

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART I		(₹ in Crore)					
	Particulars	3 months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 months ended 30.09.2012 in the previous year	Half Year ended 30.09.2013	Corresponding Half Year ended 30.09.2012 in the previous year	Year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	22,311.98	19,218.31	19,788.18	41,530.29	39,872.51	82,248.41
	(b) Other Operating Income	102.69	90.62	96.91	193.31	190.36	737.53
	Total income from operations (net)	22,414.67	19,308.93	19,885.09	41,723.60	40,062.87	82,985.94
2	Expenses						
	(a) Cost of materials consumed*	126.24	114.13	116.57	240.37	266.32	609.79
	(b) Purchase of stock-in-trade	0.75	1.02	0.70	1.77	1.59	3.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	(7.45)	(36.71)	(113.08)	(44.16)	6.49	(23.02)
	(d) Employees benefits expenses**	442.65	589.73	544.89	1,032.38	875.32	1,957.35
	(e) Depreciation and amortisation expenses***	2,426.50	2,332.50	1,648.10	4,759.00	3,645.67	8,374.48
	(f) Statutory levies	5,824.15	5,572.00	5,585.30	11,396.15	10,853.21	22,051.43
	(g) Exploration Cost written off	2,070.72	1,568.19	2,079.25	3,638.91	3,279.82	10,088.68
	(h) Other expenditure	3,924.76	4,580.32	3,381.99	8,505.08	6,560.73	14,817.13
	Total Expenses	14,808.32	14,721.18	13,243.72	29,529.50	25,489.15	57,878.94
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	7,606.35	4,587.75	6,641.37	12,194.10	14,573.72	25,107.00
4	Other income	1,482.97	1,196.10	1,901.13	2,679.07	2,939.59	5,466.21
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	9,089.32	5,783.85	8,542.50	14,873.17	17,513.31	30,573.21
6	Finance costs	0.09	0.21	3.06	0.30	32.37	28.88
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	9,089.23	5,783.64	8,539.44	14,872.87	17,480.94	30,544.33
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	9,089.23	5,783.64	8,539.44	14,872.87	17,480.94	30,544.33
10	Tax expense						
	a) For current tax	2,490.00	1,860.00	1,941.30	4,350.00	4,610.00	8,630.00
	b) For earlier years	-	-	(121.13)	-	(121.13)	(701.48)
	c) Deferred tax liability/(asset)	535.37	(92.34)	822.70	443.03	1,017.80	1,690.11
	Total tax expense	3,025.37	1,767.66	2,642.87	4,793.03	5,506.67	9,618.63
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	6,063.86	4,015.98	5,896.57	10,079.84	11,974.27	20,925.70
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	6,063.86	4,015.98	5,896.57	10,079.84	11,974.27	20,925.70
14	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
15	Reserves excluding revaluation reserves						118,689.60
16	Earnings Per Share (EPS) (in ₹)						
	(a) Basic and diluted EPS before extraordinary items	7.09	4.69	6.89	11.78	14.00	24.46
	(b) Basic and diluted EPS after extraordinary items	7.09	4.69	6.89	11.78	14.00	24.46

*Represents consumption of raw materials, stores & spares. ** Employees 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, 2013							
	Particulars	3 months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 months ended 30.09.2012 in the previous year	Half Year ended 30.09.2013	Corresponding Half Year ended 30.09.2012 in the previous year	Year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,632,943,598	2,632,943,598	2,632,943,598	2,632,943,598	2,632,943,598	2,632,943,598
	- Percentage of shareholding	30.77	30.77	30.77	30.77	30.77	30.77
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	5,922,546,522	5,922,546,522	5,922,546,522	5,922,546,522	5,922,546,522
	- 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	69.23	69.23	69.23	69.23

Particulars		3 months ended 30.09.2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	523
	Disposed of during the quarter	523
	Remaining unresolved at the end of the quarter	0

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OIL AND NATURAL GAS CORPORATION LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in Crore)

