

**UNAUDITED FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010**

(₹ in Crore)

Sl. No.	Particulars	Unaudited		Unaudited		Audited
		For the Quarter ended		For the Half Year ended		For the Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
<b>1</b>	<b>Operating Income:</b>					
	Gross Sales/Income from Operations	18,238.98	15,134.04	31,949.41	30,055.87	60,206.15
	Less: Excise Duty recovered	45.39	53.45	90.22	96.01	218.54
	(a) Net Sales/Income from Operations	18,193.59	15,080.59	31,859.19	29,959.86	59,987.61
	(b) Other Operating Income	236.69	257.34	394.10	514.18	1,994.91
	<b>Total Operating Income (1)</b>	<b>18,430.28</b>	<b>15,337.93</b>	<b>32,253.29</b>	<b>30,474.04</b>	<b>61,982.52</b>
<b>2</b>	<b>Expenditure</b>					
	a) (Increase)/Decrease in stock-in-trade	(4.88)	(43.39)	(97.21)	(163.21)	(118.04)
	b) Consumption of raw materials*	146.02	129.76	281.31	240.49	570.31
	c) Purchase of Traded Goods	2.94	1.94	7.28	4.71	13.93
	d) Employees cost**	305.90	284.66	584.82	535.90	1,106.68
	e) Statutory levies	3,869.61	2,984.63	6,736.71	6,021.21	11,987.29
	f) Depreciation***	4,400.07	2,356.06	7,514.34	5,534.97	14,658.79
	g) Other expenditure	2,788.88	2,999.49	5,225.36	5,096.29	10,930.99
	<b>Total Expenditure (2)</b>	<b>11,508.54</b>	<b>8,713.15</b>	<b>20,252.61</b>	<b>17,270.36</b>	<b>39,149.95</b>
<b>3</b>	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1)-(2)</b>	<b>6,921.74</b>	<b>6,624.78</b>	<b>12,000.68</b>	<b>13,203.68</b>	<b>22,832.57</b>
<b>4</b>	<b>Other Income</b>	<b>906.18</b>	<b>992.95</b>	<b>1,313.39</b>	<b>1,780.92</b>	<b>2,219.92</b>
<b>5</b>	<b>Profit before Interest &amp; Exceptional Items (3)+(4)</b>	<b>7,827.92</b>	<b>7,617.73</b>	<b>13,314.07</b>	<b>14,984.60</b>	<b>25,052.49</b>
<b>6</b>	<b>Interest</b>	<b>0.91</b>	<b>3.54</b>	<b>3.67</b>	<b>9.64</b>	<b>68.65</b>
<b>7</b>	<b>Profit after Interest but before Exceptional Items (5)-(6)</b>	<b>7,827.01</b>	<b>7,614.19</b>	<b>13,310.40</b>	<b>14,974.96</b>	<b>24,983.84</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from Ordinary Activities before Tax (7)+(8)</b>	<b>7,827.01</b>	<b>7,614.19</b>	<b>13,310.40</b>	<b>14,974.96</b>	<b>24,983.84</b>
<b>10</b>	<b>Tax Expense</b>					
	a) For Current Tax	2,625.60	2,020.50	4,451.20	4,311.00	7,120.25
	b) For Earlier Years	(393.64)	(0.53)	(393.64)	(0.53)	(19.94)
	c) Deferred Tax Liability/(Asset)	206.28	504.58	202.93	726.93	1,115.98
	<b>Total Tax Expense (10)</b>	<b>2,438.24</b>	<b>2,524.55</b>	<b>4,260.49</b>	<b>5,037.40</b>	<b>8,216.29</b>
<b>11</b>	<b>Net Profit from Ordinary Activities after Tax (9)-(10)</b>	<b>5,388.77</b>	<b>5,089.64</b>	<b>9,049.91</b>	<b>9,937.56</b>	<b>16,767.55</b>
<b>12</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit for the period (11)+(12)</b>	<b>5,388.77</b>	<b>5,089.64</b>	<b>9,049.91</b>	<b>9,937.56</b>	<b>16,767.55</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of share Rs. 10 each)</b>	<b>2,138.89</b>	<b>2,138.87</b>	<b>2,138.89</b>	<b>2,138.87</b>	<b>2,138.89</b>
<b>15</b>	<b>Reserves excluding revaluation reserves</b>					<b>84,302.40</b>
<b>16</b>	<b>Earnings Per Share (EPS) (in ₹)</b>					
	(a) Basic and diluted EPS before Extraordinary items	25.19	23.80	42.31	46.46	78.39
	(b) Basic and diluted EPS after Extraordinary items	25.19	23.80	42.31	46.46	78.39
<b>17</b>	<b>Public shareholding</b>					
	- Number of shares	553131857	553131857	553131857	553131857	553131857
	- Percentage of shareholding	25.86	25.86	25.86	25.86	25.86
<b>18</b>	<b>Promoters and promoter group Shareholding</b>					
	a) Pledged/Encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	-Number of shares	1585740673	1585740673	1585740673	1585740673	1585740673
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	74.14	74.14	74.14	74.14	74.14

