



# Financial Results for the year ended 31.03.2011

# Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

# ONGC: Production Performance

		FY'11	FY'10
Crude oil - ONGC	MMT	24.419	24.671
Crude oil-JVs	MMT	2.860	1.793
<b>Total Crude oil</b>	<b>MMT</b>	<b>27.279</b>	<b>26.464</b>
Gas -ONGC	BCM	23.095	23.109
Gas -JVs	BCM	2.228	2.486
<b>Total Gas</b>	<b>BCM</b>	<b>25.323</b>	<b>25.595</b>
LPG	'000 MT	1,054	1,105
Naphtha	'000 MT	1,570	1,592
C2-C3	'000 MT	388	535
SKO	'000 MT	116	165
<b>Total VAPs</b>	<b>MMT</b>	<b>3,128</b>	<b>3,397</b>

# ONGC: Sales Performance

		FY'11	FY'10
Crude oil - ONGC	MMT	20.379	20.643
Crude oil-JVs	MMT	2.548	1.685
<b>Total Crude oil</b>	<b>MMT</b>	<b>22.927</b>	<b>22.328</b>
Gas -ONGC	BCM	18.224	18.235
Gas -JVs	BCM	2.025	2.361
<b>Total Gas</b>	<b>BCM</b>	<b>20.249</b>	<b>20.596</b>
LPG	'000 MT	1,057	1,108
Naphtha	'000 MT	1,600	1,598
C2-C3	'000 MT	387	533
SKO	'000 MT	118	166
<b>Total VAPs</b>	<b>MMT</b>	<b>3,162</b>	<b>3,405</b>

# ONGC: Financial Performance

₹ Billion

	FY'11	FY'10
Sales Turnover	661.52	602.06
Less: Trade Purchase	0.14	0.14
Less: Statutory Levies	142.35	122.06
<b>Operating Revenue net of Levies</b>	<b>519.03</b>	<b>479.86</b>
Add: Other Income	58.88	42.16
Less: Operating Exp. (Incl Provisions & Write off)	142.16	126.08
Less: Variation in Stock	(0.12)	(1.18)
<b>PBDIT</b>	<b>435.87</b>	<b>397.12</b>

# ONGC: Financial Performance

₹ Billion

	FY'11	FY'10
PBDIT	435.87	397.12
DD&A	159.43	146.59
Interest	0.25	0.69
Profit Before Tax	276.19	249.84
Provision for Tax	86.95	82.16
Profit After Tax	189.24	167.68

# ONGC: Sales Revenue

₹ Billion

	FY'11	FY'10
Crude oil	461.03	454.83
Gas	130.51	79.42
LPG	18.37	21.92
Naphtha	56.34	47.14
C2-C3	8.80	10.25
SKO	0.68	3.26
Others	0.97	0.49
Profit Petroleum	(15.35)	(15.43)
MRPL Products	0.17	0.18
<b>Total Sales</b>	<b>661.52</b>	<b>602.06</b>

# ONGC: Other Income

₹ Billion

	FY'11	FY'10
Short Term Deposits	10.56	11.54
Surplus from Gas Pool	21.91	4.42
Site Restoration Fund Deposit	6.49	4.27
Loans to Subsidiary	0.76	0.88
Employee Loans, Oil Bonds, IT Refunds	1.87	1.58
Dividend Income	5.53	3.26
Others	11.76	16.21
<b>Total</b>	<b>58.88</b>	<b>42.16</b>



# ONGC: Statutory Levies

₹ Billion

	FY'11	FY'10
Royalty	71.37	54.90
Cess	56.96	54.54
NCC Duty	1.12	1.06
Excise Duty	3.23	2.19
Education Cess	1.83	1.72
Sales Tax	3.11	2.99
Service Tax	0.23	0.21
Octroi & BPT	4.52	4.48
Prior Period Levies	(0.02)	(0.03)
<b>Total</b>	<b>142.35</b>	<b>122.06</b>

