- Profit on sale of Non-Current assets	-	(7.78)
- Dividend Income	(1,638.77)	(1,261.22)
Operating Profit before Working Capital Changes	28,814.12	31,923.08
Adjustments for		
- Receivables	726.49	(1,965.66)
- Loans and advances	502.48	741.76
- Other assets	(862.79)	(4,243.09)
- Inventories	(800.31)	(473.67)
- Trade payable and other liabilities	613.05	1,844.67
	178.92	(4,095.99)
Cash generated from Operations	28,993.04	27,827.09
Income Taxes Paid (Net of tax refund)	(3,853.78)	(4,354.92)
Net cash generated by operating activities "A"	25,139.26	23,472.17
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for Property, Plant and Equipment	(6,076.32)	(4,944.07)
Proceeds from disposal of Property, Plant and Equipment	253.88	32.83
Exploratory and Development Drilling	(5,028.99)	(7,058.42)
Investment in term deposits with maturity 3 to 12 months	-	823.39
Advance/Investment in Joint Controlled Entities	(3.00)	(5.00)
Investment - Associates	(0.01)	-
Investment - Subsidiaries	(244.99)	(146.99)
Loan - Subsidiaries	(21.04)	1,718.83
Investment-Others	(9.50)	(3.00)
Deposit in Site Restoration fund	(391.91)	(507.33)
Dividends received from Subsidiaries, Associates and Joint Ventures	1,485.63	978.09
Dividends received from other investments	153.15	283.13
Interest received	103.54	136.67
Net cash (used in)/generated by Investing Activities "B"	(9,779.56)	(8,691.87)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term Borrowings	45,960.73	48,488.94
Repayment of Short Term Borrowings	(57,315.42)	(60,926.13)
Payment of lease liabilities (net of interest)	(2,212.43)	-
Interest expense on lease liabilities	(188.68)	-
Dividends paid on equity shares	(1,263.02)	(1,732.50)
Tax paid on Dividend	-	(176.25)
Interest paid	(349.37)	(456.25)
Net Cash Used in Financing Activities "C"	(15,368.19)	(14,802.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8.49)	(21.89)
Cash and cash equivalents at the beginning of the year	16.14	29.60
Cash and cash equivalents at the end of the year	7.65	7.71



Notes:

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2019.
2. The financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 half year ended 30th September, 2019 by ₹ 202 Crore and ₹ 306 Crore respectively.
4. 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 (BGEPI), 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. In December 2010, RIL & BGEPI (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 has 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, has 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) based on demand received from DGH equivalent to ₹ 11,471 Crore. In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) have stated that demand of DGH is premature as the FPA does not make any money award in favour of Government of India as quantification of liabilities are to be determined during the final proceedings of the arbitration. Further the award has also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company has also responded to the letters of DGH stating that



pending the finality of the order, the amount due and payable by the Company is not quantifiable.

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, BGEFIL and RIL have challenged parts of the Revised Award.

In January 2018 the Company along with the JV partners has filed an application with Management Committee (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 USD 1624.05 million equivalent to ₹ 11,471 Crore has been considered as contingent liability.

5. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty payments, appeals against such orders have been filed before the Tribunal. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty 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. In the hearing held on October 24, 2019, Hon. Rajasthan HC adjourned the hearing for 4 weeks and directed the interim order to continue.

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. The Central Govt. has filed their counter affidavit on August 26, 2019. The next date of hearing is not scheduled as yet. The total estimated amount (including penalty and interest up to September 30, 2019) works out towards Service Tax is ₹ 3,910 Crore and GST is ₹ 4,983 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 ₹ 1,373 Crore and ₹ 3,736 Crore respectively.



6. Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company continues to recognize the taxes on income for the quarter and half year ended September 30, 2019 as per the earlier provisions.

7. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current quarter's classification.

