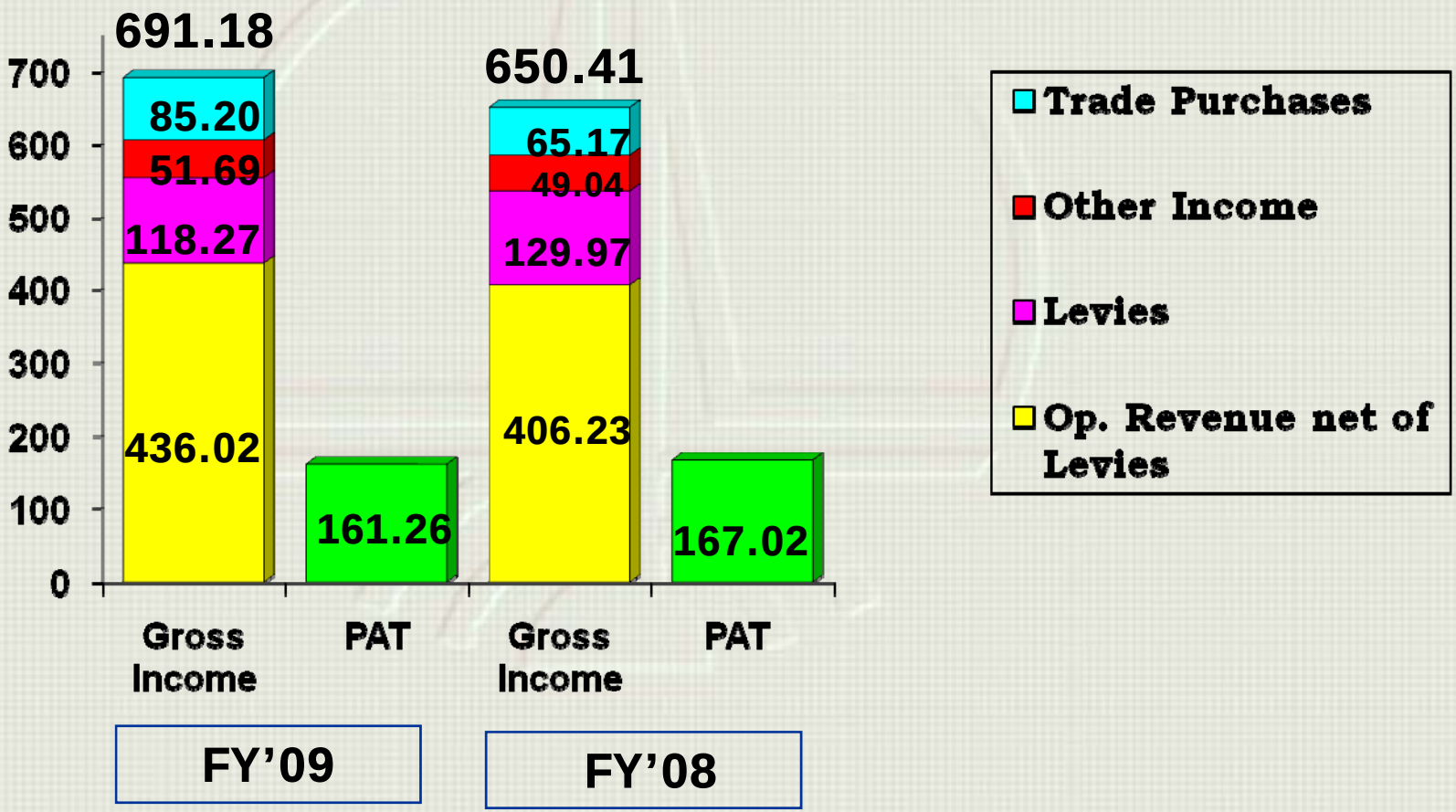
Financial Results
for the year ended 31.03.2009

