



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in Crore)

Sl. No.	Particulars	Unaudited		Audited		Audited		
		For Nine Months ended	For the Quarter ended		For the Year Ended		Consolidated For the Year ended	
			31.12.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009
1	Operating Income:							
	Gross Sales/Income from Operations	50,134.72	13,814.52	15,728.34	63,949.24	60,137.26	109,393.99	
	Less: Excise Duty recovered	238.69	110.72	102.27	349.41	288.74	4,824.56	
	(a) Net Sales/Income from Operations	49,896.03	13,703.80	15,626.07	63,599.83	59,848.52	104,569.43	
	(b) Other Operating Income	288.23	129.76	73.14	417.99	422.98	687.28	
	Total Operating Income (1)	50,184.26	13,833.56	15,699.21	64,017.82	60,271.50	105,256.71	
2	Expenditure							
	a) (Increase)/Decrease in stock-in-trade	(80.98)	(0.12)	38.18	(81.10)	(114.11)	344.40	
	b) Consumption of raw materials*	617.81	150.34	246.76	768.15	681.69	28,630.20	
	c) Purchase of Traded Goods	6,845.39	1,671.21	2,187.01	8,516.60	6,511.53	0.03	
	d) Employees cost	956.70	(69.91)	163.04	886.79	1,145.37	1,161.93	
	e) Statutory levies	8,724.15	2,753.44	3,380.19	11,477.59	12,707.98	18,419.26	
	f) Depreciation**	7,840.48	4,244.44	3,844.48	12,084.92	9,797.92	15,570.48	
	g) Other expenditure	7,663.35	3,419.07	3,834.23	11,082.42	8,728.29	14,147.02	
	Total Expenditure (2)	32,566.90	12,168.47	13,693.89	44,735.37	39,458.67	78,273.32	
	Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)	17,617.36	1,665.09	2,005.32	19,282.45	20,812.83	26,983.39	
4	Other Income	3,471.90	1,279.57	1,960.57	4,751.47	4,480.74	4,358.89	
5	Profit before Interest & Exceptional Items (3)+(4)	21,089.26	2,944.66	3,965.89	24,033.92	25,293.57	31,342.28	
6	Interest	105.36	13.60	12.34	118.96	58.98	238.55	
7	Profit after Interest but before Exceptional Items (5)-(6)	20,983.90	2,931.06	3,953.55	23,914.96	25,234.59	31,103.73	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit from Ordinary Activities before Tax (7)+(8)	20,983.90	2,931.06	3,953.55	23,914.96	25,234.59	31,103.73	
10	Tax Expense							
	a) For Current Tax	6,929.14	955.50	1,285.50	7,884.64	8,012.00	11,011.17	
	b) For Earlier Years	(284.83)	(269.19)	(0.51)	(554.02)	(387.11)	(446.39)	
	c) Deferred Tax Liability/(Asset)	414.45	16.99	22.46	431.44	848.05	350.10	
	d) Fringe Benefit Tax	49.00	21.00	19.00	70.00	60.00	72.11	
	Total Tax Expense (10)	7,107.76	724.30	1,326.45	7,832.06	8,532.94	10,986.99	
11	Net Profit from Ordinary Activities after Tax before adjustment for Associates & Minority Interest (9)-(10)	13,876.14	2,206.76	2,627.10	16,082.90	16,701.65	20,116.74	
12	Add: Share of Profit/(Loss) in Associates	-	-	-	-	-	9.88	
13	Less: Minority Interest	-	-	-	-	-	2.05	
	Profit from Ordinary Activities after Tax (11)+(12)-(13)	13,876.14	2,206.76	2,627.10	16,082.90	16,701.65	19,751.93	
15	Extraordinary Items (Net of Tax expense)	43.41	-	-	43.41	-	43.41	
16	Net Profit for the period (14)+(15)	13,919.55	2,206.76	2,627.10	16,126.31	16,701.65	19,795.34	
17	Paid-up equity share capital (Face value of share Rs. 10 each)	2,138.87	2,138.87	2,138.87	2,138.87	2,138.87	2,138.87	
18	Reserves excluding revaluation reserves***	-	-	-	75,945.92	67,804.61	89,433.99	
19	Earnings Per Share (EPS)							
	(a) Basic and diluted EPS before Extraordinary items	64.88	10.32	12.28	75.19	78.09	92.35	
	(b) Basic and diluted EPS after Extraordinary items	65.08	10.32	12.28	75.40	78.09	92.55	
20	Public shareholding							
	- Number of shares	553131857	553131857	553131857	553131857	553131857	553131857	
	- Percentage of shareholding	25.86	25.86	25.86	25.86	25.86	25.86	
21	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered							
	-Number of shares	-	-	-	-	-	-	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
	b) Non-encumbered							
	-Number of shares	1585740673	1585740673	1585740673	1585740673	1585740673	1585740673	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
	-Percentage of shares (as a % of the total share capital of the company)	74.14	74.14	74.14	74.14	74.14	74.14	