By order of the Board

Place: New Delhi

Date: November 14, 2019


(Subhash Kumar)
Director (Finance)



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SARC & ASSOCIATES
Chartered Accountants
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Independent Auditors' Limited Review Report On Unaudited Standalone Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED for the Quarter and Half year ended on September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
THE BOARD OF DIRECTORS
OIL AND NATURAL GAS CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Oil and Natural Gas Corporation Limited** ("the Company") for the quarter and half year ended September 30, 2019 (herein after referred to as "Statement" and initialled for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). Attention is drawn to the fact that the figures in the Statement of Cash flows for the corresponding half year ended September 30, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to 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 (BGEPIIL) and Reliance Industries Limited (RIL) (together "the Claimants") and the Company towards differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractor pursuant to Government's interpretation of the Final Partial Award (40% share of the Company amounting to USD 1624.05 million equivalent to Rs. 11,471 Crore, including interest upto November 30, 2016. Subsequent to London High Court Orders dated April 16, 2018 and May 2, 2018, DGH vide letter dated May 4, 2018, May 15, 2018, June 4, 2018 and January 14, 2019 had asked for recasting 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 as of now, neither the Arbitral Tribunal nor the London High Court has passed any order or quantified any amount due and payable by the Company and in the circumstances; the demand of DGH from the Company for any sum or interest thereon is premature and not justified. In the Company's view, pending final quantification of liabilities by the Arbitration Tribunal, it is not liable to implement the Final Partial Award (FPA) being pre-mature and therefore no provision for the same has been considered necessary and the same has been considered as contingent liability.

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

Other Matters

6. The statement includes the company's proportionate share in the total value of assets, liabilities, expenditure and Income of 144 blocks under New Exploration Licensing Policy (NELP)/ Hydrocarbon Exploration and Licensing Policy (HELP)/ Joint Operations (JO) accounts for exploration and production out of which 14 NELP/JO have been certified by management in respect of NELP/JO operated by other operators. In respect of these 14 NELP/JO, the Statement includes proportionate share in assets and liabilities as at September 30, 2019 amounting to Rs. 3,772.92 Crore and Rs. 3,529.20 Crore respectively and revenue for the quarter and half year ended September 30, 2019 amounting to Rs. 386.80 Crore and Rs. 1,158.60 Crore respectively and profit/ (loss) before tax including other comprehensive income for the quarter and half year ended September 30, 2019 amounting to (Rs. 59.66) Crore and Rs. 39.34 Crore respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.
7. We have placed reliance on technical/commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for abandonment costs, liability for NELP/ HELP and nominated blocks for under performance against agreed Minimum Work Programme.

Our conclusion on the Statement is not modified in respect of the above matters.



8. The Statement includes comparative figures for the quarter ended June 30, 2019, corresponding quarter and half year ended September 30, 2018, reviewed by the joint auditors of the Company, three of whom were the predecessor audit firms, where they had expressed an unmodified conclusion vide their reports dated August 13, 2019 and November 03, 2018 respectively on such standalone financial results.

The Statement also includes figures for the year ended March 31, 2019, audited by the joint auditors of the Company, three of whom were the predecessor audit firms, where they had expressed an unmodified opinion on such standalone financial statements vide their report dated May 30, 2019.

For MKPS & Associates

Chartered Accountants

Firm Reg. No.: 302014E



(Mahendra K. Agrawal)
Partner (M. No. 051764)

UDIN: 19051764AAAAA01023

For G. M. Kapadia & Co

Chartered Accountants

Firm Reg. No.: 104767W



(Rajen Ashar)
Partner (M.No. 048243)

UDIN: 19048243AAAAIG1886

For R. Gopal & Associates

Chartered Accountants

Firm Reg. No.: 000846G



(Sandeep Kumar Sanyal)
Partner (M.No. 061771)

UDIN: 19061771AAAABJ5984

For Kalani & Co.

Chartered Accountants

Firm Reg. No.: 000722C



(Vikas Gupta)
Partner (M.No. 077076)

UDIN: 19077076AAAAA36594

For SARC & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 006085N



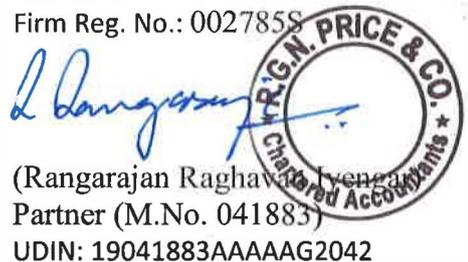
(Pankaj Sharma)
Partner (M.No. 086433)

UDIN: 19086433AAAAAB1471

For R.G.N. Price & Co.

