



A New Vision

“ I would suggest ONGC to give world leadership in management of energy source, exploration of energy sources, diversification of energy sources, technology in underground Coal Gasification and above all finding new ways of tapping energy wherever it is, to meet the ever growing demand of the country.

Let me greet all the members of ONGC on this Golden Jubilee Occasion. My best wishes to the ONGC in their mission of making the nation energy independent before 2030.”

Dr. A.P.J. Abdul Kalam,
President of India
14th August, 2005
ONGC Headquarters
Dehra Dun

CONTENTS

• Board of Directors.....	04	Balance Sheet, Profit & Loss Account and Schedules	154
• Highlights	08	Cash Flow Statement	182
• Performance at a Glance.....	12	Balance Sheet abstract and Company's General Business Profile	183
• Directors' Report.....	22	Statement pursuant to Section 212 of the Companies Act, 1956	184
• Comments of C&AG	51	• Consolidated Financial Statements of ONGC Videsh Limited	
• Human Resource in ONGC	54	Auditors' Report.....	186
• Auditors' Report.....	59	Balance Sheet, Profit & Loss Account and Schedules	188
• Balance Sheet, Profit & Loss Account and Schedules	64	Cash Flow Statement	215
• Cash Flow Statement	100	• Details of Subsidiary Companies	216
• Balance Sheet abstract & Company's General Business Profile	102	• Mangalore Refinery and Petrochemicals Limited (subsidiary company)	
• Statement pursuant to Section 212 of the Companies Act, 1956	104	Board of Directors.....	218
• Management Discussion & Analysis Report	105	Directors' Report.....	219
• Corporate Governance Report	110	Management Discussion & Analysis Report	231
• Secretarial Compliance Report	134	Corporate Governance Report	234
• Details of Subsidiary Companies	136	Auditors' Report.....	243
• ONGC Videsh Ltd. (wholly-owned subsidiary)		Balance Sheet, Profit & Loss Account and Schedules	246
Board of Directors.....	138	Cash Flow Statement	262
Directors' Report.....	140	Balance Sheet abstract and Company's General Business Profile	263
Comments & Review by C&AG	148	• Consolidated Financial Statements of ONGC Group	
Secretarial Compliance Report	152	Auditors' Report.....	266
Auditors' Report.....	153	Balance Sheet, Profit & Loss Account and Schedules	268
		Cash Flow Statement	311

BOARD OF DIRECTORS



Shri R.S. Sharma
Chairman & Managing Director /
Director (Finance)



Shri Ashok Chawla



Shri M.M. Chitale



Shri Rajesh V. Shah



Dr. A.K. Balyan
Director (Human Resource)



Shri N.K. Mitra
Director (Offshore)



Shri A.K. Hazarika
Director (Onshore)



Shri U. Sundararajan



Shri A.M. Uplenchwar



Dr. R.K. Pachauri



Shri D.K. Pande
Director (Exploration)



Shri U.N. Bose
Director (Technology & Field Services)



Shri Anil Razdan



Shri V.P. Singh



Shri P.K. Choudhury



Dr. Bakul H. Dholakia

BOARD OF DIRECTORS

Shri R.S. Sharma
Chairman & Managing Director
(from 25.05.2006)/
Director (Finance)

Shri Subir Raha
Chairman & Managing Director
(upto 24.05.2006)

Dr. A.K. Balyan
Director (Human Resource)

Shri N.K. Mitra
Director (Offshore)

Shri A.K. Hazarika
Director (Onshore)

Shri D.K. Pande
Director (Exploration)
(from 23.09.2005)

Shri Y.B. Sinha
Director (Exploration)
(upto 04.05.2005)

Shri U.N. Bose
Director (Technology & Field Services)
(from 27.09.2005)

Shri Nathu Lal
Director (Technology & Field Services)
(upto 30.04.2005)

Shri Anil Razdan
(from 20.02.2006)

Shri M.S. Srinivasan
(from 5.12.2005 to 02.01.2006)

Shri Ashok Chawla
(from 05.12.2005)

Shri P.K. Deb
(upto 05.12.2005)

Shri Sunjoy Joshi
(upto 05.12.2005)

Shri P.K. Sinha
(upto 03.03.2006)

Shri M.M. Chitale

Shri Rajesh V. Shah

Shri U. Sundararajan

Shri A.M. Uplenchwar
(from 23.12.2005)

Shri N.K. Nayyar
(upto 05.12.2005)

Dr. R.K. Pachauri
(from 26.06.2006)

Shri V.P. Singh
(from 26.06.2006)

Shri P.K. Choudhury
(from 26.06.2006)

Dr. Bakul H. Dholakia
(from 26.06.2006)

REFERENCE INFORMATION

Registered Office

Jeevan Bharti Bldg., Tower II, 124, Indira Chowk, New Delhi 110 001

Corporate Office

Tel Bhavan,
Dehra Dun 248 003
Uttaranchal

Statutory Auditors

M/s K. K. Soni & Co.
M/s S. Bhandari & Co.
M/s Brahmayya & Co.
M/s Lodha & Co.
M/s S.C. Ajmera & Co.

Bankers

State Bank of India

Subsidiaries

ONGC Videsh Limited (OVL)
Mangalore Refinery & Petrochemicals Ltd. (MRPL)
ONGC Nile Ganga B.V.
ONGC Narmada Ltd.
ONGC Bonny Brahmaputra Ltd.

Registrar & Share Transfer Agent

M/s Karvy Computershare Private Limited

'KARVY HOUSE'
46, Avenue 4, Street No. 1,
Banjara Hills,
Hyderabad 500 034 (A.P.)
Tel No. 040-23420815/819

105-108, 1st Floor
Arunachal Building
19, Barakhamba Road
Connaught Place
New Delhi 110 001
Tel No. 011-43528522

Listed at

Bombay Stock Exchange
National Stock Exchange

Depositories

National Securities Depository Ltd.
Central Depository Services (India) Ltd.

Company Secretary

Shri S.C. Setia