

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

(₹ in Crore)

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012						
Particulars	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Half Year ended 30.09.2012	Corresponding 6 months ended 30.09.2011 in the previous year	Year ended 31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b> Income from operations						
(a) Net Sales/Income from Operations (Net of excise duty)	19,788.18	20,084.33	22,616.32	39,872.51	38,815.28	75,758.41
(b) Other Operating Income	96.91	93.45	82.45	190.36	172.85	757.98
<b>Total income from operations (net)</b>	<b>19,885.09</b>	<b>20,177.78</b>	<b>22,698.77</b>	<b>40,062.87</b>	<b>38,988.13</b>	<b>76,516.39</b>
<b>2</b> Expenses						
(a) Cost of materials consumed*	116.57	149.75	164.86	266.32	313.65	653.66
(b) Purchase of stock-in-trade	0.70	0.89	0.45	1.59	1.09	2.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase) Decrease]	(113.08)	119.57	(26.09)	6.49	(96.60)	(91.34)
(d) Employees benefits expenses**	544.89	330.43	327.58	875.32	637.37	1,309.14
(e) Depreciation and amortisation expenses***	1,648.10	1,997.57	1,812.08	3,645.67	3,648.62	7,496.57
(f) Statutory levies	5,585.30	5,267.91	4,653.22	10,853.21	8,383.80	16,618.47
(g) Exploration Cost written off	2,079.25	1,200.57	1,466.09	3,279.82	3,752.02	9,342.46
(h) Other expenditure	3,381.99	3,178.74	3,336.71	6,560.73	6,149.39	12,127.14
<b>Total Expenses</b>	<b>13,243.72</b>	<b>12,245.43</b>	<b>11,734.90</b>	<b>25,489.15</b>	<b>22,789.34</b>	<b>47,458.58</b>
<b>3 Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>6,641.37</b>	<b>7,932.35</b>	<b>10,963.87</b>	<b>14,573.72</b>	<b>16,198.79</b>	<b>29,057.81</b>
<b>4 Other income</b>	<b>1,901.13</b>	<b>1,038.46</b>	<b>1,359.56</b>	<b>2,939.59</b>	<b>2,199.09</b>	<b>4,479.03</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>8,542.50</b>	<b>8,970.81</b>	<b>12,323.43</b>	<b>17,513.31</b>	<b>18,397.88</b>	<b>33,536.84</b>
<b>6 Finance costs</b>	<b>3.06</b>	<b>29.31</b>	<b>6.53</b>	<b>32.37</b>	<b>10.54</b>	<b>34.83</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>8,539.44</b>	<b>8,941.50</b>	<b>12,316.90</b>	<b>17,480.94</b>	<b>18,387.34</b>	<b>33,502.01</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,140.55</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7)+(8)</b>	<b>8,539.44</b>	<b>8,941.50</b>	<b>12,316.90</b>	<b>17,480.94</b>	<b>18,387.34</b>	<b>36,642.56</b>
<b>10 Tax expense</b>						
a) For current tax	1,941.30	2,668.70	3,554.20	4,610.00	5,776.20	10,895.00
b) For earlier years	(121.13)	-	(133.00)	(121.13)	(133.00)	(617.42)
c) Deferred tax liability/(asset)	822.70	195.10	253.47	1,017.80	7.01	1,247.47
d) Fringe benefit tax	-	-	-	-	-	(5.41)
<b>Total tax expense</b>	<b>2,642.87</b>	<b>2,863.80</b>	<b>3,674.67</b>	<b>5,506.67</b>	<b>5,650.21</b>	<b>11,519.64</b>
<b>11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>5,896.57</b>	<b>6,077.70</b>	<b>8,642.23</b>	<b>11,974.27</b>	<b>12,737.13</b>	<b>25,122.92</b>
<b>12 Extraordinary items (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>5,896.57</b>	<b>6,077.70</b>	<b>8,642.23</b>	<b>11,974.27</b>	<b>12,737.13</b>	<b>25,122.92</b>
<b>14 Paid-up equity share capital of face value of share ₹ 5 each</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>
<b>15 Reserves excluding revaluation reserves</b>						
<b>16 Earnings Per Share (EPS) (in ₹)</b>						
(a) Basic and diluted EPS before extraordinary items	6.89	7.10	10.10	14.00	14.89	29.36
(b) Basic and diluted EPS after extraordinary items	6.89	7.10	10.10	14.00	14.89	29.36