Chartered Accountants

Firm Reg. No.: 002785S



(Rangarajan Raghava Iyengar)
Partner (M.No. 041883)

UDIN: 19041883AAAAAG2042

Place: New Delhi

Dated: November 14th, 2019

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crore)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	101,554.26	109,514.82	113,471.24	211,069.08	223,838.37	453,460.57
II	Other income	1,682.34	1,601.84	1,824.51	3,284.18	2,926.41	8,148.76
III	Total income (I+II)	103,236.60	111,116.66	115,295.75	214,353.26	226,764.78	461,609.33
IV	Expenses						
	(a) Cost of materials consumed*	22,806.85	19,756.30	27,978.95	42,563.15	51,835.99	104,872.97
	(b) Purchase of Stock-in-Trade	38,558.52	48,761.69	40,030.72	87,320.21	81,429.77	165,342.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1,544.90)	83.65	(1,922.91)	(1,461.25)	(5,741.17)	(3,094.73)
	(d) Employee benefits expense **	1,612.62	1,636.48	1,513.68	3,249.10	3,051.32	6,445.16
	(e) Statutory levies	14,083.93	12,208.63	15,316.34	26,292.56	31,306.16	60,361.00
	(f) Exploration costs written off						
	(i) Survey costs	264.45	952.07	257.63	1,216.52	677.18	1,960.70
	(ii) Exploration well costs	1,438.42	1,468.55	1,485.47	2,906.97	2,250.26	7,259.95
	(g) Finance costs	1,751.69	1,520.19	1,461.92	3,271.88	3,044.87	5,836.72
	(h) Depreciation, depletion, amortisation and impairment	6,724.99	5,847.55	5,574.72	12,572.54	11,647.50	24,026.22
	(i) Other expenses	8,135.75	7,760.10	9,616.29	16,095.85	19,285.75	35,669.21
	Total expenses (IV)	94,032.32	99,995.21	101,312.81	194,027.53	198,787.63	408,679.43
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	9,204.28	11,121.45	13,982.94	20,325.73	27,977.15	52,929.90
VI	Share of profit of associates & joint ventures	0.58	270.11	922.75	270.69	1,816.61	3,428.26
VII	Profit before exceptional items (V+VI)	9,204.86	11,391.56	14,905.69	20,596.42	29,793.76	56,358.16
VIII	Exceptional items	-	-	25.08	-	(1.10)	(1,591.01)
IX	Profit before tax (VII+VIII)	9,204.86	11,391.56	14,930.77	20,596.42	29,792.66	54,767.15
X	Tax expense						
	(a) Current tax	3,596.29	3,299.03	4,624.50	6,895.32	9,026.29	15,912.06
	(b) Earlier Years	(0.07)	(13.72)	279.40	(13.79)	279.41	(38.12)
	(c) Deferred tax	122.09	1,063.56	1,296.04	1,185.65	2,438.47	5,006.28
	Total tax expense (X)	3,718.31	4,348.87	6,199.94	8,067.18	11,744.17	20,880.22
XI	Profit for the period (IX-X)	5,486.55	7,042.69	8,730.83	12,529.24	18,048.49	33,886.93
XII	Other comprehensive income (OCI)						
	A Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(222.14)	(113.18)	237.43	(335.32)	216.38	(437.22)
	- Deferred tax	77.73	39.56	(82.61)	117.29	(75.18)	152.97
	(b) Equity instruments through other comprehensive income	(1,690.79)	(1,338.49)	90.92	(3,029.28)	(2,551.46)	(1,710.81)
	- Deferred tax	(29.10)	81.02	14.29	51.92	211.86	126.53
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.88)	(0.50)	(1.31)	(1.38)	(1.30)	(1.87)
	- Deferred tax	-	-	-	-	-	-
	(d) Effective portion of gains (losses) on hedging instruments in cash flow hedge	(0.03)	0.03	(0.03)	-	(0.06)	0.02
	B Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statement of foreign operation	1,029.14	146.11	1,806.59	1,175.25	4,047.83	1,455.38
	- Deferred tax	(301.81)	(39.64)	(633.55)	(341.45)	(1,414.31)	(481.53)
	Total Other Comprehensive Income (XII)	(1,137.88)	(1,225.09)	1,431.73	(2,362.97)	433.76	(896.53)
XIII	Total Comprehensive Income for the period (XI+XII)	4,348.67	5,817.60	10,162.56	10,166.27	18,482.25	32,990.40
XIV	Profit for the year attributable to:						
	- Owners of the Company	5,275.51	6,693.61	8,270.61	11,969.12	16,557.76	30,494.96
	- Non-controlling interests	211.04	349.08	460.22	560.12	1,490.73	3,391.97
		5,486.55	7,042.69	8,730.83	12,529.24	18,048.49	33,886.93
XV	Other comprehensive income attributable to:						
	- Owners of the Company	(1,090.16)	(1,214.84)	1,429.84	(2,305.00)	446.63	(853.10)
	- Non-controlling interests	(47.72)	(10.25)	1.89	(57.97)	(12.87)	(43.43)
		(1,137.88)	(1,225.09)	1,431.73	(2,362.97)	433.76	(896.53)
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	4,185.35	5,478.77	9,700.45	9,664.12	17,004.39	29,641.86
	- Non-controlling interests	163.32	338.83	462.11	502.15	1,477.85	3,348.54
		4,348.67	5,817.60	10,162.56	10,166.27	18,482.24	32,990.40
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.15	6,290.15	6,416.63	6,290.15	6,416.63	6,290.15
XVIII	Other Equity						211,850.61
	Earnings per equity share: (Face value of ₹5/- each) #						
	(a) Basic (₹)	4.19	5.32	6.44	9.51	12.90	23.81
	(b) Diluted (₹)	4.19	5.32	6.44	9.51	12.90	23.81

