

ONGC's Unaudited Financial Results For Quarter Ended 30th Sept 2002

8th November 2002, ONGC News

No. Particulars		(Figures in Rs. Crore)				
		Unaudited		Unaudited		Audited
		For Quarter Ended		For Half Year Ended		For The
		30.09.2002	30.09.2001	30.09.2002	30.09.2001	Year Ended 31.03.2002
1.	Net Sales/Income from Operations	7,548.10	5,566.67	14,604.32	11,128.05	23,237.80
2.	Other Income	630.01	430.17	1,185.53	692.29	1,633.47
3.	Total Expenditure	3,708.34	2,661.67	7,126.99	5,261.74	10,953.96
	a) (Increase)/Decrease in stock-in-trade	16.22	18.62	11.18	18.71	-0.22
	b) Consumption of raw materials*	52.44	77.79	100.01	123.00	210.80
	c) Staff expenditure	499.84	123.28	766.91	343.93	683.60
	d) Statutory levies	2,151.72	1,565.13	4,241.96	2,879.86	5,974.23
	e) Other expenditure	988.12	876.85	2,006.93	1,896.24	4,085.55
4.	Interest	7.20	62.16	92.03	123.40	246.91
5.	Depreciation**	980.48	717.47	1,931.94	1,582.20	3,815.18
6.	Profit before Tax (1+2-3-4-5)	3,482.09	2,555.54	6,638.89	4,853.00	9,855.22
7.	Provision for taxation	1,097.35	1,042.82	3,657.35	3,928.07	2,560.00
	a) Current Tax	1,460.70	946.15	2,640.00	1,767.00	3,101.20
	b) Deferred Tax Liability (Asset)	255.20	57.00	258.50	57.00	556.15
	Sub total (a+b)	1,205.50	889.15	2,381.50	1,710.00	3,657.35
8.	Net profit (6-7)	2,276.59	1,666.39	4,257.39	3,143.00	6,197.87
9.	Paid-up equity share capital (Face value of share Rs. 10)	1,425.93	1,425.93	1,425.93	1,425.93	1,425.93
10.	Reserves excluding revaluation reserves***					27,835.91
11.	Earning per share - Basic & Diluted (Rs.)	15.97	11.69	29.86	22.04	43.47
12.	Aggregate of non-promoter shareholding					
	- Number of shares	226594405	226594405	226594405	226594405	226594405
	- %age of shareholding	15.89	15.89	15.89	15.89	15.89

NOTES:

* Represents consumption of stores & spares

** Also includes depletion, amortisation

*** Reserves excluding intangibles

Notes contd.

1. Pending finalisation of crude oil sale agreement with refineries effective from 01.04.2002, crude oil sales revenue has been accounted for at the rates at which refineries were being charged by OCC during the month of March 2002.

2. Staff expenditure includes Rs. 23500 lakhs towards provision for VRS.

3. The qualifications on the audited accounts for the financial year ended 31st March, 2002 by the Auditors have been adequately disclosed and suitable explanations given in the Annual Report for the year 2001-02. These qualifications do not have any material impact on the results for the quarter and half year except in respect of long outstanding corporate loans given to PSUs and interest thereon for which a provision of Rs. 6686 lakhs has been made in the current results.

4. The above unaudited financial results ended 30th September, 2002 are subject to limited review by the auditors as per clause 41 of the listing agreement with Stock Exchanges.

5. These results have been taken on record by the Board of Directors at their meeting held on 28th October, 2002.

(R S Sharma)
Director (Finance)

Place : New Delhi
Date : October 30, 2002

Segment-wise Revenue, Results And Capital Employed Under Clause 41 Of The Listing Agreement

Sl. No.	Particulars	Unaudited Results For Quarter Ended 30th Sept, 2002	Unaudited Results For Half Year Ended 30th Sept, 2002	Audited Results For Year Ended 31st March, 2002
1	Segment Revenue			
	A. Offshore	5,214.24	10,170.72	15,567.01
	B. Onshore	1,950.95	3,830.76	6,453.65
	C. Joint Venture	493.63	1,011.74	1,848.27
	Total	7,658.82	15,013.22	23,868.93
	Less: Inter Segment Revenue			
	Net sales/income from operations	7,658.82	15,013.22	23,868.93
2	Segment Result Profit(+)/Loss(-) Before Tax & Interest			
	A. Offshore	2,567.89	5,007.43	7,250.62
	B. Onshore	320.88	701.13	1,335.54
	C. Joint Venture	285.60	547.57	851.51
	Total	3,174.37	6,256.13	9,437.67
	Less:			
	i. Interest Payment	7.20	92.03	266.94
	ii. Other unallocable expenditure net of unallocable income	(314.92)	(474.79)	(684.49)

Total Profit Before Tax	3,482.09	6,638.89	9,855.22
3 Capital Employed (Segment Assets - Segment Liabilities)			
A. Offshore	12,641.39	12,641.39	12,177.69
B. Onshore	10,825.20	10,825.20	10,579.48
C. Joint Venture	2,201.80	2,201.80	2,041.59
Total	25,668.39	25,668.39	24,798.76
Unallocated Corporate Assets less Liabilities	8,311.19	8,311.19	4,923.41
Grand Total	33,979.58	33,979.58	29,722.17

Notes:

1. Segments have been identified on the basis of geographical location of assets in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.

2. Details of the projects/accounting units included according to their area of operations in each of the above segments are given below:

- a. Offshore: Bombay High, Heera Ratna, Neelam, & offshore JVCs.
- b. Western Onshore: Ahmedabad, Ankleshwar, Mehsana, Cambay & other related assets.
- c. Eastern Onshore: Assam
- d. Southern Onshore: Rajhamundry, Cauvery & other related assets.
- e. Central Onshore: Agartala, West Bengal & other related assets.
- f. Others: Head Quarter, Institutes & Liasion Offices.

3. Segment Revenue, Segment Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other includes common expenditure incurred for all the segments which are not directly identifiable to the individual segment as well as expenses incurred at corporate level which relate to the company as a whole. Unallocable income includes interest & dividend income on investments.

(R S Sharma)
Director (Finance)

Place : New Delhi
Date : October 30, 2002