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



PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012							
	Particulars	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Half Year ended 30.09.2012	Corresponding 6 months ended 30.09.2011 in the previous year	Year ended 31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	2,63,29,43,598	2,63,29,43,598	2,21,25,27,428	2,63,29,43,598	2,21,25,27,428	2,63,29,43,598
	- Percentage of shareholding	30.77	30.77	25.86	30.77	25.86	30.77
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- 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>b) Non-encumbered</b>						
	- Number of shares	5,92,25,46,522	5,92,25,46,522	6,34,29,62,692	5,92,25,46,522	6,34,29,62,692	5,92,25,46,522
	- 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)	69.23	69.23	74.14	69.23	74.14	69.23

Particulars	3 months ended 30.09.2012
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	575
Disposed of during the quarter	575
Remaining unresolved at the end of the quarter	Nil



**Notes:**

1. The above results have been reviewed and recommended by the Audit & Ethics Committee held on 8<sup>th</sup> November, 2012 and approved by the Board of Directors in its meeting held on the same day.
2. The Limited Review of the Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2012 has been carried out by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.
3. In terms of the decision of the Government of India, the Company has shared under-recoveries of Public Sector Oil Marketing Companies for the quarter ended on 30<sup>th</sup> September, 2012 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the rates of discount communicated by Ministry of Petroleum & Natural Gas, GoI and Petroleum Planning and Analysis Cell. The impact of this on revenue and profitability is as under:-

(₹ in Crore)

Decrease in	For the Quarter ended			For the Half year ended		For the Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Gross Revenue	12,330	12,346	5,713	24,676	17,760	44,466
Less: Value Added Tax (VAT)	365	307	182	672	568	1,353
Net Sales Revenue	11,965	12,039	5,531	24,004	17,192	43,113
Less: Statutory levies	1,450	1,456	614	2,906	2,092	5,314
Profit before tax (PBT)	10,515	10,583	4,917	21,098	15,100	37,799
Profit after tax (PAT)	7,103	7,149	3,322	14,253	10,201	25,535

4. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 30<sup>th</sup> September, 2012:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	575	575	0

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.

5. Previous period's figures have been regrouped/ reclassified, as required under Revised Schedule-VI to the Companies Act, 1956 wherever necessary, to conform to current quarter's classification.

By order of the Board

*A.K. Banerjee*

(A K Banerjee)  
Director (Finance)

Place: New Delhi

Date: 8<sup>th</sup> November, 2012



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in Crore)

	Particulars	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Half Year ended 30.09.2012	Corresponding 6 months ended 30.09.2011 in the previous year	Year ended 31.03.2012
Sl. No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Offshore	14,441.78	13,387.30	16,273.07	27,829.08	27,987.86	52,936.21
	b) Onshore	5,507.80	6,854.96	6,496.55	12,362.76	11,140.25	23,952.15
	<b>Total</b>	<b>19,949.58</b>	<b>20,242.26</b>	<b>22,769.62</b>	<b>40,191.84</b>	<b>39,128.11</b>	<b>76,888.36</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>19,949.58</b>	<b>20,242.26</b>	<b>22,769.62</b>	<b>40,191.84</b>	<b>39,128.11</b>	<b>76,888.36</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>						
	a) Offshore	6,831.29	6,591.90	9,308.49	13,423.19	14,175.03	24,298.81
	b) Onshore	481.26	2,171.05	2,121.24	2,652.31	2,812.57	9,894.53
	<b>Total</b>	<b>7,312.55</b>	<b>8,762.95</b>	<b>11,429.73</b>	<b>16,075.50</b>	<b>16,987.60</b>	<b>34,193.34</b>
	Less:						
	i. Interest Payment	3.06	29.31	6.53	32.37	10.54	34.83
	ii. Other unallocable expenditure net of unallocable income.	(1,229.95)	(207.86)	(893.70)	(1,437.81)	(1,410.28)	(2,484.05)
	<b>Profit before Tax and Extraordinary Items</b>	<b>8,539.44</b>	<b>8,941.50</b>	<b>12,316.90</b>	<b>17,480.94</b>	<b>18,387.34</b>	<b>36,642.56</b>
	Extraordinary Items	-	-	-	-	-	-
	<b>Profit before Tax</b>	<b>8,539.44</b>	<b>8,941.50</b>	<b>12,316.90</b>	<b>17,480.94</b>	<b>18,387.34</b>	<b>36,642.56</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Offshore	49,053.85	47,555.39	42,245.78	49,053.85	42,245.78	43,415.18
	b) Onshore	29,967.45	28,475.15	25,418.36	29,967.45	25,418.36	28,395.58
	<b>Total</b>	<b>79,021.30</b>	<b>76,030.54</b>	<b>67,664.14</b>	<b>79,021.30</b>	<b>67,664.14</b>	<b>71,810.76</b>
	Unallocated Corporate Assets less Liabilities	45,909.54	43,003.81	42,601.68	45,909.54	42,601.68	41,145.97
	<b>Grand Total</b>	<b>1,24,930.84</b>	<b>1,19,034.35</b>	<b>1,10,265.82</b>	<b>1,24,930.84</b>	<b>1,10,265.82</b>	<b>1,12,956.73</b>