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

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.



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

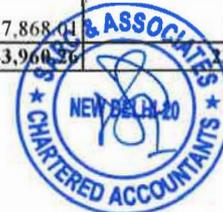
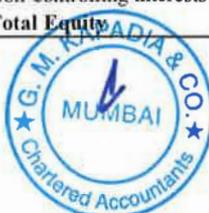
Regd. Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Crore)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Oil and gas assets	151,736.18	146,600.17
(ii) Other property, plant and equipment	71,525.56	71,500.85
(iii) Right of Use Assets	13,037.23	-
(b) Capital work-in-progress		
(i) Oil and gas assets		
a) Development wells in progress	5,304.47	4,383.75
b) Oil and gas facilities in progress	13,506.25	13,230.85
(ii) Others	16,498.79	12,281.50
(c) Goodwill (including Goodwill on Consolidation)	14,358.48	14,088.35
(d) Investment Property	7.87	7.87
(e) Other intangible assets	654.02	676.84
(f) Intangible assets under development		
(i) Exploratory wells in progress	21,514.25	21,790.54
(ii) Acquisition cost	17,957.50	17,369.81
(g) Financial assets		
(i) Investments in:		
(a) Joint Ventures and Associates	30,219.37	33,051.33
(b) Other Investments	25,979.00	28,776.07
(ii) Trade receivables	2,214.70	2,057.22
(iii) Loans	3,336.39	2,849.89
(iv) Deposit under site restoration fund	18,591.62	18,188.43
(v) Others	1,840.73	1,751.04
(h) Deferred tax assets (net)	1,987.86	1,731.06
(i) Non-current tax assets (net)	8,980.59	10,521.32
(j) Other non-current assets	3,390.87	4,769.33
Total non-current assets	422,641.73	405,626.22
(2) Current assets		
(a) Inventories	38,121.45	35,180.66
(b) Financial assets		
(i) Investments	5,252.73	5,083.77
(ii) Trade receivables	14,104.58	15,396.10
(iii) Cash and cash equivalents	6,537.41	4,105.87
(iv) Other bank balances	232.53	997.55
(v) Loans	994.19	1,702.09
(vi) Others	18,007.42	19,477.91
(c) Current Tax Assets (net)	15.01	152.43
(d) Other current assets	8,549.15	7,851.58
	91,814.47	89,947.96
Assets classified as held for sale	129.90	127.87
Total current assets	91,944.37	90,075.83
Total assets	514,586.10	495,702.05
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	6,290.15	6,290.15
(b) Other equity	219,802.10	211,850.61
Equity attributable to owners of the Company	226,092.25	218,140.76
Non-controlling interests	17,868.04	18,106.21
Total Equity	243,960.29	236,246.97



