

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

PART I

(₹ in Crore)

	Particulars	Unaudited			Audited		Audited	
		For the Quarter ended			For the Year ended		Consolidated For the Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1	Income from operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	18,819.29	18,123.84	15,396.19	75,758.41	65,841.79	146,370.56	117,520.56
	(b) Other Operating Income	520.65	87.04	346.69	757.98	2,493.92	936.25	2,608.77
	Total income from operations (net)	19,339.94	18,210.88	15,742.88	76,516.39	68,335.71	147,306.81	120,129.33
2	Expenses							
	(a) Cost of materials consumed*	187.82	152.19	199.04	653.66	621.46	46,787.16	32,143.09
	(b) Purchase of stock-in-trade	0.76	0.63	3.32	2.48	13.83	-	0.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	34.36	(29.10)	41.44	(91.34)	(12.91)	(464.12)	(891.69)
	(d) Employees benefits expenses**	334.72	337.05	427.03	1,309.14	1,303.19	1,695.75	1,714.88
	(e) Statutory levies	4,364.14	3,870.53	3,302.06	16,618.47	13,925.27	23,125.06	19,608.14
	(f) Exploration Cost written off	3,557.18	2,309.92	2,479.33	9,342.46	8,264.61	10,522.65	9,277.59
	(g) Depreciation***	1,349.25	2,222.04	2,308.34	7,496.57	7,678.38	12,911.62	11,350.72
	(h) Other expenditure	2,841.00	3,135.55	4,163.56	12,127.14	12,310.19	17,456.54	15,910.29
	Total Expenses	12,669.23	11,998.81	12,924.12	47,458.58	44,104.02	112,034.66	89,113.08
	Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	6,670.71	6,212.07	2,818.76	29,057.81	24,231.69	35,272.15	31,016.25
4	Other income	992.96	1,264.42	950.60	4,479.03	3,409.79	4,825.73	3,734.78
	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	7,663.67	7,476.49	3,769.36	33,536.84	27,641.48	40,097.88	34,751.03
5	Finance costs	22.43	1.86	16.00	34.83	25.11	434.94	437.72
	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	7,641.24	7,474.63	3,753.36	33,502.01	27,616.37	39,662.94	34,313.31
7	Exceptional items	(1.53)	3,142.08	-	3,140.55	-	3,140.55	-
9	Profit/(Loss) from ordinary activities before tax (7)+(8)	7,639.71	10,616.71	3,753.36	36,642.56	27,616.37	42,803.49	34,313.31
10	Tax expense							
	a) For current tax	1,620.00	3,500.00	580.00	10,895.00	8,120.00	14,003.88	11,402.12
	b) For earlier years	(483.95)	(0.47)	-	(617.42)	(451.79)	(596.72)	(785.36)
	c) Deferred tax liability/(asset)	859.28	381.18	390.52	1,247.47	1,032.18	972.84	879.59
	d) Fringe benefit tax	-	(5.41)	(8.02)	(5.41)	(8.02)	(5.41)	(8.02)
	Total tax expense	1,995.33	3,875.30	962.50	11,519.64	8,692.37	14,374.59	11,488.33
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	5,644.38	6,741.41	2,790.86	25,122.92	18,924.00	28,428.90	22,824.98
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	5,644.38	6,741.41	2,790.86	25,122.92	18,924.00	28,428.90	22,824.98
14	Share of profit/(loss) in associates	-	-	-	-	-	(1.07)	3.00
	Minority interest	-	-	-	-	-	284.22	372.04
15	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	5,644.38	6,741.41	2,790.86	25,122.92	18,924.00	28,143.61	22,455.94
17	Paid-up equity share capital of face value of share ` 5 each	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76	4,277.76
18	Reserves excluding revaluation reserves	-	-	-	107,506.37	92,430.65	130,988.76	109,876.88
19	Earnings Per Share (EPS) (in `) (Restated)							
	(a) Basic and diluted EPS before extraordinary items	6.60	7.88	3.26	29.36	22.12	32.90	26.25
	(b) Basic and diluted EPS after extraordinary items	6.60	7.88	3.26	29.36	22.12	32.90	26.25

*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

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PART II		Unaudited			Audited		Audited	
Particulars		For the Quarter ended			For the Year ended		Consolidated For the Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	2,632,943,598	2,212,527,428	2,212,527,428	2,632,943,598	2,212,527,428	2,632,943,598	2,212,527,428
	- Percentage of shareholding	30.77	25.86	25.86	30.77	25.86	30.77	25.86
2	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	5,922,546,522	6,342,962,692	6,342,962,692	5,922,546,522	6,342,962,692	5,922,546,522	6,342,962,692
	-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)	69.23	74.14	74.14	69.23	74.14	69.23	74.14

