



DEPUTY GENERAL MANAGER  
DEPARTMENT OF DEBT AND HYBRID SECURITIES  
Ph.: +91 22 2644 9152  
Email [pramilas@sebi.gov.in](mailto:pramilas@sebi.gov.in)

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
*Securities and Exchange  
Board of India*

SEBI/HO/DDHS/OW/P/2019/12856/1  
May 22, 2019

Shri Frank Chandrasekar  
ONGC Videsh Limited  
3<sup>rd</sup> Floor, Tower B,  
Deendayal Urja Bhawan,  
Plot No. 5A – 5B,  
Nelson Mandela Marg,  
Vasant Kunj, Delhi 110 070

Dear Sir,

**Subject: Request for informal guidance by way of an interpretive letter under the SEBI (Informal Guidance) Scheme, 2003 in connection to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. This has reference to your letter dated April 02, 2019 wherein you have sought informal guidance by way of an "Interpretative letter" from SEBI under paragraph 5(ii) of the SEBI (Informal Guidance) Scheme, 2003.
2. In your letter under reference, you have, *inter-alia*, represented the following:
  - a. ONGC Videsh Limited is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited ("ONGC"). ONGC Videsh Limited is in the business of exploration and production of oil and gas and other hydrocarbon related activities outside India.
  - b. The Company has issued NCDs which are listed on NSE and the equity shares of the company are presently not listed on any stock exchanges in India.
  - c. The Company was submitting its half yearly financial results to NSE on both standalone and consolidated basis, prior to the implementation of Ind AS (w.e.f. April 01, 2016). Thereafter the Company has been submitting only its standalone half-yearly financial results to NSE under Regulation 52 of LODR Regulations.
  - d. Further the Company has been publishing its consolidated financial results and/or other material information from time to time via press releases, consistent with the broad provision and market practice under LODR Regulations.
  - e. Regulation 52 of LODR Regulations requires an entity whose NCDs and/or NCRPS are listed to submit the half yearly unaudited financial results within 45 days of from the end of the half year, or annual audited financial results within 60 days from the end of the financial year (in which case the half-yearly disclosure would not be required).
  - f. SEBI vide its circular dated November 27, 2015, prescribed the format of submission of financial results under Regulation 52 of LODR Regulations and modified vide its Circular dated August 10, 2016 post the implementation of Ind AS.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)



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- g. Regulation 52 of LODR Regulation or SEBI Circulars does not specify whether an entity is required to submit its financial results on only standalone basis or on consolidated basis or both.
- h. Regulation 33 of LODR Regulation which deals with reporting obligations for an entity whose equity shares and/or convertible securities are listed, mandates such entity to submit quarterly, half-yearly and annual financial results on standalone basis and in event of any subsidiaries, also on consolidated basis.
- i. Regulation 4 of LODR Regulations, which is applicable for all listed entities (whether equity or debt listed), provides that a listed entity shall ensure timely and accurate disclosure of all material matters including the financial situation in the prescribed standards of disclosure. In this relation, the circumstances in which consolidated financial results may or may not be considered material is not specified where standalone financial results are already published.

**Queries**

3. In light of the above submissions, you have requested us to issue an "Interpretative letter" under paragraph 5 of the Informal Guidance Scheme, 2003, on the following:
  - a. In view of applicable provision of SEBI Listing Regulations as amended up to date, whether the Company can submit its consolidated financial results over and above the standalone financial results to the stock exchange in terms of Regulation 52 of the SEBI Listing Regulations?
  - b. If SEBI's guidance is that the Company should commence the submission of its consolidated financial results to NSE, in addition to its standalone half-yearly financial results, please provide the manner in which the Company may commence such reporting under the SEBI Listing Regulations.

**Our comments**

4. We have considered the submissions made by you in your letter under reference and it is clarified that at present, in cases where the listed entity has only listed debt securities, the requirement in Regulation 52(1) of LODR Regulations is for submission of only standalone financial results.
5. The above position is based on the information furnished in your letter under reference. Different facts or conditions might require different results. Further, this letter does not express a decision of the Board on the question referred.
6. You may also note that the above position/view is expressed only with respect to the clarifications sought in your letter under reference with respect to the Circulars and Regulations as referred above and does not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or the laws administered by any other authority.

Yours faithfully,

**Pramila Sridhar**