	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	64,968.38	53,144.06
	(ii) Lease Liability	5,834.30	-
	(iii) Others	956.40	835.27
	(b) Provisions	33,401.22	27,849.86
	(c) Deferred Tax liabilities (net)	49,121.65	47,366.80
	(d) Other non-current liabilities	1,182.46	1,227.52
	Total non-current liabilities	155,464.41	130,423.51
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,994.16	48,962.30
	(ii) Trade payables		
	- to Micro and Small Enterprises	93.41	436.63
	- to Others	26,064.41	32,040.87
	(iii) Lease Liability	5,281.17	-
	(iv) Others	37,426.97	35,149.00
	(b) Other current liabilities	10,035.33	6,918.21
	(c) Provisions	4,744.14	4,319.23
	(d) Current Tax Liabilities (net)	1,521.84	1,205.33
	Total current liabilities	115,161.43	129,031.57
	Total liabilities	270,625.84	259,455.08
	Total equity and liabilities	514,586.10	495,702.05



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A In India						
	(i) E&P						
	a) Offshore	16,013.85	17,304.94	19,015.14	33,318.79	37,081.09	73,015.47
	b) Onshore	8,403.92	9,194.41	8,934.40	17,598.33	18,022.79	36,453.73
	(ii) Refining & Marketing	81,648.03	86,105.17	91,427.11	167,753.20	181,598.48	370,884.46
	B Outside India	3,668.04	4,285.20	3,961.66	7,953.24	7,576.12	14,633.62
	c) Others Unallocated	24.98	29.81	27.64	54.79	66.51	158.44
	Total	109,758.82	116,919.53	123,365.95	226,678.35	244,344.99	495,145.72
	Less: Inter Segment Revenue	8,204.56	7,404.71	9,894.71	15,609.27	20,506.62	41,685.15
	Revenue from operations	101,554.26	109,514.82	113,471.24	211,069.08	223,838.37	453,460.57
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	A In India						
	(i) E&P						
	a) Offshore	6,559.95	7,517.42	10,566.91	14,077.37	19,016.44	31,028.94
	b) Onshore	1,851.52	2,121.41	2,600.74	3,972.93	4,950.82	8,464.56
	(ii) Refining & Marketing	870.36	389.29	745.59	1,259.65	4,462.52	11,284.54
	B Outside India	1,333.62	2,131.50	1,318.72	3,465.12	2,509.88	3,671.34
	Total	10,615.45	12,159.62	15,231.96	22,775.07	30,939.66	54,449.38
	Less:						
	i. Finance Cost	1,751.69	1,520.19	1,461.92	3,271.88	3,044.87	5,836.73
	ii. Other unallocable expenditure net of unallocable income	(340.52)	(482.02)	(237.98)	(822.54)	(81.26)	(2,726.24)
	Add: Share of profit(loss) of joint ventures and associates:						
	A In India						
	(i) Refining & Marketing	(38.20)	169.61	75.15	131.41	325.00	834.60
	(ii) Unallocated	(29.09)	(378.33)	(71.89)	(407.42)	(213.90)	(208.94)
	B Outside India-E&P	67.87	478.83	919.49	546.70	1,705.51	2,802.60
	Profit before Tax	9,204.86	11,391.56	14,930.77	20,596.42	29,792.66	54,767.15
3	Segment Assets						
	A In India						
	(i) E&P						
	a) Offshore	134,166.52	132,044.78	124,520.20	134,166.52	124,520.20	123,640.31
	b) Onshore	68,190.54	65,501.45	60,143.17	68,190.54	60,143.17	63,775.61
	c) Other Unallocated	51,282.74	52,583.08	51,784.54	51,282.74	51,784.54	55,825.38
	(ii) Refining & Marketing	144,033.25	138,975.90	132,956.77	144,033.25	132,956.77	139,353.93
	B Outside India	116,913.05	115,681.51	121,149.41	116,913.05	121,149.41	113,106.82
	Total	514,586.10	504,786.72	490,554.09	514,586.10	490,554.09	495,702.05
4	Segment Liabilities						
	A In India						
	(i) E&P						
	a) Offshore	41,936.81	38,960.14	31,340.40	41,936.81	31,340.40	31,007.56
	b) Onshore	15,782.13	14,377.18	11,906.91	15,782.13	11,906.91	12,865.45
	c) Other Unallocated	44,777.71	49,373.52	48,520.70	44,777.71	48,520.70	55,511.46
	(ii) Refining & Marketing	103,294.33	96,176.19	93,198.60	103,294.33	93,198.60	97,100.98
	B Outside India	64,197.92	64,197.92	69,570.29	64,834.86	69,570.29	62,969.63
	Total	265,985.84	263,084.95	254,536.90	270,625.84	254,536.90	259,455.68

