

## ONGC's First Quarter Results For Financial Year 2003-04

5th August 2003, ONGC News

<b>Unaudited Financial Results (Provisional) for the Quarter ended 30th June, 2003</b>				
Sl. No.	Particulars	Unaudited For the Quarter ended		Audited For the Year ended
		30.06.2003	30.06.2002	31st March, 2003
<b>1</b>	<b>Sales/Income from Operations</b>	<b>792784</b>	<b>705622</b>	<b>3473850</b>
	Less: Excise Duty Recovered	6090	12329	46121
	<b>Net Sales/Income from Operations</b>	<b>786694</b>	<b>693293</b>	<b>3427729</b>
<b>2</b>	<b>Other Income</b>	<b>26787</b>	<b>55552</b>	<b>195925</b>
<b>3</b>	<b>Total Expenditure</b>	<b>337898</b>	<b>329536</b>	<b>1587179</b>
	a) (Increase)/Decrease in stock-in-trade	1807	(504)	(2113)
	b) Consumption of raw materials*	3368	4757	18465
	c) Staff expenditure	22177	26707	98762
	d) Statutory levies	207017	196695	877213
	e) Other expenditure	103529	101881	594852
<b>4</b>	<b>Interest</b>	<b>410</b>	<b>8483</b>	<b>11319</b>
<b>5</b>	<b>Depreciation**</b>	<b>112040</b>	<b>95146</b>	<b>412772</b>
<b>6</b>	<b>Profit before Tax (1+2-3-4-5)</b>	<b>363133</b>	<b>315680</b>	<b>1612384</b>
7	Provision for taxation			
	a) Current Year	139400	117930	588500
	b) Earlier Years	-	-	(17827)
	c) Deferred Tax Liability (Asset)	10279	(330)	(11221)
	Sub Total (a+b+c)	149679	117600	559452
<b>8</b>	<b>Net Profit</b>	<b>213454</b>	<b>198080</b>	<b>1052932</b>
<b>9</b>	<b>Paid-up equity share capital (Face value of share Rs. 10)</b>	<b>142593</b>	<b>142593</b>	<b>142593</b>
<b>10</b>	<b>Reserves excluding revaluation reserves***</b>			<b>3393227</b>
<b>11</b>	<b>Earning per share - Basic &amp; Diluted (Rs.)</b>	<b>14.97</b>	<b>13.90</b>	<b>73.84</b>
<b>12</b>	<b>Aggregate of non-promoter shareholding</b>			
	- Number of shares	226594405	226594405	226594405
	- Percentage of shareholding	15.89	15.89	15.89

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

Sl. No.	Particulars	Unaudited		Audited
		For the Quarter ended		For the Year ended
		30.06.2003	30.06.2002	31st March, 2003
<b>1</b>	<b>Segment Revenue</b>			
	A. Offshore	586011	547459	2618958
	B. Onshore	216322	187981	919971
	<b>Total</b>	<b>802333</b>	<b>735440</b>	<b>3538929</b>
	Less: Inter Segment Revenue	-	-	-
	<b>Net Sales/Income from operations</b>	<b>802333</b>	<b>735440</b>	<b>3538929</b>
<b>2.</b>	<b>Segment Result Profit (+)/Loss (-) before tax and interest from each segment</b>			
	A. Offshore	303323	270221	1265047
	B. Onshore	52064	37955	273525
	<b>Total</b>	<b>355387</b>	<b>308176</b>	<b>1538572</b>
	Less:			
	i. Interest Payment	410	8483	11319
	ii. Other unallocable expenditure net of unallocable income	(8156)	(15987)	(85131)
	<b>Total Profit Before Tax</b>	<b>363133</b>	<b>315680</b>	<b>1612384</b>
<b>3.</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
	A. Offshore	1375665	1439781	1383621
	B. Onshore	1149229	1104308	1159745
	<b>Total</b>	<b>2524894</b>	<b>2544089</b>	<b>2543366</b>
	Unallocated Corporate Assets less Liabilities	1262456	742183	1030530
	<b>Grand Total</b>	<b>3787350</b>	<b>3286272</b>	<b>3573896</b>

### NOTES:

\* Represents consumption of stores & spares

\*\* Also includes depletion, amortisation

\*\*\* Reserves excluding intangibles

1. The Audited accounts of 31st March 2003 are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

2. The number of investor complaints pending at the beginning of the quarter were 23. During the quarter 116 complaints were received and 125 complaints were cleared. 14 complaints pending as on 30.06.2003 have also since been resolved.

3. Accounting of crude oil supplies during the quarter is at the prices settled with refineries which average to Rs. 9629/MT. The corresponding crude oil sales revenue during the first quarter of last year was accounted for at the provisional average price of Rs. 8125/MT. With adjustment of settled price (average Rs. 9467/MT for the quarter) made subsequently in the last quarter in the financial year 2002 - 2003.

4. The statutory auditors in their report on the accounts for the year 2002 - 2003 has commented as under:-

\* (i) Non consideration of depreciation as a charge to Profit and Loss Account being allocated to assets to be depleted and for the purpose of quantifying the depreciation under Section 205 of The Companies Act, 1956

\* (ii) Incorporation of unaudited figures of joint venture projects and NELP blocks respectively in the books of the Corporation

(iii) Overdue amounts aggregating Rs. 21094 lakhs. On the basis of available information, they were unable to form any opinion on the recoverability of these dues.

(iv) Accounts pending reconciliation - the adjustments / provisions, if any, required to be made

\* (v) Segregation of outstanding of Small Scale Industry (SSI) from the creditors' balances, for which they had placed reliance on the certificate issued by the Management.

**Management Clarifications:-**

\* Comment no. (i), (ii) and (v) do not have any impact on the financial results for the quarter.

In respect of comment no. (iii), Management is of the opinion that the overdue amounts are good and realisable.

In respect of comment no. (iv), effective steps are being taken for reconciliation of these accounts and management does not envisage any significant impact on the above financial results.

5. The above quarterly results are subject to limited review by the auditors of the Corporation.

6. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 26th July, 2003.

7. Previous periods' figures have been regrouped / reclassified wherever necessary.

**By order of the Board**

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**(R S Sharma)**

Director (Finance)

Place : New Delhi

Date : July 26, 2003