SI. No.	Particulars	3 months ended 30.09.2013 (Unaudited)	Preceding 3 months ended 30.06.2013 (Unaudited)	Corresponding 3 months ended 30.09.2012 in the previous year (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Corresponding Half Year ended 30.09.2012 in the previous year (Unaudited)	Year ended 31.03.2013 (Audited)
1	Segment Revenue						
	a) Offshore	16,049.67	13,288.60	14,441.78	29,338.27	27,829.08	57,664.32
	b) Onshore	6,437.33	6,084.59	5,507.80	12,521.92	12,362.76	25,625.24
	Total	22,487.00	19,373.19	19,949.58	41,860.19	40,191.84	83,289.56
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/income from operations	22,487.00	19,373.19	19,949.58	41,860.19	40,191.84	83,289.56
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	7,360.45	4,905.35	6,831.29	12,265.80	13,423.19	24,319.69
	b) Onshore	1,041.32	432.83	481.26	1,474.15	2,652.31	4,095.28
	Total	8,401.77	5,338.18	7,312.55	13,739.95	16,075.50	28,414.97
	Less:						
	i. Interest Payment	0.09	0.21	3.06	0.30	32.37	28.88
	ii. Other unallocable expenditure net of unallocable income	(687.55)	(445.67)	(1,229.95)	(1,133.22)	(1,437.81)	(2,158.24)
	Profit before Tax and Extraordinary Items	9,089.23	5,783.64	8,539.44	14,872.87	17,480.94	30,544.33
	Profit before Tax	9,089.23	5,783.64	8,539.44	14,872.87	17,480.94	30,544.33
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Offshore	60,022.17	56,790.04	49,053.85	60,022.17	49,053.85	55,187.34
	b) Onshore	30,944.13	31,742.98	29,967.45	30,944.13	29,967.45	31,003.93
	Total	90,966.30	88,533.02	79,021.30	90,966.30	79,021.30	86,191.27
	Unallocated Corporate Assets less Liabilities	43,252.33	39,621.81	45,909.54	43,252.33	45,909.54	38,261.95
	Grand Total	134,218.63	128,154.83	124,930.84	134,218.63	124,930.84	124,453.22



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OIL AND NATURAL GAS CORPORATION LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2013

(₹ in Crore)

Particulars		As at 30th September, 2013	As at 31st March, 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,277.76	4,277.76
	(b) Reserves and surplus	129,940.87	120,175.46
	Sub-total -Shareholders' fund	134,218.63	124,453.22
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	13,169.17	12,887.98
	(b) Other Long term liabilities	1,133.50	1,124.17
	(c) Long-term provisions	27,993.83	22,187.44
	Sub-total -Non-current Liabilities	42,296.50	36,199.59
3	Current liabilities		
	(a) Trade payables	6,541.03	5,341.01
	(b) Other current liabilities	12,453.98	11,222.66
	(c) Short-term provisions	1,013.80	910.19
	Sub-total -Current Liabilities	20,008.81	17,473.86
	TOTAL-EQUITY AND LIABILITIES	196,523.94	178,126.67
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	26,552.40	27,403.68
	(ii) Producing Properties	61,829.13	52,440.71
	(iii) Intangible assets	66.16	79.80
	(iv) Capital work-in-progress	14,656.24	14,415.37
	(v) Exploratory/Development Wells in Progress	12,897.09	10,475.88
	(b) Non-current investments	9,533.56	9,173.05
	(c) Long-term loans and advances	20,810.30	21,998.42
	(d) Deposit with Schedule Banks under Site Restoration Fund Scheme	10,142.69	10,133.12
	(e) Other non-current assets	1,159.39	1,405.35
	Sub-total -Non-current assets	157,646.96	147,525.38
2	Current assets		
	(a) Inventories	5,806.42	5,704.39
	(b) Trade receivables	7,429.53	6,863.72
	(c) Cash and Cash Equivalents	19,566.45	13,218.59
	(d) Short-term loans and advances	4,336.86	3,876.55
	(e) Other current assets	1,737.72	938.04
	Sub-total -Current assets	38,876.98	30,601.29
	TOTAL	196,523.94	178,126.67



