



OIL AND NATURAL GAS CORPORATION LIMITED

Regd. Office : 'Jeevan Bharati', Tower II, 8th Floor, 124-Indira Chowk,
NEW DELHI 110 001.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER 2007

(Rs. In Crore)

Sl. No.	Particulars	Unaudited		Unaudited		Audited for the year ended
		For the Quarter ended		For the Half Year ended		
		30.09.2007	30.09.2006	30.09.2007	30.09.2006	
	Gross Sales/Income from Operations	15,463.72	14,146.57	29,191.33	28,822.89	56,903.70
	Less: Excise Duty Recovered	49.80	78.02	89.71	151.57	270.89
1	Net Sales/Income from Operations	15,413.92	14,068.55	29,101.62	28,671.32	56,632.81
2	Other Income	1,209.97	939.71	2,048.78	1,359.66	4,243.10
3	Total Income (1+2)	16,623.89	15,008.26	31,150.40	30,030.98	60,875.91
4	Expenditure					
	a) (Increase)/Decrease in stock-in-trade	(87.16)	25.33	(123.02)	50.17	19.73
	b) Consumption of raw materials*	122.21	64.52	219.29	141.64	392.75
	c) Purchase of Traded Goods	1,576.48	1,634.84	2,870.66	3,307.01	5,940.10
	d) Employees cost	366.81	627.43	621.09	924.88	2,981.78
	e) Statutory levies	3,197.31	2,981.62	6,096.44	6,095.62	11,993.06
	f) Depreciation**	1,987.13	1,847.26	3,741.69	4,078.12	9,499.44
	g) Other expenditure	1,822.96	1,694.99	3,079.57	3,002.75	6,832.40
	Total	8,985.74	8,875.99	16,505.72	17,600.19	37,659.26
5	Interest	30.49	4.10	35.24	7.38	21.50
6	Exceptional Items	-	-	-	-	-
7	Profit from Ordinary Activities before Tax (3)-(4+5+6)	7,607.66	6,128.17	14,609.44	12,423.41	23,195.15
8	Tax Expense					
	a) For Current Tax	2,294.00	2,115.80	4,521.00	4,516.60	7,627.09
	b) For Earlier Years	(80.78)	-	(80.78)	-	-
	c) Deferred Tax Liability (Asset)	283.71	(171.25)	435.71	(405.47)	186.96
	d) Fringe Benefit Tax	13.25	9.64	25.50	19.31	53.33
	Sub Total (a+b+c+d)	2,510.18	1,954.19	4,901.43	4,130.44	7,867.38
9	Net Profit from Ordinary Activities after Tax (7)-(8)	5,097.48	4,173.98	9,708.01	8,292.97	15,327.77
10	Extraordinary Items-Excess of Insurance Claims over book value (net of tax expense Rs.159.91 crore)					315.15
11	Net Profit for the period (9)+(10)	5,097.48	4,173.98	9,708.01	8,292.97	15,642.92
12	Paid-up equity share capital (Face value of share Rs. 10 each)	2,138.87	1,425.92	2,138.87	1,425.92	2,138.87
13	Reserves excluding revaluation reserves***					59,020.98
14	Earnings Per Share (EPS) #					
	(a) Basic and diluted EPS before Extraordinary items	23.83	19.51	45.39	38.77	71.66
	(b) Basic and diluted EPS after Extraordinary items	23.83	19.51	45.39	38.77	73.14
15	Public shareholding					
	-Number of shares ##	553131854	368754569	553131854	368754569	553131854
	-Percentage of shareholding	25.86	25.86	25.86	25.86	25.86

*Represents consumption of raw materials, stores & spares. ** Also includes depletion, amortisation and impairment loss ***Reserves excluding intangibles

Adjusted for issue of bonus shares in the ratio of 1:2 as per Accounting Standard 20 on EPS.

Number of shares for corresponding previous quarter has not been adjusted for issue of bonus shares.

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

(Rs. in crore)

Sl. No.	Particulars	Unaudited		Unaudited		Audited for the Year ended
		For the Quarter ended		For the Half Year ended		
		30.09.2007	30.09.2006	30.09.2007	30.09.2006	31.03.2007
1	Segment Revenue					
	a) Offshore	11044.20	10181.39	21152.04	20620.23	42089.29
	b) Onshore	4706.69	4271.30	8604.71	8652.74	17073.25
	c) Unallocated	41.30	19.34	37.15	29.06	1054.94
	Total	15792.19	14472.03	29793.90	29302.03	60217.48
	Less: Inter Segment Revenue					
	Net sales/income from operations	15792.19	14472.03	29793.90	29302.03	60217.48
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	a) Offshore	6308.93	5496.55	12297.14	11297.57	21536.61
	b) Onshore	612.77	212.41	1193.69	556.25	513.08
	c) Unallocated	(165.04)	(190.94)	(292.35)	(303.55)	(796.30)
		6756.66	5518.02	13198.48	11550.27	21253.39
	Less:					
	i. Interest Payment	30.49	4.10	35.24	7.38	21.50
	ii. Other unallocable expenditure net of unallocable income.	(881.49)	(614.25)	(1446.20)	(880.52)	(1963.26)
	Profit before Tax and Extraordinary Items	7607.66	6128.17	14609.44	12423.41	23195.15
	Extraordinary Items-Excess of Insurance Claims over book value					475.06
	Profit before Tax	7607.66	6128.17	14609.44	12423.41	23670.21
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Offshore	22815.95	18968.03	22815.95	18968.03	18938.26
	b) Onshore	13413.55	12185.05	13413.55	12185.05	11628.24
	Total	36229.50	31153.08	36229.50	31153.08	30566.50
	Unallocated Corporate Assets less Liabilities	35402.21	31101.81	35402.21	31101.81	31357.43
	Grand Total	71631.71	62254.89	71631.71	62254.89	61923.93

Note:

Segment Revenue in respect of Onshore segment for the current quarter and half year ended 30th Sept, 2007 includes Rs. 1578.22 crore (previous quarter 1636.29 crore) and Rs. 2874.10 crore (previous half year Rs. 3309.70 crore) on account of trading of products of MRPL - a subsidiary of ONGC.

By Order of the Board

(R.S. Sharma)
Chairman & Managing Director
and
Director (Finance)

Place : New Delhi.

Dated: October 30, 2007