Contents

- ONGC Ltd
- ONGC Videsh Ltd
- Mangalore Refinery and Petrochemicals Ltd

ONGC: Performance at a Glance

Rs. in Billion



ONGC: Production Performance

		FY'09	FY'08
Crude oil - ONGC	MMT	25.37	25.94
Crude oil-JVs	MMT	1.76	1.99
Total Crude oil	**MMT**	**27.13**	**27.93**
Gas -ONGC	BCM	22.48	22.33
Gas -JVs	BCM	2.95	2.79
Total Gas	**BCM**	**25.43**	**25.12**
LPG	’000 MT	1,026	1,034
Naphtha	’000 MT	1,553	1,469
C2-C3	’000 MT	497	520
SKO	’000 MT	156	167
Total VAP	**’000 MT**	**3,232**	**3,190**

ONGC: Sales Performance

		FY'09	FY'08
Crude oil - ONGC	MMT	21.22	22.21
Crude oil- JVs	MMT	1.65	1.87
Total Crude Oil (A)	**MMT**	**22.88**	**24.08**
Gas - ONGC	BCM	17.71	17.77
Gas - JVs	BCM	2.82	2.67
Total Gas (B)	**BCM**	**20.53**	**20.44**
LPG	’000 MT	1,029	1,037
Naphtha	’000 MT	1,545	1,442
C2-C3	’000 MT	497	519
SKO	’000 MT	153	168
Total VAP (C)	**’000 MT**	**3,224**	**3,168**

ONGC: Financial Performance

Rs. in Billion

	FY'09	FY'08
Sales Turnover	639.49	601.37
Less: Trade Purchase	85.16	65.11
Less: Statutory Levies	118.27	129.97
Op. Revenue net of Levies	**436.06**	**406.29**
Add: Other Income	51.69	49.04
Less: Operating Expenses (Incl provisions & Write off)	127.37	105.56
Variation in Stock	0.81	1.14
PBDIT	**361.19**	**350.91**

ONGC: Financial Performance

Rs. in Billion

	FY'09	FY'08
PBDIT	**361.19**	**350.91**
DD&A	120.85	97.97
Interest	1.19	0.59
Add: Excess of Insurance Claim over book value	0.65	--
Profit Before Tax	**239.80**	**252.35**
Provision for Tax	77.84	84.73
Fringe Benefit Tax	0.70	0.60
Profit After Tax	**161.26**	**167.02**

ONGC: Sales Revenue

Rs. in Billion

	FY'09	FY'08
Crude oil	407.84	401.16
Gas	80.35	73.39
LPG	22.75	20.17
Naphtha	48.41	43.85
C2-C3	9.89	9.29
SKO	4.45	3.37
Others	1.55	0.94
Profit Petroleum	(20.76)	(15.97)
MRPL Products	85.01	65.17
Total Sales	**639.49**	**601.37**

ONGC: Other Income

Rs. in Billion

	FY'09	FY'08
Short Term Deposits	22.27	16.97
Bonds	1.37	1.21
Site Restoration Fund Deposit	5.50	4.93
Loans to Subsidiary	7.66	8.43
Employee Loans	0.30	0.31
Dividend Income	2.96	2.88
Others	11.63	14.31
Total	**51.69**	**49.04**

ONGC: Statutory Levies

Rs. in Billion

	FY'09	FY'08
Royalty	44.91	60.69
Cess	55.79	58.21
NCC Duty	1.08	1.13
Excise Duty	3.39	2.89
Education Cess	1.80	1.86
Sales Tax	6.93	0.77
Service Tax	0.25	0.20
Octroi & BPT	4.13	4.20
Prior Period Levies	(0.01)	0.02
Total	**118.27**	**129.97**

ONGC: Statutory Levies

Rs. in Billion

Royalty	FY'09	FY'08
- Crude		
- Offshore	22.80	23.26
- Onshore	12.02	28.61
- Joint Venture	2.05	1.81
Total – Crude	36.87	53.68
- Gas		
- Offshore	4.16	3.88
- Onshore	1.50	1.47
- Joint Venture	2.38	1.66
Total – Gas	8.04	7.01
Total - Royalty	**44.91**	**60.69**