# ONGC: Statutory Levies

₹ Billion

	FY'11	FY'10
<b>Royalty</b>		
- Crude		
- Offshore	24.51	24.25
- Onshore	13.56	19.76
- Joint Venture	20.10	2.99
<b>Total – Crude</b>	<b>58.17</b>	<b>47.00</b>
- Gas		
- Offshore	8.69	4.36
- Onshore	2.79	1.53
- Joint Venture	1.72	2.01
<b>Total – Gas</b>	<b>13.20</b>	<b>7.90</b>
<b>Total - Royalty</b>	<b>71.37</b>	<b>54.90</b>

# ONGC: DD&A Cost

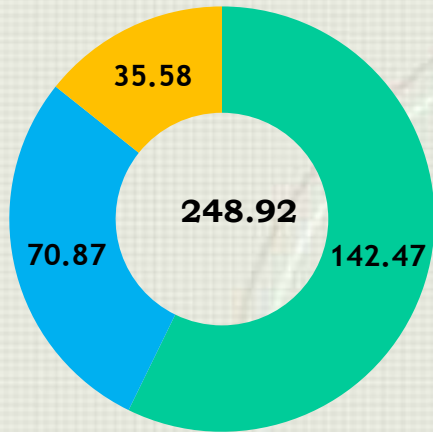
₹ Billion

	FY'11	FY'10
Depletion	54.37	45.30
Depreciation	19.99	12.20
Dry Wells	65.82	65.84
Survey	17.73	23.52
Impairment	1.35	(0.43)
Prior Period	0.17	0.16
<b>Total</b>	<b>159.43</b>	<b>146.59</b>