Particulars		3 months ended 31.03.2012
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	840
	Disposed of during the quarter	840
	Remaining unresolved at the end of the quarter	Nil

A.K. Bandyopadhyay
29/5/12

OIL AND NATURAL GAS CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

(₹ in Crore)

Particulars	Stand Alone		Consolidated	
	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
A EQUITY AND LIABILITIES	-	-	-	-
1 Shareholders' funds				
(a) Share capital	4,277.76	4,277.76	4,277.76	4,277.76
(b) Reserves and surplus	108,678.97	93,226.67	132,161.37	111,049.49
Sub-total -Shareholders' fund	112,956.73	97,504.43	136,439.13	115,327.25
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	2,208.43	1,989.11
4 Non-current liabilities				
(a) Long-term borrowings	-	-	5,208.58	3,977.12
(b) Deferred tax liabilities (Net)	11,197.87	9,950.39	12,203.78	11,176.46
(c) Other Long term liabilities	561.99	582.46	1,079.56	973.11
(d) Long-term provisions	21,313.06	20,823.51	24,148.50	23,185.28
Sub-total -Non-current Liabilities	33,072.92	31,356.36	42,640.42	39,311.97
5 Current liabilities				
(a) Short-term borrowings	4,500.00	-	10,014.61	2,084.28
(b) Trade payables	5,261.24	5,225.30	18,133.02	15,586.35
(c) Other current liabilities	13,694.12	13,005.54	19,817.32	17,661.46
(d) Short-term provisions	2,242.59	925.78	2,396.76	1,108.46
Sub-total -Current Liabilities	25,697.95	19,156.62	50,361.71	36,440.55
TOTAL-EQUITY AND LIABILITIES	171,727.60	148,017.41	231,649.69	193,068.88
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	21,567.81	18,481.67	30,607.99	26,692.44
(ii) Producing Properties	46,376.83	43,575.66	60,800.44	57,189.63
(iii) Intangible assets	112.33	157.88	136.41	173.47
(iv) Capital work-in-progress	18,298.06	13,976.90	38,042.87	24,522.17
(v) Exploratory/Development Wells in Progress	8,581.23	7,747.21	11,655.26	10,237.89
(b) Goodwill on consolidation	-	-	7,797.58	8,992.86
(c) Non-current investments	4,364.34	5,182.74	2,041.18	2,892.04
(d) Deferred tax Asset	-	-	19.14	23.82
(d) Long-term loans and advances	25,449.81	23,993.85	8,102.93	8,688.17
(e) Deposit with Schedule Banks under Site Restoration Fund Scheme	9,182.57	8,115.51	9,475.29	8,126.25
(f) Other non-current assets	1,210.21	862.43	2,920.30	1,130.16
Sub-total -Non-current assets	135,143.19	122,093.85	171,599.39	148,668.90
2 Current assets				
(a) Current investments	851.91	0.05	879.53	207.97
(b) Inventories	5,165.43	4,118.98	13,168.01	8,567.56
(c) Trade receivables	6,194.82	3,994.68	11,714.33	9,972.98
(d) Cash and cash equivalents	20,124.56	14,481.09	27,889.55	20,815.81
(e) Short-term loans and advances	3,123.71	2,673.39	4,930.90	4,012.39
(f) Other current assets	1,123.98	655.37	1,467.98	823.27
Sub-total -Current assets	36,584.41	25,923.56	60,050.30	44,399.98
TOTAL-ASSETS	171,727.60	148,017.41	231,649.69	193,068.88

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

(₹ in Crore)

