

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2005

2nd August 2005, ONGC News

			(Rs. in lakh)		
Sl.No.	Particulars	Unaudited		Audited	
		For the Quarter ended		For the Year ended	
		30.06.2005	30.06.2004	31.03.2005	
1	Gross Sales/Income from Operations	1095359	1038726	4671214	
	Less: Excise Duty Recovered	8385	9296	34920	
	Net Sales/Income from Operations	1086974	1029430	4636294	
2	Other Income	29857	30203	172979	
3	Total Expenditure	476463	514158	2218786	
	a) (Increase)/Decrease in stock-in-trade	(181)	(2255)	(2986)	
	b) Purchases (Trading)	93564	132745	510132	
	c) Consumption of raw materials*	3348	3078	18409	
	d) Staff expenditure	28070	31650	100292	
	e) Statutory levies	249956	231515	997653	
	f) Other expenditure	101706	117425	595286	
4	Interest	218	819	3771	
5	Depreciation**	135173	162341	620161	
6	Profit before Tax (1+2-3-4-5)	504977	382315	1966555	
7	Provision for taxation				
	a) Current Year	170040	163040	698170	
	b) Earlier Years	0	0	(262)	
	c) Deferred Tax Liability (Asset)	2172	(11545)	(29658)	
	d) Fringe Benefit Tax	877	0	0	
	Sub Total (a+b+c+d)	173089	151495	668250	
8	Net profit (6-7)	331888	230820	1298305	
9	Paid-up equity share capital (Face value of share Rs. 10)	142593	142593	142593	
10	Reserves excluding revaluation reserves***			4463832	
11	Earning per share - Basic & Diluted (Rs.)	23.28	16.19	91.05	
12	Aggregate of non-promoter shareholding				
	-Number of shares	368773541	368773541	368773541	
	-Percentage of shareholding	25.86	25.86	25.86	

NOTES:

*Represents consumption of stores & spares.

**Also includes depletion, amortisation and impairment loss

*** Reserves excluding intangibles

Notes :

1. The audited accounts for the year ended 31.03.2005 are under review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.

2. In terms of the decision of the GOI being conveyed by MoP&NG on quarterly basis, ONGC has been sharing the burden of under recoveries of Oil Marketing Companies (OMCs) on PDS Kerosene and domestic LPG since April, 2003. As per the GOI decision applicable for the quarter ended 30th June, 2005, Sales Revenue in respect of Crude Oil, LPG and SKO during the quarter is net of Rs. 287600 lakh (previous quarter Rs. 81489 lakh) on this account. Impact on Profit Before Tax and Profit after Tax for the quarter is Rs 263436 lakh (previous quarter Rs. 75385 lakh) and Rs. 174763 lakh (previous quarter Rs. 47800 lakh) respectively.

3. Gross sales and purchases for the quarter include Rs. 93633 lakh (previous quarter Rs. 132745 lakh) and Rs. 93564 lakh (previous quarter Rs. 132745 lakh) respectively on account of trading of MRPL products, a subsidiary of ONGC.

4. Staff expenditure for the current quarter includes Rs. 3530 lakh (previous quarter Rs. 7500 lakh) on account of provision for Voluntary Retirement Scheme (VRS).

5. The statutory auditors in their report on the accounts for the year 2004-05 had commented on non adjustment of differences between physical verification of inventories, fixed assets and capital stores vis-à-vis the books of accounts in few units. Effective steps are being taken for reconciliation of the same. Management does not envisage any significant impact of these adjustments on the above financial results.

6. The number of investor complaints pending at the beginning of the quarter was 23. During the quarter, 486 complaints were received and 497 complaints were settled. The balance 12 complaints pending at the end of the quarter have since been resolved. This excludes investor 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 Govt. of India.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th July, 2005. The same are subject to limited review by the statutory auditors of the company. Notes :

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By order of the Board

(Subir Raha)

Chairman & Managing Director

**Place : New Delhi.
Dated: July 27, 2005**

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

Sl. No.		Unaudited For the Quarter ended		Audited Results for the year ended 31st March, 2005
		30.06.2005	30.06.2004	
1.	Segment Revenue			
	A) Offshore	783284	692797	3168942

	B) Onshore	320760	358605	1564270
	Total	1104044	1051402	4733212
	Less: Inter Segment Revenue			
	Net sales/income from operations	1104044	1051402	4733212
2.	Segment Result Profit(+)/Loss(-) before tax and interest from each segment			
	A) Offshore	451652	324097	1612422
	B) Onshore	44039	51049	294542
	Total	495691	375146	1906964
	Less:			
	i. Interest Payment	218	819	3771
	ii. Other unallocable expenditure net of unallocable income.	(9504)	(7988)	(63362)
	Total Profit Before Tax	504977	382315	1966555
3.	Capital Employed (Segment Assets - Segment Liabilities)			
	A) Offshore	1847556	1329831	1715214
	B) Onshore	1189392	1208834	1206964
	Total	3036948	2538665	2922178
	Unallocated Corporate Assets less Liabilities	1979464	1746465	1762364
	Grand Total	5016412	4285130	4684542

Note:

Segment Revenue in respect of Onshore Segment for the current quarter includes Rs. 93633 lakh (Corresponding Quarter of Previous Year -Rs. 132745 lakh) on account of trading of MRPL products, a subsidiary of ONGC.

Place : New Delhi.
Dated: July 27, 2005

By order of the Board
(Subir Raha)
Chairman & Managing Director