



ONGC's Footprints Abroad

26 projects, 15 countries.
The numbers are growing...

Unaudited Financial Results (Provisional) for the Quarter ended 30th June, 2007

(Rs. in Crore)

Sl. No.	Particulars	Unaudited for the Quarter ended		Audited for the year ended
		30.06.2007	30.06.2006	31.03.2007
1	Gross Sales/Income from Operations Less: Excise Duty Recovered Net Sales/Income from Operations	13,727.61 39.91 13,687.70	14,676.32 73.55 14,602.77	56,903.70 270.89 56,632.81
2	Other Income	838.81	419.95	4,243.10
3	Total Expenditure a) (Increase)/Decrease in stock-in-trade b) Purchases (Trading) c) Consumption of raw materials* d) Staff expenditure e) Statutory levies f) Other expenditure	5,765.42 (35.86) 1,294.18 97.08 254.28 2,899.13 1,256.61	6,493.34 24.84 1,672.17 77.12 297.45 3,114.00 1,307.76	28,159.82 19.73 5,940.10 392.75 2,981.78 11,993.06 6,832.40
4	Interest	4.75	3.28	21.50
5	Depreciation**	1,754.56	2,230.86	9,499.44
6	Profit before Tax and Extraordinary Items (1+2-3-4-5)	7,001.78	6,295.24	23,195.15
7	Extraordinary Items-Excess of Insurance Claims over book value	-	-	475.06
8	Profit before Tax (6+7)	7,001.78	6,295.24	23,670.21
9	Provision for taxation a) Current Year b) Deferred Tax Liability/(Asset) c) Fringe Benefit Tax Sub Total (a+b+c)	2,227.00 152.00 12.25 2,391.25	2,400.80 (234.22) 9.67 2,176.25	7,787.00 186.96 53.33 8,027.29
10	Net Profit after Tax (8-9)	4,610.53	4,118.99	15,642.92
11	Paid-up equity share capital (Face value of share Rs. 10)	2,138.87	1,425.92	2,138.87
12	Reserves excluding revaluation reserves***			59,020.98
13	Earning per share excl. extraordinary Items - Basic & Diluted (Rs.)#	21.56	19.26	71.66
14	Earning per share incl. extraordinary Items - Basic & Diluted (Rs.)#	21.56	19.26	73.14
15	Aggregate of public shareholding -Number of shares ## -Percentage of shareholding	553131854 25.86	368754569 25.86	553131854 25.86

*Represents consumption of raw materials, stores & spares. ** Also includes depletion, amortisation and impairment loss ***Reserves excluding intangibles
Adjusted for issue of bonus shares in the ratio of 1:2 as per Accounting Standard 20 on EPS.
Number of shares for corresponding previous quarter has not been adjusted for issue of bonus shares.

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

(Rs. in Crore)

Sl. No.	Particulars	Unaudited for the Quarter ended		Audited for the year ended
		30.06.2007	30.06.2006	31.03.2007
1	Segment Revenue a) Offshore b) Onshore Total Less: Inter Segment Revenue Net sales/income from operations	10,107.84 3,898.02 14,005.86	10,438.84 4,381.44 14,820.28	42,089.29 17,073.25 59,162.54
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment a) Offshore b) Onshore Total Less: i. Interest Payment ii. Other unallocable expenditure net of unallocable income. Profit before Tax and Extraordinary Items Extraordinary Items-Excess of Insurance Claims over book value Profit before Tax	5,988.21 580.92 6,569.13 4.75 (437.40) 7,001.78 7,001.78	5,801.03 343.84 6,144.87 3.28 (153.65) 6,295.24 6,295.24	21,536.61 513.08 22,049.69 21.50 (1,166.96) 23,195.15 475.06 23,670.21
3	Capital Employed (Segment Assets - Segment Liabilities) a) Offshore b) Onshore Total Unallocated Corporate Assets less Liabilities Grand Total	21,764.22 12,626.35 34,390.57 32,143.80 66,534.37	18,082.97 12,908.51 30,991.48 27,087.26 58,078.74	18,938.26 11,628.24 30,566.50 31,357.43 61,923.93

Note:
Segment Revenue in respect of Onshore segment for the current quarter ended 30th June, 2007 includes Rs. 1295.88 crore (corresponding quarter of previous year Rs. 1673.41 crore) on account of trading of products of MRPL - a subsidiary of ONGC.

- Notes:
- The Audited accounts for the year ended 31.03.2007 are under review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
 - In terms of the decision of the GOI, the company has shared under recoveries of Oil Marketing Companies (OMCs) for the 1st quarter of 2007-08 by allowing discount in the prices of Crude Oil, PDS kerosene and Domestic LPG. The impact of this on profitability is as under:-
(Rs. in Crore)

Decrease in	For the Quarter ended		For the Year ended
	30.06.2007	30.06.2006	31.03.2007
Sales Revenue	3649	5120	17024
Profit before tax	3339	4676	15576
Profit after tax	2204	3102	10333

- Gross sales and purchases for the quarter include Rs. 1296 Crore (previous quarter Rs. 1673 Crore) and Rs. 1294 Crore (previous quarter Rs. 1672 Crore) respectively on account of trading of MRPL products, a subsidiary of ONGC.
- Surplus in Gas Pool Account amounting to Rs. 89 Crore transferred to the Company has been accounted under 'Other Income'.
- The Pay Revision of the officers and staff is due from 01.01.2007. Pending finalization, the liability in this regard has not been provided, being not ascertainable.
- The company has been charging certain employee benefits at various locations and general administrative expenses at Assets, Basins, Services

and Regions to 'Production, Transportation, Selling & Distribution Expenditure'. During the quarter, such expenses have been allocated to respective activities. This change has resulted in lower allocation to Profit & Loss Account with an impact of increase in profit before tax by approximately Rs.95 Crore.

- In 2005-06, the Company had changed the rate of Depreciation on all Trunk Pipeline and onshore Flow Lines (assets below ground) from 27.82% to 100% based on technical assessment by the management. The Company has made a reference to the Ministry of Corporate Affairs for confirmation of the rate of Depreciation. Pending clarification by the Ministry, the Company continues to charge depreciation at 100% on such assets.
- In accordance with the ICAI Guidance note on VAT accounting, the sales turnover is net of VAT of Rs. 19 Crore in respect of the sales in the state of Tamil Nadu, whereas sales turnover of corresponding quarter of previous year is inclusive of VAT.
- Information on investors' complaints pursuant to clause 41 of Listing Agreement for the quarter ended 30th June, 2007:

No. of complaints	Opening Balance			
	Additions	Disposals	Closing Balance	
4	27	24	7	

- Balance 7 complaints have already been resolved in the first week of July, 2007.
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.
- 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 25th July, 2007. The same are subject to limited review by the statutory auditors of the company.
 - Previous period's figures have been regrouped/reclassified wherever necessary.



« खोज के लिए साहस « श्रेष्ठता के लिए ज्ञान « उत्कृष्टता के लिए तकनीक

Place : New Delhi
Date : July 25th, 2007

By order of the Board

R. S. Sharma

(R. S. Sharma)
Chairman & Managing Director
and
Director Finance)

Subsidiaries

Overseas Joint Ventures

Domestic Joint Ventures