ONGC: DD&A Cost

Rs. in Billion

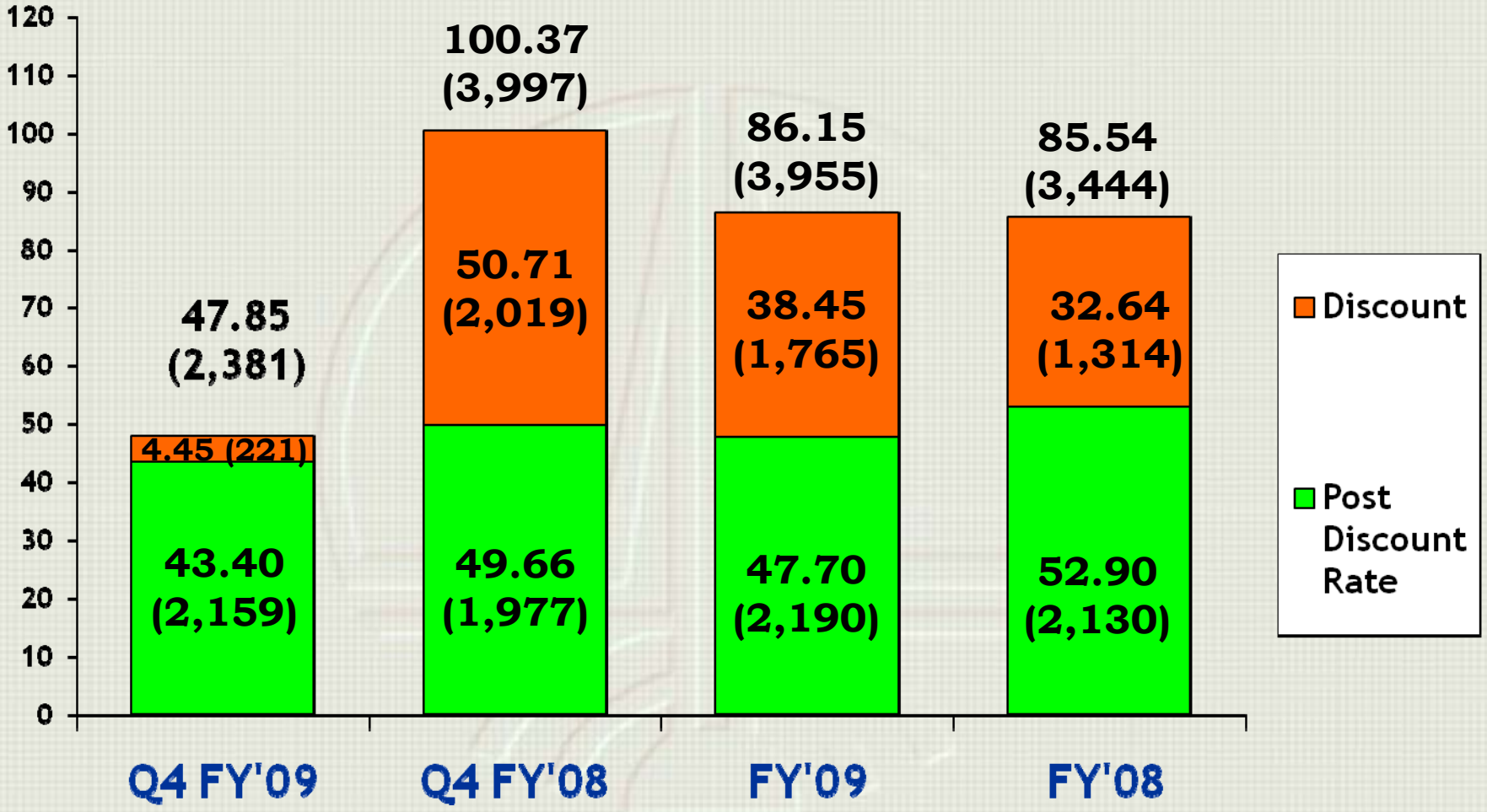
	FY'09	FY'08
Depletion	42.15	36.78
Depreciation	14.43	13.99
Dry Wells	33.51	22.11
Survey	32.56	25.76
Impairment	(3.11)	(0.44)
Prior Period	1.31	(0.22)
Total	**120.85**	**97.98**

ONGC: Impact of Subsidy Discount

Rs. in Million

Particulars	Q4 FY'09	Q4 FY'08	FY'09	FY'08
Subsidy Discount	**8.52**	**84.72**	**282.25**	**220.01**
Impact on Stat. Levies	1.13	7.76	42.92	19.42
Impact on PBT	7.39	76.96	239.33	200.59
Impact on PAT	4.88	50.80	157.98	132.41