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



OIL AND NATURAL GAS CORPORATION LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

(₹ in Crore)

Particulars	Half Year ended September 30, 2019		Half Year ended September 30, 2018	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the period		12,529.24		18,048.49
Adjustments For:				
- Income Tax Expense	8,067.18		11,744.17	
- Share of profit of joint ventures and associates	(270.69)		(1,816.61)	
- Exceptional Items	-		(1.10)	
- Depreciation, Depletion, Amortisation & Impairment	12,572.54		11,647.50	
- Exploratory Well Costs Written off	2,906.97		2,250.26	
- Finance cost	3,271.88		3,044.87	
- Unrealized Foreign Exchange Loss/(Gain)	511.43		2,465.85	
- Other impairment and Write offs	733.93		142.36	
- Excess Provision written back	(60.21)		(197.40)	
- Other non cash expenditure written off	2.72		6.15	
- Interest Income	(1,158.66)		(1,148.76)	
- Fair value loss (net)	(125.95)		212.98	
- Amortization of Financial Guarantee	15.02		9.33	
- Liabilities no longer required written back	(69.40)		(180.92)	
- Amortization of Government Grant	(64.61)		(41.64)	
- Loss/(Profit) on sale of property, plant & equipment	(4.07)		(8.68)	
- Dividend Income	(168.53)		(304.74)	
- Remeasurement of Defined benefit plans	(335.51)	25,824.04	216.42	28,040.04
Operating Profit before Working Capital Changes		38,353.28		46,088.53
Adjustments for:-				
- Receivables	1,203.93		(5,052.25)	
- Loans and Advances	4,936.62		443.60	
- Other Assets	(1,380.85)		(3,509.71)	
- Inventories	(3,184.99)		(9,040.94)	
- Trade Payable and Other Liabilities	2,670.47	4,245.18	14,941.89	(2,217.41)
Cash generated from Operations		42,598.46		43,871.12
Direct Taxes Paid (Net of tax refund)		(4,907.53)		(5,297.22)
Net Cash generated from Operating Activities 'A'		37,690.93		38,573.90
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for Property, plant and equipment		(14,613.25)		(9,858.17)
Proceeds from disposal of Property, plant and equipment		272.78		832.67
Exploratory and Development Drilling		(6,299.50)		(7,980.24)
Proceeds/(Investments) in Term deposits with maturity 3 to 12 months		(0.05)		823.61
Investment in Mutual funds		(136.09)		(120.27)
Investment in Joint Controlled Entities and Associates		(349.75)		(659.86)
Loan to Joint Ventures/Associates		50.92		71.26
Investments- Others		(9.50)		(3.00)
Deposit in Site Restoration Fund		(401.14)		(516.38)
Dividend Received from Associates and Joint Ventures		2,824.82		1,673.47
Dividend Received from Other Investments		158.62		286.61
Interest Received		431.91		428.93
Net Cash (Used in)/ Generated by Investing Activities 'B'		(18,070.23)		(15,021.37)



Particulars	Half Year ended September 30, 2019	Half Year ended September 30, 2018
	Unaudited	Unaudited
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short Term Borrowings	46,109.40	49,201.56
Repayment of Short Term Borrowings	(57,896.04)	(64,541.59)
Change in Equity	191.86	43.22
Change in NCI	(6.14)	23.51
Proceeds from Long Term Borrowings	9,464.04	162.64
Repayment of Long Term Borrowings	(5,350.50)	(1,622.21)
Dividend Paid on Equity Share	(1,998.67)	(2,161.66)
Tax paid on Dividend	(430.60)	(314.28)
Interest Paid	(2,061.05)	(1,941.37)
Payment of Lease Liabilities	(2,427.32)	-
Net Cash used in Financing Activities 'C'	(14,405.02)	(21,150.18)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	5,215.68	2,402.35
Cash and Cash Equivalents as at the beginning of the period	1,239.86	(45.37)
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	(52.80)	374.12
Cash and Cash Equivalents as at the end of period	6,402.74	2,731.10