Sl. No.	Particulars	Unaudited			Audited		Audited	
		For the Quarter ended			For the Year ended		Consolidated for the Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1	Segment Revenue							
	A. In India							
	(i) E&P							
	a) Offshore	12,152.64	12,858.28	12,519.70	52,936.21	51,739.64	52,936.21	51,739.64
	b) Onshore	7,344.56	5,427.33 *	3,380.79	23,952.15 *	16,905.95	23,735.10	16,905.94
	(ii) Refining	-	-	-	-	-	57,210.26	43,626.78
	B. Outside India	-	-	-	-	-	22,382.01	18,446.58
	C. Others	-	-	-	-	-	2,875.13	1,694.14
	Total	19,497.20	18,285.61	15,900.49	76,888.36	68,645.59	159,138.71	132,413.08
	Less: Inter Segment Revenue	-	-	-	-	-	8,016.52	7,130.30
	Net sales/income from operations	19,497.20	18,285.61	15,900.49	76,888.36	68,645.59	151,122.19	125,282.78
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment							
	A. In India							
	(i) E&P							
	a) Offshore	4,712.45	5,411.33	4,444.86	24,298.81	23,674.90	24,298.81	23,674.89
	b) Onshore	2,623.81	4,458.15 *	(812.03)	9,894.53 *	2,468.31	9,794.14	2,407.74
	(ii) Refining	-	-	-	-	-	1,309.61	1,722.81
	B. Outside India	-	-	-	-	-	5,322.42	5,194.52
	Total	7,336.26	9,869.48	3,632.83	34,193.34	26,143.21	40,724.98	32,999.96
	Less:							
	i. Interest Payment	22.43	1.86	16.00	34.83	25.11	434.94	437.44
	ii. Other unallocable expenditure net of unallocable income.	(325.88)	(749.09)	(136.53)	(2,484.05)	(1,498.27)	(2,513.45)	(1,750.79)
	Profit before Tax and Extraordinary Items	7,639.71	10,616.71	3,753.36	36,642.56	27,616.37	42,803.49	34,313.31
	Extraordinary Items	-	-	-	-	-	-	-
	Profit before Tax	7,639.71	10,616.71	3,753.36	36,642.56	27,616.37	42,803.49	34,313.31
3	Capital Employed (Segment Assets - Segment Liabilities)							
	A. In India							
	(i) E&P							
	a) Offshore	43,415.18	40,512.55	36,778.41	43,415.18	36,778.41	43,415.18	36,778.41
	b) Onshore	28,395.58	24,495.00	23,110.90	28,395.58	23,110.90	28,378.22	23,076.98
	(ii) Refining	-	-	-	-	-	7,257.75	6,567.66
	B. Outside India	-	-	-	-	-	36,833.31	13,621.17
	Total	71,810.76	65,007.55	59,889.31	71,810.76	59,889.31	115,884.46	80,044.22
	Unallocated Corporate Assets less Liabilities	41,145.97	51,999.57	37,615.12	41,145.97	37,615.12	20,554.67	35,283.02
	Grand Total	112,956.73	117,007.12	97,504.43	112,956.73	97,504.43	136,439.13	115,327.24

* includes ₹ 3,140.55 million being exceptional item

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.

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 29.05.2012.
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 ₹ 2.00 per share which works out to ₹ 1,711 Crore over and above the interim dividend of ₹ 7.75 (₹ 6.25 and ₹ 1.50) per share in two phases amounting to ₹ 6,631 Crore paid during the year under consideration. The total dividend for the year 2011-12 works out to ₹ 8,342 Crore as against ₹ 7,486 Crore during 2010-11.
4. In terms of the decision of the Government of India (GoI), the Company has shared under-recoveries of Oil Marketing Companies for the year 2011-12 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the 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 Quarter ended			For the	For the
	31.03.2012	31.12.2011	31.03.2011	Year ended	Year ended
				31.03.2012	31.03.2011
Gross Revenue	14,170	12,536	12,135	44,466	24,892
Profit before tax	12,150	10,616	10,432	37,799	21,334
Profit after tax	8,208	7,172	6,966	25,535	14,247

5. Pursuant to the finalization of the agreement between ONGC, Cairns Energy Plc, Vedanta Resources Plc and their associates during this quarter, the royalty paid by ONGC in respect of RJ-ON-90/1 Block has been treated as contract cost eligible for cost recovery. As a result, an income of ₹ 3,141 Crore received from M/s Cairn India Ltd. towards Royalty paid for the period August 2009 to September 2011 has been disclosed as an exceptional item. Further, for the period October 2011 to March 2012, an amount of ₹ 1,235 Crore has been accounted for as Sales as per the Entitlement Interest.
6. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 31st March, 2012:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	840	840	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.

7. 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' as notified under Companies (Accounting Standard) Rules, 2006.

8. The figures for the quarter ended 31st March'2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March'2012 and the published year to date figures upto the 3rd quarter ended 31st December'2011.
9. Previous year's figures have been regrouped/ reclassified, as required under Revised Schedule-VI to the Companies Act, 1956 wherever necessary, to confirm to current year's classification.

By order of the Board

A K Banerjee
(A K Banerjee) 29/5/12
Director (Finance)

Place: New Delhi
Date: 29th May, 2012