ONGC: Crude Oil Prices



ONGC Videsh Ltd

OVL: 7 New Projects added in FY'09

Sl. No.	Project	Country	Companies and Shares
1	PIVSA (IJV)	Venezuela	OVL- 40%, PDVSA – 60 %
2	BM-BAR-1	Brazil	Petrobras-50%, OVL- 25%, Devon - 25%
3	BM-SEAL-4	Brazil	Petrobras–75%, OVL- 25%
4	CPO-5	Colombia	OVL- 100%
5	SSJN-7	Colombia	PSE- 50%, OVL-50%
6	AD-7	Myanmar	OVL-20%, GAIL-10%, Daewoo-60%, Kogas-10%
7	IEC	Russia	OVL-100%

Producing Property

Producing Property

OVL: Production Performance

	FY'09		FY'08	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.046	1.848	0.029	1.617
Sudan, GNOP	2.443		2.981	
Sudan, Block 5A	0.285		0.294	
Russia, Sakhalin-1	1.853	0.372	2.234	0.345
Syria, AFPC	0.812		0.951	
Columbia	0.370		0.351	
Venezuela	0.671		--	
Imperial Energy	0.076		--	
Total Production	**6.556**	**2.220**	**6.840**	**1.962**
	8.776		**8.802**	

OVL: Financial Performance

Rs. in Billion

	FY'09	FY'08
Sales Turnover	181.44	167.41
Other Income	2.75	2.13
Gross Revenue	**184.19**	**169.54**
Less: Operating Expenses (incl provisions & Write off)	91.57	80.43
Financing Costs	9.19	10.61
Variation in Stock	(0.85)	0.20
PBDIT	**84.28**	**78.30**

OVL: Financial Performance

Rs. in Billion

	FY'09	FY'08
PBDIT	**84.28**	**78.30**
DD&A	30.62	36.65
Prior period adjustment	0.10	0.92
Profit Before Tax	**53.56**	**40.73**
Provision for Tax	25.03	16.76
Profit After Tax	**28.53**	**23.97**
Minority Interest	0.46	--
Profit After Tax (Group)	**28.07**	**23.97**

OVL: Revenue - Sales

Rs. in Billion

	FY'09	FY'08
Crude Oil	169.08	155.43
Natural Gas	7.31	6.78
Condensate	2.11	2.08
Others (Processing/Transportation etc)	2.94	3.12
	181.44	**167.41**