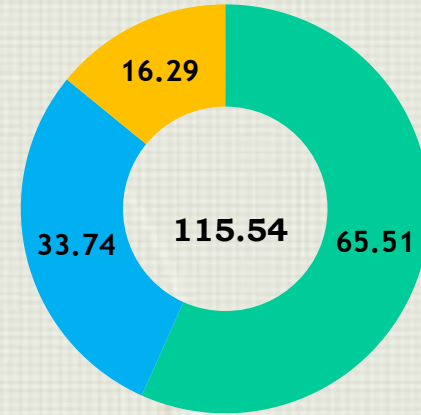
# ONGC: Impact of Subsidy Discount

₹ Billion

FY'11

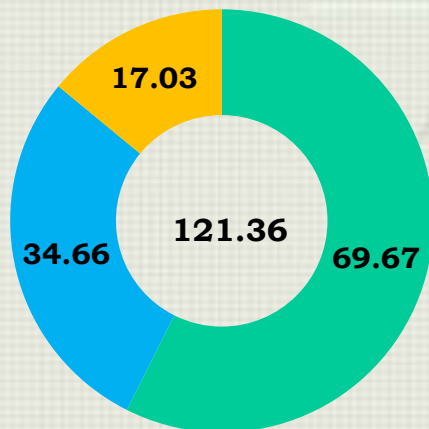


FY'10

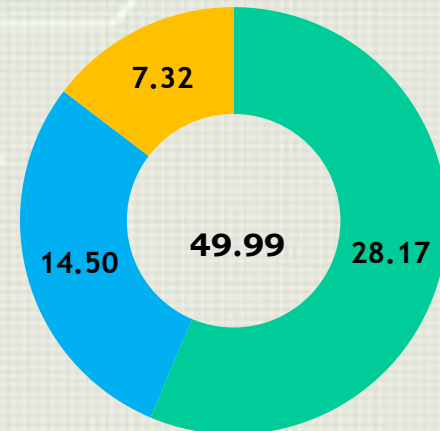


Impact on PAT  
Corporate Tax  
Statutory Levies

Q4 FY'11

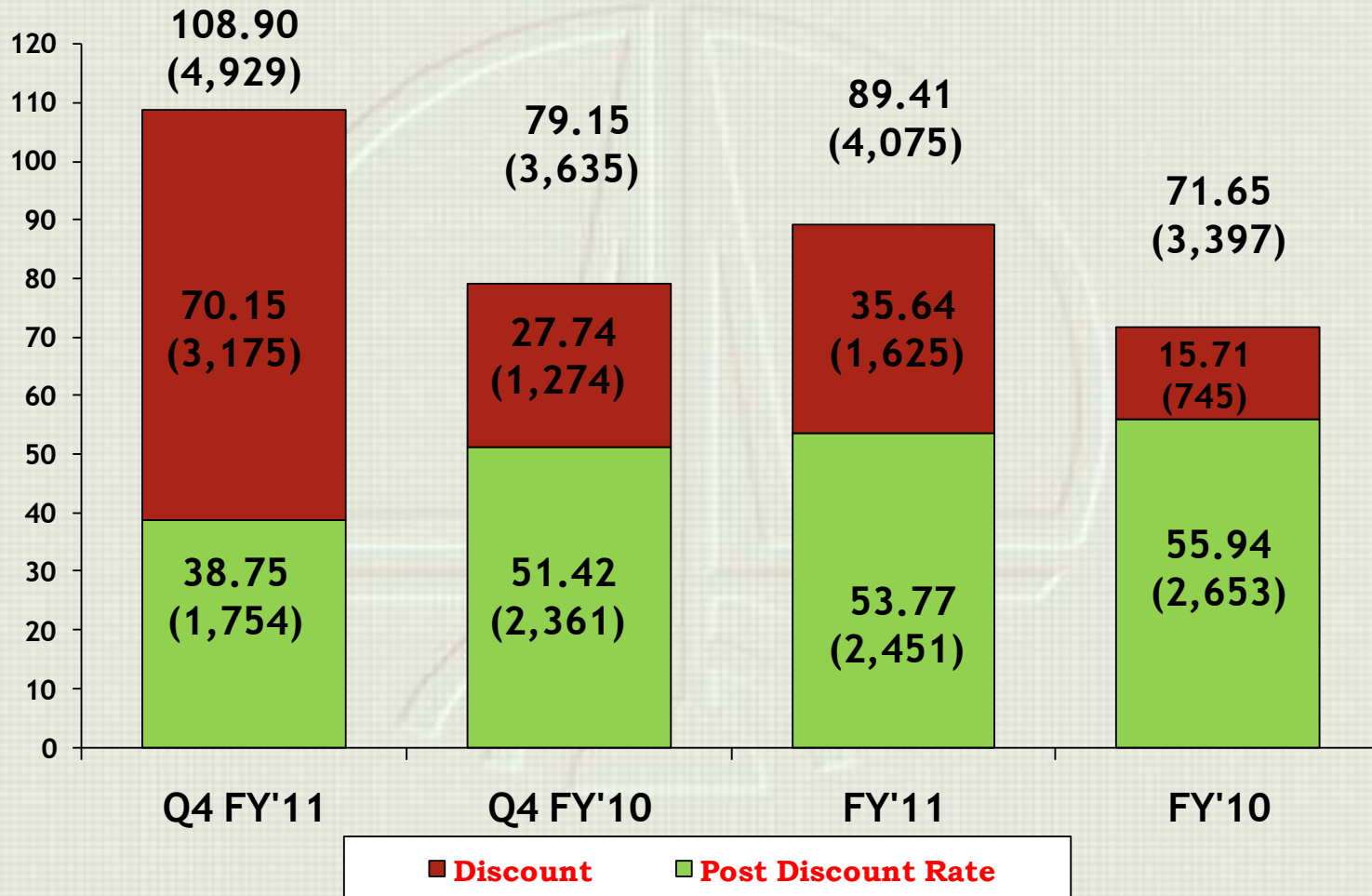


Q4 FY'10



# ONGC: Crude Oil Prices

US\$ per bbl  
(₹/bbl)





