

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ 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	
		31.12.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Operating Income:							
	Gross Sales/Income from Operations	50,597.87	15,553.80	14,777.71	66,151.67	60,206.15	122,764.04	106,174.73
	Less: Excise Duty recovered	152.27	157.61	64.45	309.88	218.54	5,153.45	4,414.28
	(a) Net Sales/Income from Operations	50,445.60	15,396.19	14,713.26	65,841.79	59,987.61	117,610.59	101,760.45
	(b) Other Operating Income	2,623.77	711.74	1,289.08	3,335.51	1,994.91	4,318.70	1,678.40
	Total Operating Income (1)	53,069.37	16,107.93	16,002.34	69,177.30	61,982.52	121,929.29	103,438.85
2	Expenditure							
	a) (Increase)/Decrease in stock-in-trade	(54.35)	41.44	53.47	(12.91)	(118.04)	(891.69)	(372.88)
	b) Consumption of raw materials*	422.42	199.04	195.67	621.46	570.31	32,143.09	25,708.09
	c) Purchase of Traded Goods	10.51	3.32	4.67	13.83	13.93	0.06	3.79
	d) Employees cost**	876.16	427.03	266.05	1,303.19	1,106.68	1,715.55	1,407.07
	e) Statutory levies	10,623.21	3,302.06	2,862.75	13,925.27	11,987.29	19,684.73	17,015.44
	f) Depreciation***	11,155.32	4,787.67	4,448.03	15,942.99	14,658.79	20,628.42	18,739.13
	g) Other expenditure	8,144.83	4,162.76	3,201.70	12,307.59	10,930.99	16,522.51	13,559.63
	Total Expenditure (2)	31,178.10	12,923.32	11,032.34	44,101.42	39,149.95	89,802.67	76,060.27
3	Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)	21,891.27	3,184.61	4,970.00	25,075.88	22,832.57	32,126.62	27,378.58
4	Other Income	1,982.65	585.55	469.13	2,568.20	2,219.92	2,627.13	3,619.19
5	Profit before Interest & Exceptional Items (3)+(4)	23,873.92	3,770.16	5,439.13	27,644.08	25,052.49	34,753.75	30,997.77
6	Interest	9.11	16.00	56.08	25.11	68.65	437.44	556.41
7	Profit after Interest but before Exceptional Items (5)-(6)	23,864.81	3,754.16	5,383.05	27,618.97	24,983.84	34,316.31	30,441.36
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7)+(8)	23,864.81	3,754.16	5,383.05	27,618.97	24,983.84	34,316.31	30,441.36
10	Tax Expense							
	a) For Current Tax	7,541.80	580.80	1,028.75	8,122.60	7,120.25	11,405.13	9,575.67
	b) For Earlier Years	(451.79)	-	(19.41)	(451.79)	(19.94)	(785.36)	(17.65)
	c) Deferred Tax Liability/(Asset)	641.66	390.52	597.30	1,032.18	1,115.98	879.59	1,155.77
	d) Fringe Benefit Tax	-	(8.02)	-	(8.02)	-	(8.02)	-
	Total Tax Expense (10)	7,731.67	963.30	1,606.64	8,694.97	8,216.29	11,491.34	10,713.79
11	Net Profit from Ordinary Activities after Tax (9)-(10)	16,133.14	2,790.86	3,776.41	18,924.00	16,767.55	22,824.97	19,727.57
12	Add: Share of Profit/(Loss) in Associates	-	-	-	-	-	3.00	7.81
13	Less: Minority Interest	-	-	-	-	-	372.04	331.85
14	Net Profit from Ordinary Activities after Tax (11)+(12)-(13)	16,133.14	2,790.86	3,776.41	18,924.00	16,767.55	22,455.93	19,403.53
15	Extraordinary Items	-	-	-	-	-	-	-
16	Net Profit for the period (14)+(15)	16,133.14	2,790.86	3,776.41	18,924.00	16,767.55	22,455.93	19,403.53
17	Paid-up equity share capital of Face value of share ₹ 5 each(Face value of share ₹ 10 each)	2,138.89	4,277.76	2,138.89	4,277.76	2,138.89	4,277.76	2,138.89
18	Reserves excluding revaluation reserves	-	-	-	92,430.65	84,302.40	110,253.42	98,426.43
19	Earnings Per Share (EPS) (in ₹) (Restated)							
	(a) Basic and diluted EPS before Extraordinary items	18.86	3.26	4.41	22.12	19.60	26.25	22.68
	(b) Basic and diluted EPS after Extraordinary items	18.86	3.26	4.41	22.12	19.60	26.25	22.68
20	Public shareholding							
	- Number of shares	553131857	2212527428	553131857	2212527428	553131857	2212527428	553131857
	- Percentage of shareholding	25.86	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	6342962692	1585740673	6342962692	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	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	74.14

* Represents consumption of raw materials, stores & spares. ** Employees cost shown above is net of allocation to different activities. *** Also includes depletion, amortisation and impairment loss.