1 Details of cash and cash equivalents at the end of the period:

Particulars	Half Year ended September 30, 2019	Half Year ended September 30, 2018
	Unaudited	Unaudited
Balances with Banks	3,084.01	1,344.76
Cash on Hand	6.53	10.90
Bank Deposit with original maturity up to 3 month	3,446.87	1,573.73
	<u>6,537.41</u>	<u>2,929.39</u>
Less :Cash Credit/Bank OD	134.67	198.29
Cash and cash equivalents at the end of the period	6,402.74	2,731.10



Notes:

1. The above Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2019.
2. The Consolidated financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified prospective 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 ₹ 11,300 Crore as at April 1, 2019. Application of this standard has also resulted in a net decrease in Profit before tax for quarter and half year ended 30th September, 2019 by ₹ 230 Crore and ₹ 349 Crore respectively.
4. 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 (BGEPI), 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. In December 2010, RIL & BGEPI (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 has 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, has 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) based on demand received from DGH equivalent to ₹ 11,471 Crore. In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) have stated that demand of DGH is premature as the FPA does not make any money award in favour of Government of India as quantification of liabilities are to be determined during the final proceedings of the arbitration. Further the award has also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company has also responded to the letters of DGH stating that pending the finality of the order, the amount due and payable by the Company is not quantifiable.

5/

6/



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, BGEPIIL and RIL have challenged parts of the Revised Award.

In January 2018 the Company along with the JV partners has filed an application with Management Committee (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 USD 1624.05 million equivalent to ₹ 11,471 Crore has been considered as contingent liability.

5. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty payments, appeals against such orders have been filed before the Tribunal. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty 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. In the hearing held on October 24, 2019, Hon. Rajasthan HC adjourned the hearing for 4 weeks and directed the interim order to continue.

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. The Central Govt. has filed their counter affidavit on August 26, 2019. The next date of hearing is not scheduled as yet. The total estimated amount (including penalty and interest up to September 30, 2019) works out towards Service Tax is ₹ 3,910 Crore and GST is ₹ 4,983 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 ₹ 1,373 Crore and ₹ 3,736 Crore respectively.

6. Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Group continues to recognize the taxes on income for the quarter and half year ended September 30, 2019 as per the earlier provisions.

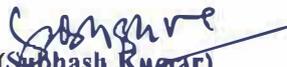


7. Previous period's figures have been regrouped, wherever necessary, to conform to current quarter's classification.

Place: New Delhi

Date : November 14, 2019

By order of the Board


(Subhash Kumar)
Director (Finance)



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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED for the Quarter and Half Year ended on September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
OIL AND NATURAL GAS CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Oil and Natural Gas Corporation Limited** ("the Holding Company ") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2019 ("Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable



us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity
A	Holding Company
1	Oil and Natural Gas Corporation Limited
B	Subsidiaries
1	ONGC Videsh Limited *
2	Mangalore Refinery and Petrochemicals Limited * #
3	Petronet MHB Limited
4	Hindustan Petroleum Corporation Limited *
C	Joint Ventures
1	ONGC Teri Biotech Limited
2	ONGC Tripura Power Company Limited *
3	ONGC Petro Additions Limited
4	Mangalore SEZ Limited *
5	Indradhanush Gas Grid Limited
6	Dahej SEZ Limited
D	Associates
1	Petronet LNG Limited *
2	Pawan Hans Limited
3	Rohini Heliport Limited

* As per consolidated financial results

Consolidated financial results of Mangalore Refinery and Petrochemicals Limited includes its subsidiary, ONGC Mangalore Petrochemicals Limited, which is an indirect Subsidiary of the Holding Company.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

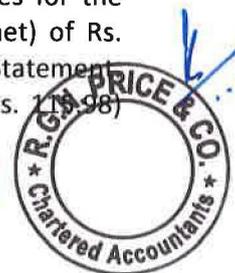
6. We draw attention to Note 4 of the Statement, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIIL) and Reliance Industries Limited (RIL) (together "the Claimants") and the Company towards differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractor pursuant to Government's interpretation of the Final Partial Award (40% share of the Company amounting to USD 1624.05 million equivalent to Rs. 11,471 Crore, including interest upto November 30, 2016. Subsequent to London High Court Orders dated April 16, 2018 and May 2, 2018, DGH vide letter dated May 4, 2018, May 15, 2018, June 4, 2018 and January 14, 2019 had asked for recasting 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 as of now, neither the Arbitral Tribunal nor the London High Court has passed any order or quantified any amount due and payable by the Company and in the circumstances; the demand of DGH from the Company for any sum or interest thereon is premature and not justified. In the Company's view, pending final quantification of liabilities by the Arbitration Tribunal, it is not liable to implement the Final Partial Award (FPA) being pre-mature and therefore no provision for the same has been considered necessary and the same has been considered as contingent liability.