# ONGC Videsh Ltd

Projects	FY'11		FY'10	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.038	2.249	0.042*	1.967
Sudan, GNOP	1.801	-	2.126	-
Sudan, Block 5A	0.226	-	0.247	-
Russia, Sakhalin-1	1.474	0.415	1.532	0.390
Syria, Block 24	-	0.002	-	-
Syria, AFPC	0.647	0.015	0.718	-
Columbia	0.468	-	0.409	-
Venezuela	0.757	-	0.704	-
Imperial Energy	0.770	-	0.543	-
BC-10, Brazil	0.573	0.013	0.192	-
<b>Total Production</b>	<b>6.754</b>	<b>2.694</b>	<b>6.513</b>	<b>2.357</b>
	<b>9.448</b>		<b>8.870</b>	

\*Condensate

₹. in Billion

	FY'11	FY'10
Sales Turnover	184.11	150.99
Other Income	2.60	1.72
<b>Gross Revenue</b>	<b>186.71</b>	<b>152.71</b>
Less: Operating Expenses (incl provisions & Write off)	92.60	76.16
Financing Costs	2.76	1.70
Adjustments for overlift/ (underlift)	(0.28)	-
Variation in Stock	(0.12)	(1.12)
<b>PBDIT</b>	<b>91.75</b>	<b>75.97</b>



₹. in Billion

	FY'11	FY'10
<b>PBDIT</b>	<b>91.75</b>	<b>75.97</b>
DD&A	42.68	36.51
Prior period adjustment	(0.35)	(0.58)
<b>Profit Before Tax</b>	<b>49.42</b>	<b>40.04</b>
Provision for Tax	22.05	18.89
<b>Profit After Tax</b>	<b>27.37</b>	<b>21.15</b>
Minority Interest	0.46	0.26
<b>Profit After Tax (Group)</b>	<b>26.91</b>	<b>20.89</b>

₹. in Billion

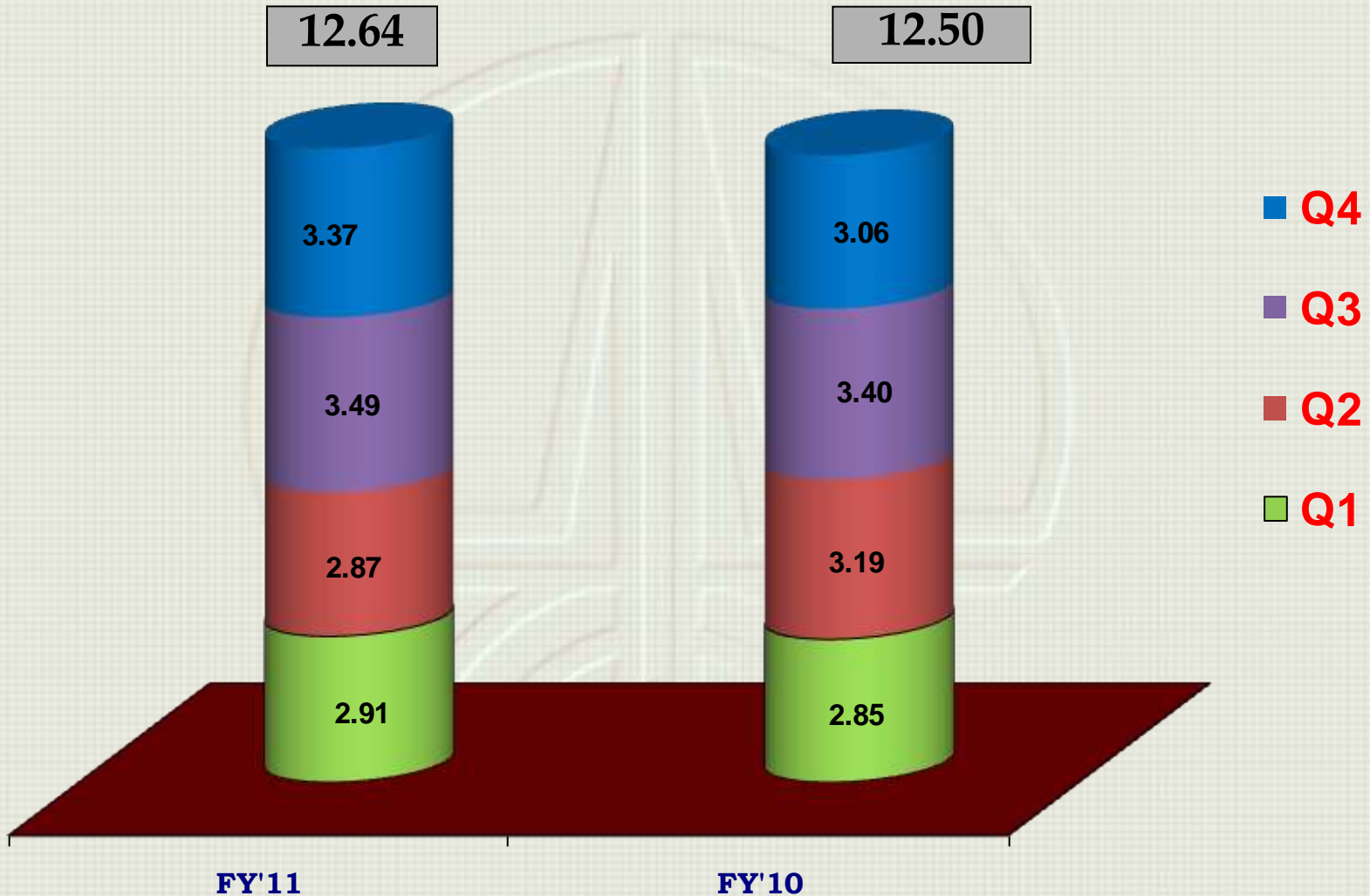
	FY'11	FY'10
Crude Oil	174.09	140.44
Natural Gas	8.28	7.61
Condensate	2.23	1.71
Others (Processing/Transportation etc)	0.43	2.05
Less: VAT	0.92	0.82
<b>Total Revenue</b>	<b>184.11</b>	<b>150.99</b>

