

ONGC's Audited Financial Results For the Financial Year 2001-02

16th June 2002, ONGC News

No.	Particulars	(Figures in Rs. Crore)				
		Unaudited	Unaudited		Audited	
		For 9 Months Ended 31.12.2001	For Quarter Ended		For Year Ended	
			31.03.2002	31.03.2001	31.03.2002	31.03.2001
1.	Net Sales/Income from Operations	16,768.63	6,469.17	6,021.56	23,237.80	23,179.09
2.	Other Income	958.55	674.92	742.01	1,633.47	4,612.18
3.	Total Expenditure	7,848.46	3,105.50	2,919.64	10,953.96	11,079.17
	a) (Increase)/Decrease in stock-in-trade	9.80	(10.02)	(22.68)	(0.22)	(44.71)
	b) Consumption of raw materials*	154.78	56.02	90.21	210.80	242.45
	c) Staff expenditure	560.06	123.54	215.41	683.60	838.17
	d) Statutory levies	4335.29	1638.94	1339.94	5974.23	5551.48
	e) Other expenditure	2778.53	1297.02	1236.76	4085.55	4491.78
4.	Interest	178.30	68.61	95.14	246.91	398.43
5.	Depreciation**	2587.76	1227.42	1414.52	3815.18	4453.28
6.	Profit before Tax (1+2-3-4-5)	7,112.66	2742.56	2334.27	9855.22	9156.85
7.	Provision for taxation (Includes Rs. 556.15 crores towards deferred tax liability for the current year (Previous year nil))	2,560.00	1,097.35	1,042.82	3,657.35	3,928.07
8.	Net profit (6-7)	4,552.66	1,645.21	1,291.45	6,197.87	5,228.78
9.	Paid-up equity share capital (Face value of share Rs. 10)	1,425.93	1,425.93	1,425.93	1,425.93	1,425.93
10.	Reserves excluding revaluation reserves***				27,835.91	28,471.84
11.	Earning per share - Basic & Diluted (Rs.)	31.93	11.54	9.06	43.47	36.67
12.	Aggregate of non-promoter shareholding					
	- Number of shares	226,594,405	226,594,405	226,594,405	226,594,405	226,594,405
	- %age of shareholding	15.89	15.89	15.89	15.89	15.89

NOTES:

* Represents consumption of stores & spares

** Also includes depletion, amortisation

*** Reserves excluding intangibles

Notes contd.

(A) The Audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

(B) The sales revenue for the year includes arrears of Rs.719.54 crore on account of revision in basic price of Crude oil as well as pipeline transportation rates (Previous Year Rs.459.22 crore).

(C) The other income for the year includes reimbursement from Government of India towards Long Term settlement for pay revision in respect of crude oil, LPG/NGL and pipeline transportation amounting to Rs. 194.64 crore (Previous year Rs. 444.63 crore).

(D) In terms of the mandatory Accounting Standard (AS-22) on Accounting for Taxes on Income, the corporation has recorded the cumulative net deferred tax liability in respect of timing difference as at 31st March, 2001 of Rs. 4790.91 crore as a deduction from General Reserves as on 1st April, 2001 and the net deferred tax liability for the year of Rs. 556.15 crore has been charged to P&L Account.

(E) The Corporation has extended an interest free advance of Rs.2113.40 crore to ONGC-VL, its fully owned subsidiary, out of which Rs. 1963.40 crore is for Sakhalin-1 Project, Russia.

(F) The Board of Directors have recommended a dividend of Rs. 14 per share (140%) subject to the approval of the shareholders.

(G) The above results have been taken on record by the Board of Directors at its meeting held on 30th May, 2002.

(R S Sharma)
Director (Finance)

Place : New Delhi
Date : May 30, 2002