



OIL AND NATURAL GAS CORPORATION LIMITED

Regd. Office : 'Jeevan Bharati', Tower II, 8th Floor, 124-Indira Chowk, New Delhi 110 001

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2009

(Rs. in Crore)

Sl. No.	Particulars	Unaudited		Audited
		For the Quarter Ended		For the Year Ended
		30.06.2009	30.06.2008	31.03.2009
1	Operating Income:			
	Gross Sales/Income from Operations	14,921.83	20,122.75	63,949.24
	Less: Excise Duty recovered	42.56	70.55	349.41
	(a) Net Sales/Income from Operations	14,879.27	20,052.20	63,599.83
	(b) Other Operating Income	66.17	174.68	417.99
	Total Operating Income (1)	14,945.44	20,226.88	64,017.82
2	Expenditure			
	a) (Increase)/Decrease in stock-in-trade	(119.82)	6.05	(81.10)
	b) Consumption of raw materials*	110.73	246.82	768.15
	c) Purchase of Traded Goods	-	2,517.70	8,516.60
	d) Employees cost	251.24	289.67	886.79
	e) Statutory levies	3,036.58	3,135.25	11,477.59
	f) Depreciation**	3,178.91	2,797.01	12,084.92
	g) Other expenditure	2,099.57	2,101.32	11,082.42
	Total Expenditure (2)	8,557.21	11,093.82	44,735.37
3	Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)	6,388.23	9,133.06	19,282.45
4	Other Income	978.64	875.34	4,751.47
5	Profit before Interest & Exceptional Items (3)+(4)	7,366.87	10,008.40	24,033.92
6	Interest	6.10	3.81	118.96
7	Profit after Interest but before Exceptional Items (5)-(6)	7,360.77	10,004.59	23,914.96
8	Exceptional Items	-	-	-
9	Profit from Ordinary Activities before Tax (7)+(8)	7,360.77	10,004.59	23,914.96
10	Tax Expense			
	a) For Current Tax	2,290.50	3,428.14	7,884.64
	b) For Earlier Years	-	-	(554.02)
	c) Deferred Tax Liability/(Asset)	222.35	(32.47)	431.44
	d) Fringe Benefit Tax	-	16.00	70.00
	Total Tax Expense (10)	2,512.85	3,411.67	7,832.06
11	Net Profit from Ordinary Activities after Tax (9)-(10)	4,847.92	6,592.92	16,082.90
12	Extraordinary Items (Net of Tax expense)	-	43.41	43.41
13	Net Profit for the period (11)+(12)	4,847.92	6,636.33	16,126.31
14	Paid-up equity share capital (Face value of share Rs. 10 each)	2,138.87	2,138.87	2,138.87
15	Reserves excluding revaluation reserves***	-	-	75,945.92
16	Earnings Per Share (EPS)			
	(a) Basic and diluted EPS before Extraordinary items	22.67	30.82	75.19
	(b) Basic and diluted EPS after Extraordinary items	22.67	31.03	75.40
17	Public shareholding			
	- Number of shares	553131857	553131857	553131857
	- Percentage of shareholding	25.86	25.86	25.86
18	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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

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

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 23rd July, 2009. The same are subject to limited review by the statutory auditors of the company.
2. In terms of the decision of the GOI, the Company has shared under recoveries of Oil Marketing Companies (OMCs) for the quarter ended on 30th June, 2009 by allowing discount in the prices of Crude Oil, PDS kerosene and Domestic LPG based on the provisional rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC). The impact of this on profitability is as under:-

(Rs. in Crore)

Decrease in	For the Quarter ended		For the Year ended
	30.06.2009	30.06.2008	31.03.2009
Sales Revenue	429	9,811	28,225
Profit before tax	366	8,327	23,933
Profit after tax	242	5,497	15,798

3. The Company stopped trading of products of Mangalore Refinery Petrochemicals Limited (MRPL), a subsidiary of the Company, w.e.f 1st April, 2009, due to expiry of MOU with MRPL on 31st March, 2009. The gross sales and purchases for the quarter includes Rs. Nil (Previous quarter Rs. 2,512 Crore) and Rs. Nil (Previous quarter Rs. 2,512 Crore) respectively on account of trading of products.
4. Pay Revision of unionized employees is due w.e.f. 1st January, 2007. Pending finalization, the Company has provided for a sum of Rs.107 Crore during the current quarter ended on 30th June, 2009 for the pay revision of unionized employees and towards allowances of Officers as estimated by the Management. During the Quarter ended 30th June, 2008, a provision of Rs. 226 Crore was made for the same and also for pay revision of officers. The same has been allocated to activities as per the policy of the Company.
5. The Company had changed the rate of Depreciation in 2005-06, 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.
6. Information on investors' complaints pursuant to clause 41 of Listing Agreement for the quarter ended 30th June, 2009:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	138	135	3

Balance 3 complaints have already been resolved in the first week of July, 2009.

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.

7. Previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board

Sd/-

(D K Sarraf)

Director (Finance)

Place: New Delhi

Date : 23rd July, 2009

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

(Rs. in Crore)

Sl. No.	Particulars	Unaudited		Audited for the
		For the Quarter ended		Year ended
		30.06.2009	30.06.2008	31.03.2009
1	Segment Revenue			
	a) Offshore	11,331.22	14,564.41	45,697.45
	b) Onshore	3,847.45	5,724.73	19,119.83
	c) Unallocated	10.35	8.29	71.03
	Total	15,189.02	20,297.43	64,888.31
	Less: Inter Segment Revenue	-	-	-
	Net sales/income from operations	15,189.02	20,297.43	64,888.31
2	Segment Result: Profit / (Loss) before tax and interest			
	a) Offshore	5,344.59	8,515.62	18,809.78
	b) Onshore	1,456.04	738.29	1,804.80
	c) Unallocated	(211.39)	(120.86)	(731.10)
	Total	6,589.24	9,133.05	19,883.48
	Less:			
	i. Interest Payment	6.10	3.81	118.96
	ii. Other unallocable expenditure net of unallocable income	(777.63)	(875.35)	(4,150.44)
	Profit before Tax and Extraordinary Items	7,360.77	10,004.59	23,914.96
	Extraordinary Items		65.77	65.77
	Profit before Tax	7,360.77	10,070.36	23,980.73
3	Capital Employed (Segment Assets less Segment Liabilities)			
	a) Offshore	30,491.80	27,862.56	26,751.13
	b) Onshore	17,662.64	13,311.74	16,497.62
	Total	48,154.44	41,174.30	43,248.75
	Unallocated Corporate Assets less Liabilities	35,428.76	36,079.23	35,486.66
	Grand Total	83,583.20	77,253.53	78,735.41