**OIL AND NATURAL GAS CORPORATION LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2012**

(₹ in Crore)

Particulars	As at 30th Sep, 2012	As at 30th Sep, 2011	As at 31st March, 2012
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4,277.76	4,277.76	4,277.76
(b) Reserves and surplus	1,20,653.08	1,05,988.06	1,08,678.97
<b>Sub-total -Shareholders' fund</b>	<b>1,24,930.84</b>	<b>1,10,265.82</b>	<b>1,12,956.73</b>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	12,215.67	9,957.40	11,197.87
(b) Other Long term liabilities	892.45	769.36	561.99
(c) Long-term provisions	22,944.86	22,786.62	21,313.06
<b>Sub-total -Non-current Liabilities</b>	<b>36,052.98</b>	<b>33,513.38</b>	<b>33,072.92</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	-	685.00	4,500.00
(b) Trade payables	6,553.77	5,528.38	5,261.24
(c) Other current liabilities	10,848.74	9,818.07	13,694.12
(d) Short-term provisions	528.71	152.88	2,242.59
<b>Sub-total -Current Liabilities</b>	<b>17,931.22</b>	<b>16,184.33</b>	<b>25,697.95</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,78,915.04</b>	<b>1,59,963.53</b>	<b>1,71,727.60</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	22,596.05	18,589.26	21,567.81
(ii) Producing Properties	50,146.09	46,045.28	46,376.83
(iii) Intangible assets	104.36	131.12	112.33
(iv) Capital work-in-progress	17,793.41	15,288.20	18,298.06
(v) Exploratory/Development Wells in Progress	10,605.20	9,250.43	8,581.23
(b) Non-current investments	9,001.77	4,330.84	4,364.34
(c) Long-term loans and advances	19,674.38	20,666.78	25,449.81
(d) Deposit with Schedule Banks under Site Restoration Fund Scheme	9,190.93	8,119.96	9,182.57
(e) Other non-current assets	1,431.22	956.41	1,210.21
<b>Sub-total -Non-current assets</b>	<b>1,40,543.41</b>	<b>1,23,378.28</b>	<b>1,35,143.19</b>
<b>2 Current assets</b>			
(a) Current investments	-	851.96	851.91
(b) Inventories	5,396.17	4,558.01	5,165.43
(c) Trade receivables	6,739.57	7,536.90	6,194.82
(d) Cash and cash equivalents	20,914.57	19,822.34	20,124.56
(e) Short-term loans and advances	3,477.46	2,351.82	3,123.71
(f) Other current assets	1,843.86	1,464.22	1,123.98
<b>Sub-total -Current assets</b>	<b>38,371.63</b>	<b>36,585.25</b>	<b>36,584.41</b>
<b>TOTAL-ASSETS</b>	<b>1,78,915.04</b>	<b>1,59,963.53</b>	<b>1,71,727.60</b>