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

Other Matters

7. We have placed reliance on technical/commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for abandonment costs, liability for NELP/ HELP and nominated blocks for under performance against agreed Minimum Work Programme.
8. We did not review the interim financial information of 14 out of 144 New Exploration Licensing Policy (NELP)/ Hydrocarbon Exploration and Licensing Policy (HELP)/ Joint Operations (JO) accounts for exploration and production blocks in respect of NELP/JO operated by other operators included in the unaudited standalone financial results of the Holding Company as included in the Group, whose results reflect total assets of Rs. 3,772.92 Crores as at September 30, 2019 and total revenues of Rs. 386.80 Crores and Rs. 1,158.60 Crores and profit / (loss) before tax including other comprehensive income of (Rs. 59.66) Crore and Rs. 39.34 Crore for the quarter and half year ended September 30, 2019 respectively. The interim financial information of these joint operations have been certified by the management.

We did not review the interim financial results/information in respect of four subsidiaries included in the Statement, whose interim financial results/information reflect total assets of Rs. 2,02,730.84 Crores as at September 30, 2019 and total revenues of Rs. 77,061.63 Crores and Rs. 1,60,021.71 Crores, total net profit/(loss) after tax of (Rs. 645.80) Crores and Rs. 896.87 Crores and total comprehensive income of (Rs. 6.44) Crore and Rs. 1620.86 Crores for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 5166.98 Crores for the half year ended September 30, 2019 as considered in the Statement. The Statement also includes the Group's share of net profit /(loss) after tax of (Rs. 119.98)



Crores and (Rs. 504.69) Crores and total comprehensive income of (Rs. 115.89 Crores) and (Rs. 504.57) Crores for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement, in respect of six Joint Ventures and one Associate, whose financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results/information also includes the Group's share of net profit/(loss) after tax of (Rs. 14.78 Crores) and (Rs. 30.30 Crores) and total comprehensive income of (Rs. 14.78 Crores) and (Rs. 30.30 Crores) for the quarter and half year ended September 30 2019 respectively, as considered in the Statement, in respect of two Associates, based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

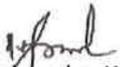
Our conclusion on the Statement is not modified in respect of the above matters.

9. The Statement includes comparative figures for the quarter ended June 30, 2019, reviewed by the joint auditors of the Company, three of whom were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 13, 2019 on such consolidated financial results.

The Statement also includes figures for the year ended March 31, 2019, audited by the joint auditors of the Company, three of whom were the predecessor audit firms, where they had expressed an unmodified opinion on such consolidated financial statements vide their report dated May 30, 2019.

For MKPS & Associates
Chartered Accountants

Firm Reg. No: 302014E


(Mahendra K. Aggarwala)
Partner (M. No. 051764)
UDIN:19051764AAAAAP1903



For G. M. Kapadia & Co.
Chartered Accountants

Firm Reg. No: 104767W


(Rajen Ashar)
Partner (M.No. 048243)
UDIN: 19048243AAAAAP13775



For R Gopal & Associates
Chartered Accountants

Firm Reg. No: 000846C


(Sandeep Kumar Sawarja)
Partner (M.No. 061771)
UDIN: 19061771AAAAABK8836



For Kalani & Co.

Chartered Accountants
Firm Reg. No.: 000722C


(Vikas Gupta)
Partner (M.No. 077076)
UDIN: 19077076AAAAAT9613



For SARC & ASSOCIATES

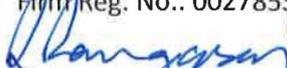
Chartered Accountants
Firm Reg. No.: 006085N


(Pankaj Sharma)
Partner (M.No. 086432)
UDIN: 19086433AAAAAC9873



For R.G.N. Price & Co.

Chartered Accountants
Firm Reg. No.: 002785S


(Rangarajan Raghavan Iyer)
Partner (M.No. 041883)
UDIN: 19041883AAAAAH5732



Place: New Delhi

Date: November 14th, 2019