	FY'11	FY'10
<b>A. Operating Expenses</b>		
Operating Costs	32.20	23.95
Statutory Levies	56.95	49.39
Provisions & Write Offs	3.45	2.82
<b>Total (A)</b>	<b>92.60</b>	<b>76.16</b>
<b>B. DD &amp; A</b>		
Depreciation	3.46	4.23
Depletion	23.66	16.94
Amortisation	15.18	15.10
Other	0.38	0.24
<b>Total (B)</b>	<b>42.68</b>	<b>36.51</b>



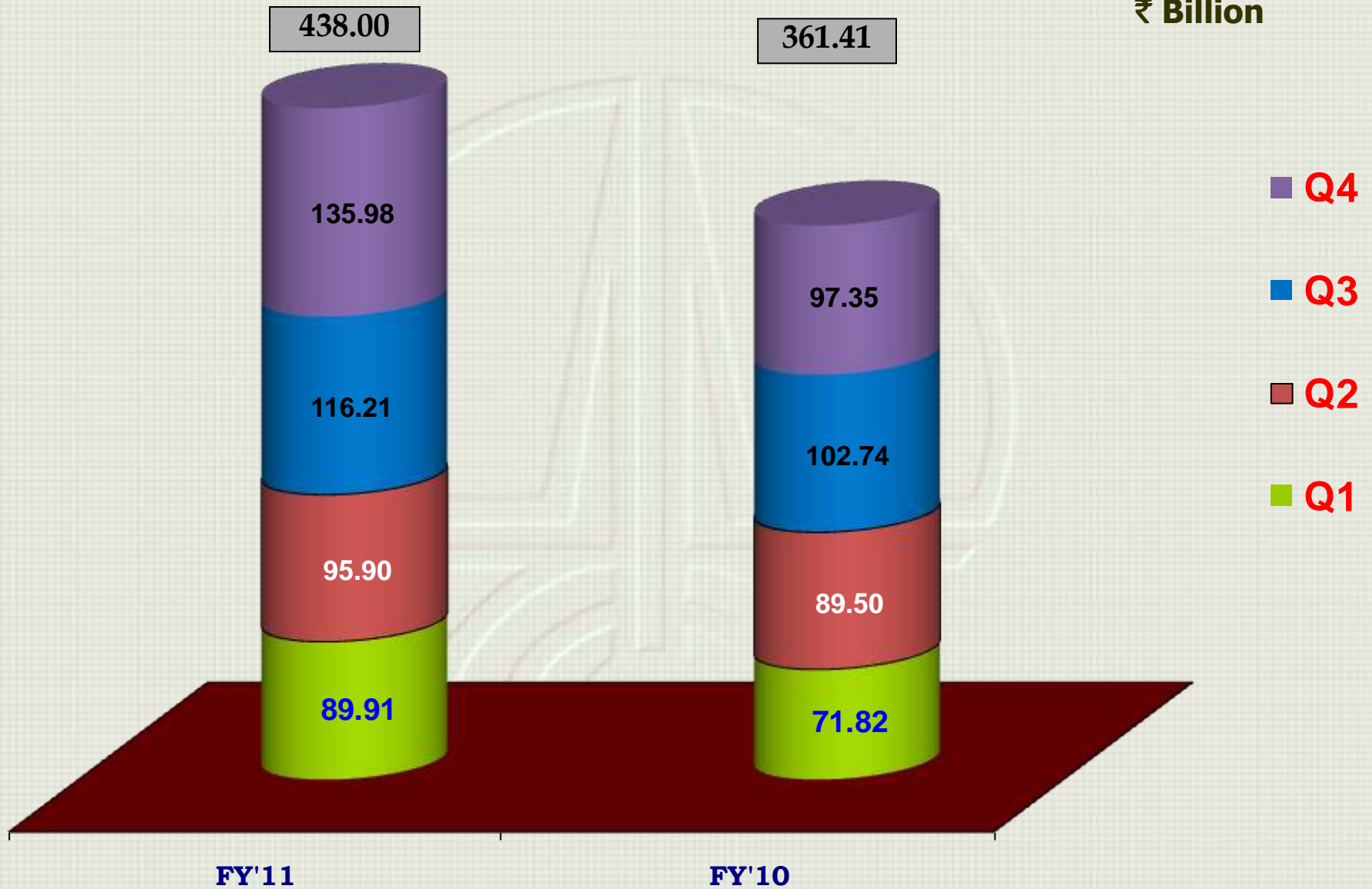
# **Mangalore Refinery and Petrochemicals Ltd.**

*MMT*



# MRPL: Turnover

₹ Billion



₹ Billion

	FY'11	FY'10
Sales Turnover	389.57	319.45
Add: Other Income	2.36	6.71
Gross Revenue	391.93	326.16
Variation in Stock	(8.27)	(2.81)
Raw Materials consumed	372.19	302.31
Operating & Other expenses	5.69	4.70
Interest & Financing Charges	1.04	1.15
PBDIT	21.28	20.81
Depreciation	3.91	3.89
Provision for Tax	5.60	5.80
Profit After Tax	11.77	11.12

# MRPL: Financial Performance

₹ Billion

	FY'11	FY'10
Sales Turnover	438.00	361.41
Less: Excise Duty	48.43	41.96
Net Turnover	389.57	319.45



# MRPL: Margin & Expenses – \$/bbl

	FY'11	FY'10
Gross Margin	5.96	5.51
Add : Other Income	0.52	0.67
<b><u>Less:</u></b>		
Other Expenditure		
- Operating Expenses	0.94	0.76
- Irrecoverable Tax	0.14	0.12
- Marketing Expenses	0.08	0.07
Interest	0.25	0.28
Depreciation	0.93	0.93
Net Margin	4.14	4.02