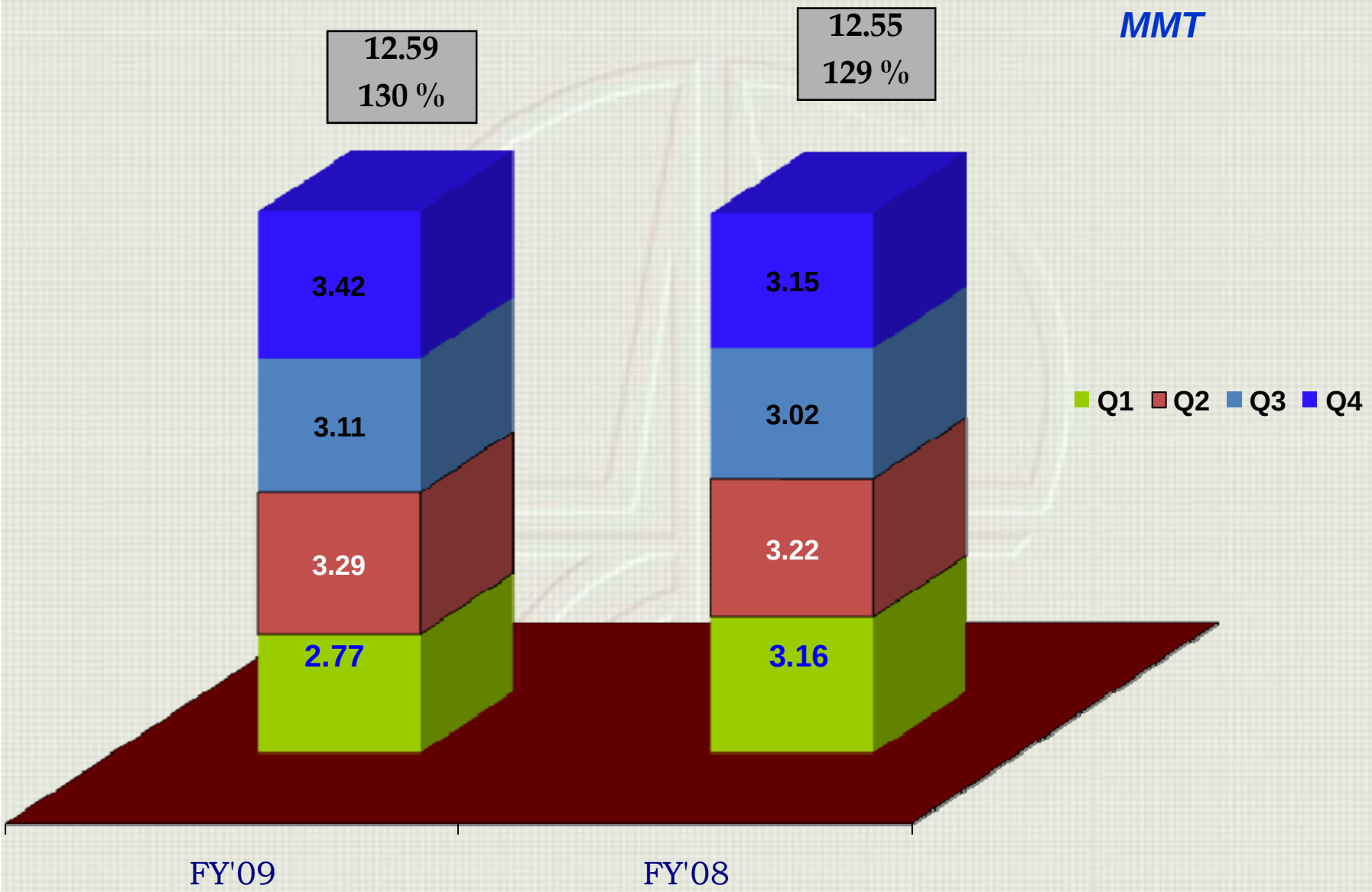
OVL: Expenditure

Rs. in Billion

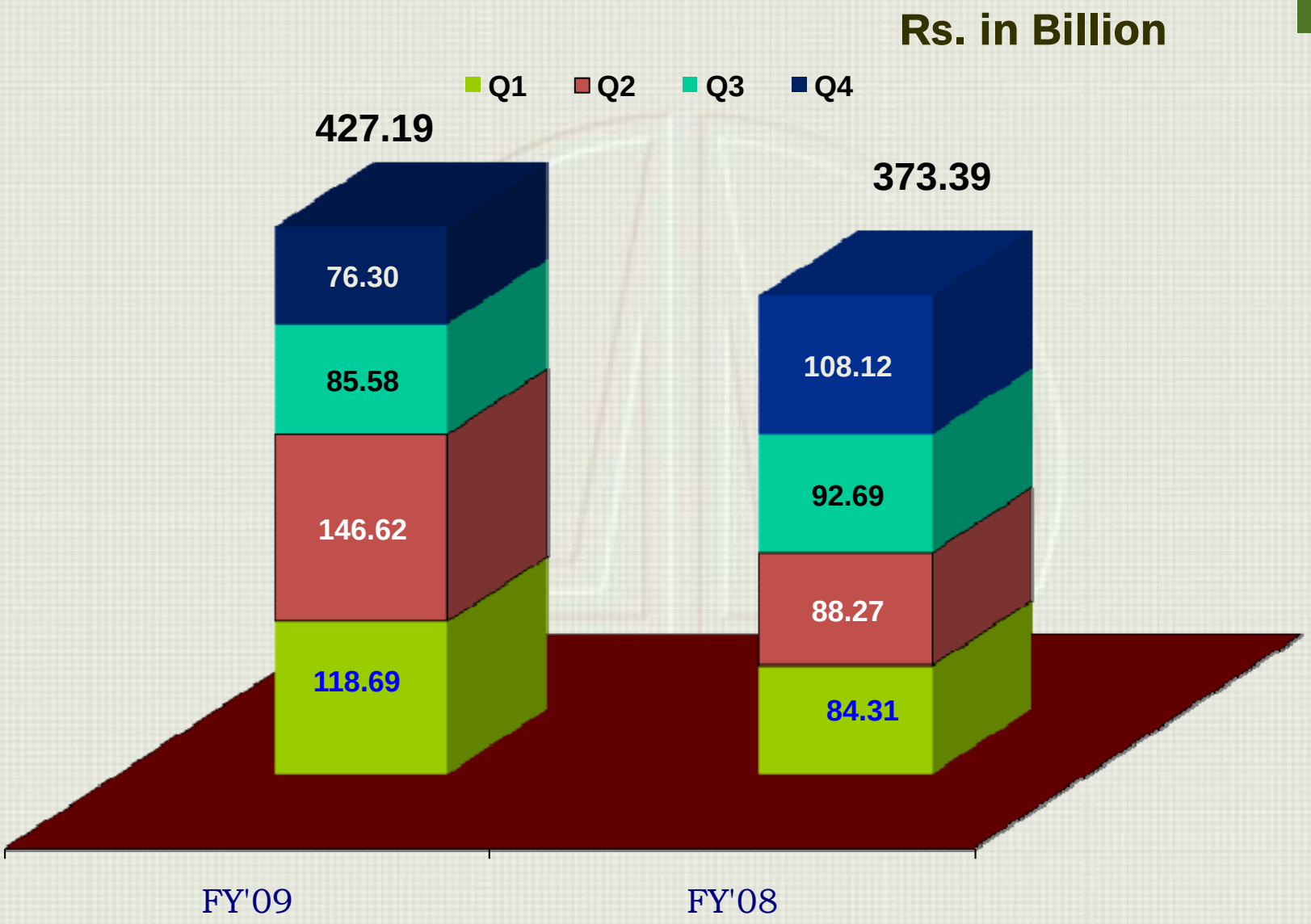
	FY'09	FY'08
A. Operating Expenses		
Operating Costs	18.75	13.77
Statutory Levies	69.66	61.06
Provisions & Write Offs	3.16	5.60
Total (A)	**91.57**	**80.43**
B. DD & A		
Depreciation	3.16	9.89
Depletion	13.73	11.78
Survey	6.39	5.29
Dry Wells	3.73	6.06
Pre-acquisition expenses	0.73	1.32
Goodwill amortisation	2.88	2.31
PBDIT	**30.62**	**36.65**

Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput & Capacity Utilisation



MRPL: Turnover



MRPL: Financial Performance

Rs. in Billion

	FY'09	FY'08
Sales Turnover	382.44	325.75
Add: Other Income	1.87	2.12
Gross Revenue	**384.31**	**327.87**
Variation in Stock	5.62	(0.96)
Raw Materials consumed	345.13	300.80
Operating & Other expenses	10.19	5.44
Interest & Financing Charges	1.43	1.48
PBDIT	**21.94**	**21.11**
Depreciation	3.82	3.78
Provision for Tax	6.19	4.61
Profit After Tax	**11.93**	**12.72**

MRPL: Financial Performance

Rs. in Billion

	FY'09	FY'08
Sales Turnover	427.19	373.39
Less: Excise Duty	44.75	47.64
Gross Revenue	**382.44**	**325.75**
Interest Income	1.46	0.51
Miscellaneous Income	0.41	0.22
Provision Write Back	--	0.01
Exchange difference	--	1.38
Other Income - Total	**1.87**	**2.12**

MRPL: Margin & Expenses – $/bbl

	FY'09	FY'08
Gross Margin	**5.33**	**6.92**
Other Income	(0.39)	(0.23)
Exchange Difference	0.05	--
Other Expenditure		
- Operating Expenses	0.58	0.75
- Irrecoverable Tax	0.14	0.22
- Selling & Distribution Expenses	0.06	0.09
Interest	0.30	0.40
Depreciation	0.80	1.02
Net Margin	**3.79**	**4.67**