\*Represents consumption of raw materials, stores & spares. \*\* Employees cost shown above is net of allocation to different activities. \*\*\* Also includes depletion, amortisation and impairment loss

Segment wise Revenue, Results and Capital Employed  
under Clause 41 of the Listing Agreement

(₹ in Crore)

SI. No.	Particulars	Unaudited		Unaudited		Audited For the Year Ended
		For the Quarter ended		For the Half Year ended		
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
<b>1</b>	<b>Segment Revenue</b>					
	a) Offshore	13,239.97	11,394.29	24,146.13	22,687.99	46,864.83
	b) Onshore	5,235.72	3,943.64	8,197.40	7,786.05	15,336.24
	<b>Total</b>	<b>18,475.69</b>	<b>15,337.93</b>	<b>32,343.53</b>	<b>30,474.04</b>	<b>62,201.07</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>18,475.69</b>	<b>15,337.93</b>	<b>32,343.53</b>	<b>30,474.04</b>	<b>62,201.07</b>
<b>2</b>	<b>Segment Result Profit(+)/Loss(-) before tax</b>					
	a) Offshore	5,738.91	5,533.98	10,575.32	10,878.57	19,563.52
	b) Onshore	1,423.10	1,346.11	1,743.59	2,802.15	4,258.20
	<b>Total</b>	<b>7,162.01</b>	<b>6,880.09</b>	<b>12,318.91</b>	<b>13,680.72</b>	<b>23,821.72</b>
	Less:					
	i. Interest Payment	0.91	3.54	3.67	9.64	68.65
	ii. Other unallocable expenditure net of unallocable income.	-665.91	-737.64	-995.16	-1,303.88	-1,230.77
	Profit before Tax and Extraordinary Items	7,827.01	7,614.19	13,310.40	14,974.96	24,983.84
	Extraordinary Items	-	-	-	-	-
	<b>Profit before Tax</b>	<b>7,827.01</b>	<b>7,614.19</b>	<b>13,310.40</b>	<b>14,974.96</b>	<b>24,983.84</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Offshore	33,453.72	30,814.71	33,453.72	30,814.71	30,873.58
	b) Onshore	23,729.95	17,754.98	23,729.95	17,754.98	22,242.32
	<b>Total</b>	<b>57,183.67</b>	<b>48,569.69</b>	<b>57,183.67</b>	<b>48,569.69</b>	<b>53,115.90</b>
	<b>Unallocated Corporate Assets less Liabilities</b>	<b>39,173.64</b>	<b>40,103.01</b>	<b>39,173.64</b>	<b>40,103.01</b>	<b>34,166.69</b>
	<b>Grand Total</b>	<b>96,357.31</b>	<b>88,672.70</b>	<b>96,357.31</b>	<b>88,672.70</b>	<b>87,282.59</b>

**OIL AND NATURAL GAS CORPORATION LIMITED**

Regd. Office : 'Jeevan Bharati', Tower II, 8th Floor, 124-Indira Chowk, New Delhi 110 001

**SUMMARY OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2010**

(₹ in Crore)