*Represents consumption of raw materials, stores & spares. ** Also includes depletion, amortisation and impairment loss ***Reserves excluding intangibles

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

Sl. No.	Particulars	Unaudited			Audited		Audited	
		For the nine months ended	For the Quarter ended		For the Year ended		Consolidated for the Year ended	
		31.12.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Segment Revenue							
	A. In India							
	(i) E&P							
	a) Offshore	36,343.95	9,353.50	11,770.32	45,697.45	44,134.61	45,697.45	44,134.61
	b) Onshore	14,309.13	4,810.70	4,498.54	19,119.83	17,231.78	18,932.93	17,109.95
	c) Unallocated	54.82	16.21	25.04	71.03	62.08	1,142.61	897.90
	(ii) Refining	-	-	-	-	-	42,948.34	37,484.05
	B. Outside India	-	-	-	-	-	18,300.11	16,748.92
	Total	50,707.90	14,180.41	16,293.90	64,888.31	61,428.47	127,021.44	116,375.43
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net sales/income from operations	50,707.90	14,180.41	16,293.90	64,888.31	61,428.47	16,114.93	12,837.23
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment							
	A. In India							
	(i) E&P							
	a) Offshore	18,222.27	587.51	4,708.43	18,809.78	23,121.50	18,809.78	23,121.50
	b) Onshore	276.04	1,528.76	(1,646.43)	1,804.80	(266.08)	1,749.52	(298.37)
	c) Unallocated	(596.00)	(135.10)	(522.50)	(731.10)	(1,174.36)	(545.03)	(1,167.84)
	(ii) Refining	-	-	-	-	-	1,866.30	1,862.08
	B. Outside India	-	-	-	-	-	5,928.06	4,666.21
	Total	17,902.31	1,981.17	2,539.50	19,883.48	21,681.06	27,808.63	28,183.58
	Less:							
	i. Interest Payment	105.36	13.60	12.34	118.96	58.98	238.55	113.54
	ii. Other unallocable expenditure net of unallocable income.	(3,186.95)	(963.49)	(1,426.39)	(4,150.44)	(3,612.51)	(3,533.65)	(2,851.02)
	Profit before Tax and Extraordinary Items	20,983.90	2,931.06	3,953.55	23,914.96	25,234.59	31,103.73	30,921.06
	Extraordinary Items-Excess of Insurance Claims over book value	65.77	-	-	65.77	-	65.77	-
	Profit before Tax	21,049.67	2,931.06	3,953.55	23,980.73	25,234.59	31,169.50	30,921.06
3	Capital Employed (Segment Assets - Segment Liabilities)							
	A. In India							
	(i) E&P							
	a) Offshore	24,755.27	26,751.13	24,063.67	26,751.13	24,063.67	26,751.13	24,063.67
	b) Onshore	14,638.64	16,497.62	12,421.52	16,497.62	12,421.52	16,468.41	12,392.30
	(ii) Refining	-	-	-	-	-	4,758.62	3,812.16
	B. Outside India	-	-	-	-	-	11,511.05	6,305.90
	Total	39,393.91	43,248.75	36,485.19	43,248.75	36,485.19	59,489.21	46,574.03
	Unallocated Corporate Assets less Liabilities	40,638.23	35,486.66	34,132.20	35,486.66	34,132.20	32,734.29	31,512.58
	Grand Total	80,032.14	78,735.41	70,617.39	78,735.41	70,617.39	92,223.50	78,086.61

Notes:

- Segments have been identified and reported taking into account the differing risks and returns, the organisation structure and the internal reporting systems. These have been organised into the following main segments:
 - In India-E&P - Offshore & Onshore
-Refining
 - Outside India
- Segment wise Revenue, Result, Assets and Liabilities include the respective amounts identifiable to each of the segments.
- The consolidated figures include results in respect of the subsidiaries - ONGC Videsh Limited and Mangalore Refinery and Petrochemicals Limited and Joint Venture Entities - Petronet LNG Limited, Petronet MHB Limited, ONGC Mangalore Petrochemicals Limited, Mangalore SEZ Limited, ONGC Petro addition Limited, ONGC Tripura Power Company Limited, ONGC TERI Biotech Limited and Pawan Hans Helicopters Ltd. (Associate).
- Segment Revenue in respect of Onshore Segment for the current quarter and year ended 31st March,2009 includes Rs. 1673.44 Crore (Previous quarter Rs. 2187.95 Crore) and Rs. 8519.76 Crore (Previous year Rs. 6516.86 Crore) on account of trading of products of MRPL - a subsidiary of ONGC.
- Previous year figures have been regrouped/reclassified, wherever necessary.