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

(₹ in Crore)

Sl. No.	Particulars	Unaudited			Audited		Audited	
		For the nine months ended	For the Quarter ended		For the Year ended		Consolidated for the Year ended	
			31.12.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011
1	Segment Revenue							
	A. In India							
	(i) E&P							
	a) Offshore	39,567.13	12,830.25	12,337.71	52,397.38	46,864.83	52,397.38	46,864.83
	b) Onshore	13,654.51	3,435.29	3,883.18	17,089.80	15,336.24	16,935.34	15,240.75
	(ii) Refining	-	-	-	-	-	43,901.93	36,604.74
	B. Outside India	-	-	-	-	-	19,271.23	15,512.14
	Total	53,221.64	16,265.54	16,220.89	69,487.18	62,201.07	132,505.88	114,222.46
	Less: Inter Segment Revenue	-	-	-	-	-	7,130.30	6,369.34
	Net sales/income from operations	53,221.64	16,265.54	16,220.89	69,487.18	62,201.07	125,375.58	107,853.12
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment							
	A. In India							
	(i) E&P							
	a) Offshore	19,230.04	4,444.86	4,593.39	23,674.90	19,563.52	23,674.89	19,563.51
	b) Onshore	3,280.34	(812.03)	615.54	2,468.31	4,258.20	2,407.74	4,238.21
	(ii) Refining	-	-	-	-	-	1,722.81	1,566.26
	B. Outside India	-	-	-	-	-	5,194.52	4,411.02
	Total	22,510.38	3,632.83	5,208.93	26,143.21	23,821.72	32,999.96	29,779.00
	Less:							
	i. Interest Payment	9.11	16.00	56.08	25.11	68.65	437.44	556.41
	ii. Other unallocable expenditure net of unallocable income.	(1,363.54)	(137.33)	(230.20)	(1,500.87)	(1,230.77)	(1,753.79)	(1,218.77)
	Profit before Tax and Extraordinary Items	23,864.81	3,754.16	5,383.05	27,618.97	24,983.84	34,316.31	30,441.36
	Extraordinary Items	-	-	-	-	-	-	-
	Profit before Tax	23,864.81	3,754.16	5,383.05	27,618.97	24,983.84	34,316.31	30,441.36
3	Capital Employed (Segment Assets - Segment Liabilities)							
	A. In India							
	(i) E&P							
	a) Offshore	37,679.34	36,778.41	30,873.58	36,778.41	30,873.58	36,778.41	30,873.58
	b) Onshore	24,166.72	23,110.90	22,242.32	23,110.90	22,242.32	23,076.98	22,213.68
	(ii) Refining	-	-	-	-	-	6,567.66	5,624.97
	B. Outside India	-	-	-	-	-	13,621.17	11,622.92
	Total	61,846.06	59,889.31	53,115.90	59,889.31	53,115.90	80,044.22	70,335.15
	Unallocated Corporate Assets less Liabilities	33,613.36	37,615.12	34,166.69	37,615.12	34,166.69	35,283.02	31,071.50
	Grand Total	95,459.42	97,504.43	87,282.59	97,504.43	87,282.59	115,327.24	101,406.65

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, Dahej SEZ Limited and Pawan Hans Helicopters Ltd. (Associate).
- Previous year figures have been regrouped/reclassified, wherever necessary.