Particulars	Unaudited		Audited
	As at		As at
	30.09.2010	30.09.2009	31.03.2010
<b>SHAREHOLDERS' FUNDS:</b>			
(a) Capital	<b>2,138.89</b>	2,138.89	<b>2,138.89</b>
(b) Reserves and Surplus	<b>94,218.44</b>	86,533.82	<b>85,143.72</b>
<b>LOAN FUNDS</b>	-	16.48	<b>4.98</b>
<b>DEFERRED TAX LIABILITY (NET)</b>	<b>9,121.14</b>	8,529.16	<b>8,918.21</b>
<b>LIABILITY FOR ABANDONMENT COST</b>	<b>16,523.39</b>	15,613.57	<b>16,400.67</b>
<b>TOTAL</b>	<b>122,001.86</b>	112,831.92	<b>112,606.47</b>
<b>FIXED ASSETS</b>	<b>27,076.01</b>	22,586.85	<b>25,889.86</b>
<b>PRODUCING PROPERTIES</b>	<b>41,366.92</b>	37,261.79	<b>40,282.21</b>
<b>EXPLORATORY/DEVELOPMENT WELLS-IN-PROGRESS (NET)</b>	<b>7,373.75</b>	7,643.01	<b>5,549.68</b>
<b>INVESTMENTS</b>	<b>15,195.02</b>	5,134.98	<b>5,772.03</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
(a) Inventories	<b>5,091.94</b>	4,987.26	<b>4,678.57</b>
(b) Sundry Debtors	<b>5,829.27</b>	2,791.40	<b>3,058.64</b>
(c) Cash and Bank balances	<b>10,765.94</b>	21,720.28	<b>18,231.04</b>
(d) Other current assets	<b>858.21</b>	1,222.37	<b>633.31</b>
(e) Loans and Advances	<b>26,870.46</b>	25,762.58	<b>27,169.77</b>
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	<b>13,614.35</b>	12,151.52	<b>12,087.56</b>
(b) Provisions	<b>5,633.31</b>	4,832.25	<b>7,412.40</b>
<b>Sub Total</b>	<b>30,168.16</b>	39,500.12	<b>34,271.37</b>
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	<b>822.00</b>	705.17	<b>841.32</b>
<b>PROFIT AND LOSS ACCOUNT</b>	-	-	-
<b>TOTAL</b>	<b>122,001.86</b>	112,831.92	<b>112,606.47</b>

**Notes:**

1. The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 28<sup>th</sup> October, 2010.
2. The Quarterly Financial Results have been reviewed by the Joint Statutory Auditors of the company, as required under Clause 41 of the Listing Agreement.
3. In terms of the decision of the Government of India, the Company has shared under- recoveries of Oil Marketing Companies for the quarter ended on 30<sup>th</sup> September, 2010 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the provisional rates of discount communicated by Petroleum Planning and Analysis Cell. The impact of this on profitability is as under :-

( ₹ in Crore)

Decrease in	For the Quarter ended		For the Half year ended		For the Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Gross Revenue	3,019	2,630	8,534	3,059	11,554
Profit before tax	2,577	2,259	7,302	2,625	9,925
Profit after tax	1,721	1,491	4,876	1,733	6,551

4. Government of India, Ministry of Petroleum & Natural Gas (MoP&NG), vide letter dated 2<sup>nd</sup> August, 2010 to GAIL, with a copy to ONGC directed that the excess of Gas Pool Account as on 30<sup>th</sup> June, 2010, may be transferred to National Oil Companies (NOCs) in accordance with their contribution to the inflow to the Gas Pool Account after retaining ₹ 400 Crore. GAIL subsequently has sought certain clarification from MoP&NG on determination of the amount to be transferred to NOCs. Since, clarification from MoP&NG is pending, the amount to be transferred from Gas Pool Account can not be reasonably ascertained and therefore, no credit has been considered on this account.
5. Pending finalization, the Company provided liability for Pay Revision in respect of unionized category of employee amounting to ₹ 103 Crore during the quarter (₹ 48 Crore in corresponding period of previous year) and is allocated to the activities as per the policy of the Company.
6. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 30<sup>th</sup> June, 2010:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	3	628	631	0

These exclude investors' complaints regarding the offer for sale upto 10% of equity shares of the company made by the Government of India in March, 2004, which are being attended to by the Registrar to the issue appointed by the Govt. of India.

7. Previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board

Sd/-

Place: New Delhi  
Date : 28<sup>th</sup> October, 2010

(D K Sarraf)  
Director (Finance)