Notes:

1. The above financial results and Statement of Assets and Liabilities have been reviewed and recommended by the Audit & Ethics Committee in its meeting held on 13th November, 2013 and approved by the Board of Directors in its meeting held on the same day.
2. The Limited Review of the Unaudited Standalone Financial Results along with the Statement of Assets and Liabilities for the Quarter and half year ended 30th September, 2013 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 and half year ended on 30th September, 2013 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the rates of discount communicated by the Ministry of Petroleum & Natural Gas, Government of India and Petroleum Planning and Analysis Cell. The impact of this on revenue and profit is as under:-

(₹ in Crore)

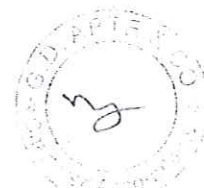
Decrease in	For the Quarter ended			For the Half year ended		For the Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
Gross Revenue	13,796	12,622	12,330	26,418	24,676	49,421
Less: Value Added Tax (VAT)	465	357	365	822	672	1,412
Net Sales Revenue	13,331	12,265	11,965	25,596	24,004	48,009
Less: Statutory levies	1,786	1,462	1,450	3,248	2,906	5,950
Profit before tax (PBT)	11,545	10,803	10,515	22,348	21,098	42,059
Profit after tax (PAT)	7,621	7,131	7,103	14,752	14,253	28,413

4. a) During the 1st quarter of 2013-14, the company has implemented Revised Guidance Note on Oil & Gas Producing Activities issued by the Institute of Chartered Accountants of India (ICAI), effective from 01.04.2013. Accordingly, changes in accounting policies have been effected and the relevant impact of the change in such policies is enumerated below:

- i. accounting for stratigraphic test wells (expendable wells);
- ii. sidetracking costs of producing wells;
- iii. change in policy of expensing the cost of exploratory wells which are more than two years old;
- iv. impairment testing of exploratory assets;
- v. capitalizing development wells to producing properties which are ready for commercial production; and
- vi. Accounting for full eventual liability towards costs relating to dismantling, abandoning and restoring of well sites and its allied facilities on a gross basis, which was hitherto been accounted for at costs net of salvage value of such assets.

As a result of the above changes in accounting policies, the profit before tax for the quarter ended 30th September, 2013 is higher by ₹ 105 Crore with corresponding increase/(decrease) in Exploratory Wells in Progress, Development Wells in Progress and Producing Property by ₹ (3) Crore, ₹ (146) Crore and ₹ 254 Crore respectively.

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Similarly, due to the above changes in accounting policies, the profit before tax for the half year ended 30th September, 2013 is higher by ₹ 328 Crore with corresponding increase/(decrease) in Exploratory Wells in Progress, Development Wells in Progress and Producing Property by ₹ 3 Crore, ₹ (490) Crore and ₹ 815 Crore respectively.

Further, as a result of providing additional liability towards abandonment costs as stated at vi above, there is an increase of ₹ 2,696 Crore towards abandonment costs, with corresponding increase of ₹ 2,691 Crore, ₹ 4 Crore, ₹ 1 Crore in Producing Property, Exploratory Wells in Progress and Development Wells in Progress respectively.

- (b) The Company has also carried out impairment testing of Exploratory Assets as on 1st April, 2013 as required by the Revised Guidance Note and accordingly, an amount of ₹ 314 Crore (net of deferred tax of ₹162 Crore) has been adjusted against opening reserves as on 01.04.2013.
5. An amount of ₹ 1,611 Crore has been provided during the half year ended 30th September, 2013 towards contribution for conversion of Post Retirement Benefit Scheme (PRBS) from Defined Benefit Scheme to Defined Contributory Scheme based on guidelines of Department of Public Enterprise. The said amount has been allocated to different activities as per the policy of the Company.
6. Previous period's figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current quarter's classification.

Place: New Delhi
Date: 13th November, 2013

By order of the Board

A.K. Banerjee

(A K Banerjee)
Director (Finance)