OIL AND NATURAL GAS CORPORATION LIMITED
 Regd. Office : 'Jeevan Bharati', Tower II, 8th Floor, 124-Indira Chowk, New Delhi 110 001

SUMMARY OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2011

(₹ in Crore)

Particulars	Stand Alone		Consolidated	
	Year Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SHAREHOLDERS' FUNDS:				
(a) Capital	4,277.76	2,138.89	4,277.76	2,138.89
(b) Reserves and Surplus	93,226.67	85,143.72	111,049.48	99,267.75
MINORITY INTEREST	-	-	2,001.88	1,643.16
LOAN FUNDS	-	4.98	6,291.24	6,266.93
DEFERRED TAX LIABILITY (NET)	9,950.39	8,918.21	11,152.64	10,291.22
LIABILITY FOR ABANDONMENT COST	17,564.25	16,400.67	19,850.37	17,459.04
TOTAL	125,019.07	112,606.47	154,623.37	137,066.99
GOODWILL ON CONSOLIDATION	-	-	8,992.85	9,538.55
FIXED ASSETS	32,671.11	25,889.86	54,243.69	41,980.11
PRODUCING PROPERTIES	43,575.66	40,282.21	57,189.63	51,166.50
EXPLORATORY/DEVELOPMENT WELLS-IN-PROGRESS (NET)	7,747.21	5,549.68	10,237.90	8,012.49
INVESTMENTS	5,332.84	5,772.03	3,356.10	5,159.31
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	4,118.98	4,678.57	8,567.57	8,240.01
(b) Sundry Debtors	3,845.90	3,058.64	9,772.39	7,142.35
(c) Cash and Bank balances	22,446.55	18,231.04	28,688.26	22,384.23
(d) Other current assets	875.52	633.31	912.99	743.09
(e) Loans and Advances	27,356.65	27,169.77	10,990.57	12,056.69
Less: Current Liabilities and Provisions				
(a) Liabilities	18,814.89	12,087.56	34,036.60	22,681.89
(b) Provisions	4,932.49	7,412.40	5,088.04	7,515.77
Sub Total	34,896.22	34,271.37	19,807.14	20,368.71
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	796.03	841.32	796.06	841.32
PROFIT AND LOSS ACCOUNT	-	-	-	-
TOTAL	125,019.07	112,606.47	154,623.37	137,066.99

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 30.05.2011.
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. Pursuant to the approval of the members dated 28.01.2011, one equity share having face value of ₹ 10/- each has been sub-divided into two equity shares of ₹ 5/-each and bonus shares have been issued in the proportion of one new equity bonus share of ₹ 5/-each for every one existing fully paid equity share of ₹ 5/- each held on 09-02-2011(record date) .
4. The Board of Directors has recommended a final dividend of ₹ 0.75 per share on enhanced equity after issue of split and bonus share which works out to ₹ 642Crore over and above the special interim dividend of ₹ 32 per share pre-split/ bonus amounting to ₹ 6,844 Crore paid in December, 2010. The total dividend for the year 2010-11 works out to ₹ 7,486 Crore as against ₹ 7, 058 Crore during 2009-10.
5. In terms of the decision of the Government of India (GoI), the Company has shared under-recoveries of Oil Marketing Companies for the year 2010-11 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 discount on profitability is as under:-

(₹ in Crore)

Decrease in	For the Nine Months Ended		For the Quarter Ended		For the Year Ended	
	31.12.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2010
Sales Revenue	12,757	12,135	852	24,892	11,554	
Profit before Tax	10,902	10,432	739	21,334	9,925	
Profit after Tax	7,281	6,966	488	14,247	6,551	

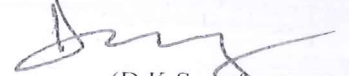
6. Sales revenue of Natural Gas has been revised w.e.f. 01.06.2010 as per GoI letter dated 31.05.2010. As per the said letter, APM consumers, except for consumers in North-Eastern states, the consumer price would be same as producer price, i.e. US\$ 4.2/ mmbtu inclusive of royalty. For APM consumers in North-Eastern states, consumer price is 60% of the producer price, i.e., US\$ 2.52/ mmbtu inclusive of royalty and the difference between the consumer price and the producer price is paid to the Company through GoI Budget.
7. In accordance with the directive of MoP&NG an amount of ₹ 2,191 Crore (₹ 442 Crore for the Financial Year 2009-10) has been received from the Gas Pool Account and the same has been accounted for under other operating income.
8. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 31st March, 2011:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	1900	1900	0

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

9. The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS)-21 'Consolidated Financial Statements', Accounting Standard (AS)-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard (AS)-27 'Financial Reporting on Interests in Joint Ventures' issued by Institute of Chartered Accountants of India(ICAI).
10. Previous year's figures have been regrouped/reclassified wherever necessary.

By order of the Board



(D K Sarraf)
Director (Finance)

Place: New Delhi

Date: 30th May, 2011