

OIL AND NATURAL GAS CORPORATION LIMITED
Regd. Office : "Jeevan Bharati", Tower II, 8th Floor, 124-Indira Chowk, New Delhi 110 001

PART I		(₹ in Crore)			
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012					
	Particulars	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	20,084.33	18,819.29	16,198.96	75,758.41
	(b) Other Operating Income	93.45	520.65	90.40	757.98
	Total income from operations (net)	20,177.78	19,339.94	16,289.36	76,516.39
2	Expenses				
	(a) Cost of materials consumed*	149.75	187.82	148.79	653.66
	(b) Purchase of stock-in-trade	0.89	0.76	0.64	2.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	119.57	34.36	(70.51)	(91.34)
	(d) Employees benefits expenses**	330.43	334.72	309.79	1,309.14
	(e) Depreciation and amortisation expenses***	1,997.57	1,349.25	1,836.54	7,496.57
	(f) Statutory levies	5,267.91	4,364.14	3,730.58	16,618.47
	(g) Exploration Cost written off	1,200.57	3,557.18	2,285.93	9,342.46
	(h) Other expenditure	3,178.74	2,841.00	2,812.68	12,127.14
	Total Expenses	12,245.43	12,669.23	11,054.44	47,458.68
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	7,932.35	6,670.71	5,234.92	29,057.81
4	Other income	1,038.46	992.96	839.53	4,479.03
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	8,970.81	7,663.67	6,074.45	33,536.84
6	Finance costs	29.31	22.43	4.01	34.83
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	8,941.50	7,641.24	6,070.44	33,502.01
8	Exceptional items	-	(1.53)	-	3,140.55
9	Profit/(Loss) from ordinary activities before tax (7)+(8)	8,941.50	7,639.71	6,070.44	36,642.56
10	Tax expense				
	a) For current tax	2,668.70	1,820.00	2,222.00	10,895.00
	b) For earlier years	-	(483.95)	-	(617.42)
	c) Deferred tax liability/(asset)	195.10	859.28	(246.46)	1,247.47
	d) Fringe benefit tax	-	-	-	(5.41)
	Total tax expense	2,863.80	1,995.33	1,975.54	11,519.64
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	6,077.70	5,644.38	4,094.90	25,122.92
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	6,077.70	5,644.38	4,094.90	25,122.92
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
15	Reserves excluding revaluation reserves				1,07,506.37
16	Earnings Per Share (EPS) (in ₹)				
	(a) Basic and diluted EPS before extraordinary items	7.10	6.60	4.79	29.36
	(b) Basic and diluted EPS after extraordinary items	7.10	6.60	4.79	29.36

*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 ENDED 30TH JUNE, 2012					
	Particulars	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Year ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	2,63,29,43,598	2,63,29,43,598	2,21,25,27,428	2,63,29,43,598
	- Percentage of shareholding	30.77	30.77	25.86	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	5,92,25,46,522	5,92,25,46,522	6,34,29,62,692	5,92,25,46,522
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	74.14	69.23

	Particulars	3 months ended 30.06.2012
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	793
	Disposed of during the quarter	793
	Remaining unresolved at the end of the quarter	Nil



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

(₹ in Crore)

	Particulars	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Year ended 31.03.2012
Sl. No.		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Offshore	13,387.30	12,152.64	11,714.79	52,936.21
	b) Onshore	6,854.96	7,344.56	4,643.70	23,952.15
	Total	20,242.26	19,497.20	16,358.49	76,888.36
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/Income from operations	20,242.26	19,497.20	16,358.49	76,888.36
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment				
	a) Offshore	6,591.90	4,712.45	4,866.54	24,298.81
	b) Onshore	2,171.05	2,623.81	691.33	9,894.53
	Total	8,762.95	7,336.26	5,557.87	34,193.34
	Less:				
	i. Interest Payment	29.31	22.43	4.01	34.83
	ii. Other unallocable expenditure net of unallocable income.	(207.86)	(325.88)	(516.58)	(2,484.05)
	Profit before Tax	8,941.50	7,639.71	6,070.44	36,642.56
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Offshore	47,556.39	43,415.18	35,542.20	43,415.18
	b) Onshore	28,475.15	28,395.58	22,505.52	28,395.58
	Total	76,030.54	71,810.76	58,047.72	71,810.76
	Unallocated Corporate Assets less Liabilities	43,003.81	41,145.97	43,551.52	41,145.97
	Grand Total	1,19,034.35	1,12,956.73	1,01,599.24	1,12,956.73



Notes:

1. The above results have been reviewed and recommended by the Audit & Ethics Committee held on 11th August, 2012 and approved by the Board of Directors in its meeting held on the same day.
2. The Limited Review of the Unaudited Financial Results for the Quarter ended 30th June, 2012 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 Oil Marketing Companies for the quarter ended on 30th June, 2012 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the rates of discount communicated by Ministry of Petroleum & Natural Gas, GoI and Petroleum Planning and Analysis Cell. The impact of this on revenue and profitability is as under:-

(₹ in Crore)

Decrease in	For the Quarter ended			For the Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Gross Revenue	12,346	14,170	12,046	44,466
Less: Value Added Tax (VAT)	307	394	386	1,353
Net Sales Revenue	12,039	13,776	11,660	43,113
Less: Statutory levies	1,456	1,626	1,478	5,314
Profit before tax (PBT)	10,583	12,150	10,182	37,799
Profit after tax (PAT)	7,149	8,208	6,878	25,535

4. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 30th June, 2012:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	793	793	0

These exclude investors' 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 the Govt. of India.

5. Previous period's figures have been regrouped/ reclassified, as required under Revised Schedule-VI to the Companies Act, 1956 wherever necessary, to conform to current quarter's classification.

By order of the Board

Place: Mumbai
Date: 11th August, 2012

A. K. Banerjee 11/8/12
(A K Banerjee)
Director (Finance)