Notes :

1. 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 24.06.2009.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
3. The Board of Directors has recommended a final dividend of Rs. 14 per share which works out to Rs. 2994 Crore over and above the interim dividend of Rs. 18 per share amounting to Rs. 3850 Crore paid in January, 2009. The total dividend for the year 2008-09 works out to Rs.6844 Crore as against Rs.6,844 Crore during 2007-08.
4. In terms of the decision of Government of India (GoI), the Company has shared under recoveries of Oil Marketing Companies (OMCs) for the year 2008-09 by allowing discount in the prices of Crude Oil, PDS Kerosene and domestic LPG based on provisional rates of discount communicated by Petroleum Planning and Analysis Cell, Ministry of Petroleum & Natural Gas (MoP&NG). The impact on this account is as under:-

Decrease in	For the Nine Months Ended 31.12.2008	(Rs in Crore)			
		For the Quarter Ended		For the Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
Sales Revenue	27,373	852	8,472	28,225	22,001
Profit before Tax	23,194	739	7,696	23,933	20,059
Profit after Tax	15,310	488	5,080	15,798	13,241

5. Gross Sales and Purchases for the quarter include Rs.1,673.44 Crore (previous quarter Rs. 2,187.95 Crore) and Rs.1,671.21 Crore (previous quarter Rs. 2,187.01 Crore) respectively on account of trading of products of MRPL, a subsidiary of the Company. Similarly, Gross Sales and Purchases for the year include Rs. 8,519.76 Crore (previous year Rs. 6,516.86 Crore) and Rs. 8,516.60 Crore (previous year Rs. 6,511.53 Crore) respectively on account of trading of products of MRPL, a subsidiary of the Company.
6. In respect of a joint venture, the demand towards additional profit petroleum raised by GoI, was disputed by the operator due to differences in perception of PSC provision in respect of computation of Post Tax Rate of Return (PTRR). The JV parties other than ONGC had gone in for arbitration with the GoI on different issues. In its partial award dated 12.10.2004, the arbitral tribunal had issued certain directions favouring operator, which were further challenged by the GoI and the said award has been set aside by the Honorable High Court of Kuala Lumpur, Malaysia in January, 2009. Although the Company is not a party to the dispute, and the dispute has not been concluded, as an abundant precaution, the Company has made provision of Rs. 577.11 Crore on account of additional profit petroleum and Rs. 282.99 Crore for interest thereon.
7. The Company had provided the liability for pay revision, due w.e.f. 01.01.2007, amounting to Rs. 1,050 Crore on estimated basis in 2007-08. During the current year, the Company has reassessed the pay revision liability based on the guidelines issued by Department of Public Enterprises, GoI and excess liability amounting to Rs. 536 Crore upto 31.03.2008 has been reversed. During 2008-09, the Company has provided liability on pay revision amounting to Rs. 568 Crore for the current year. Thus, the total liability provided upto 31.03.2009 is Rs.1,082 Crore. The same has been allocated to activities as per the policy of the Company.



8. The Company had not been valuing crude oil in Group Gathering Stations (GGS) and flow lines from GGS to Central Tank Farm (CTF) till 2007-08. During the year, the policy was reviewed and the Company decided to value the crude oil quantity in GGS and in flow lines from GGS to CTF. Due to this change, there is an increase in inventory of crude oil of 40,938 MT as on 31.03.2009. This has resulted in increase in inventory as on 31.03.2009 by Rs. 14.49 Crore with corresponding increase in profit before tax.
9. The Company had changed the rate of depreciation in 2005-06 on all Trunk Pipelines 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, Gol in 2006-07 for confirmation of the rate of depreciation. Pending confirmation by the Ministry, the Company continues to charge depreciation at 100% on such assets.
10. Extraordinary items Rs.43.41 Crore (net of tax expenses of Rs.22.36 Crore) is on account of full and final settlement of insurance claim in respect of damage to Hazira Gas Complex by flood during August, 2006 after adjustment of net book value of damaged assets.
11. Information on investors' complaints pursuant to clause 41 of Listing Agreement for the quarter ended 31st March, 2009:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	3	182	185	0

These exclude investors' complaints regarding the offer for sale of upto 10% of equity shares of the Company made by the Gol in March, 2004, which are being attended to by the Registrar to the issue appointed by Gol.

12. The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) – 21 'Consolidated Financial Statements', AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 'Financial Reporting on Interests in Joint Ventures'.
13. Previous year's figures have been regrouped/reclassified wherever necessary.

By order of the Board



(D K Sarraf)
Director (Finance)

Place: New Delhi
Date : 24th June, 2009