

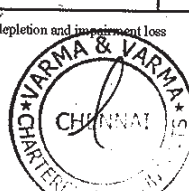
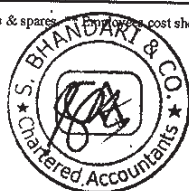
**OIL AND NATURAL GAS CORPORATION LIMITED**

Regd. Office : 'Jeevan Bharti', Tower II, 8th Floor, 124-Indira Chowk, New Delhi 110 001

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014**

PART I		( ₹ in Crore)			
	Particulars	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	Gross Sales/Income from Operations	21,813.08	20,968.66	19,282.57	83,468.39
	(a) Net Sales/Income from Operations (Net of excise duty)	21,747.00	20,880.93	19,218.31	83,155.88
	(b) Other Operating Income	104.27	432.16	90.62	733.05
	<b>Total income from operations (net)</b>	<b>21,851.27</b>	<b>21,313.09</b>	<b>19,308.93</b>	<b>83,888.93</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed*	130.23	233.04	114.13	664.08
	(b) Purchase of stock-in-trade	0.81	0.67	1.02	3.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [ (Increase)/Decrease]	(203.05)	205.09	(36.71)	104.28
	(d) Employees benefits expenses**	406.73	454.46	589.73	1,935.69
	(e) Depreciation and amortisation expenses***	2,562.31	3,580.35	2,332.50	10,927.71
	(f) Statutory levies	5,827.09	5,516.43	5,572.00	22,652.78
	(g) Exploration Cost written off	3,827.51	2,393.82	1,568.19	7,843.30
	(h) Other expenses	2,997.68	3,323.71	4,580.32	14,038.85
	<b>Total Expenses</b>	<b>15,549.31</b>	<b>15,707.57</b>	<b>14,721.18</b>	<b>58,169.87</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>6,301.96</b>	<b>5,605.52</b>	<b>4,587.75</b>	<b>25,719.06</b>
<b>4</b>	<b>Other income</b>	<b>895.18</b>	<b>1,371.83</b>	<b>1,196.10</b>	<b>6,713.23</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>7,197.14</b>	<b>6,977.35</b>	<b>5,783.85</b>	<b>32,432.29</b>
<b>6</b>	<b>Finance costs</b>	<b>0.13</b>	<b>0.04</b>	<b>0.21</b>	<b>0.36</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>7,197.01</b>	<b>6,977.31</b>	<b>5,783.64</b>	<b>32,431.93</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax(7+8)</b>	<b>7,197.01</b>	<b>6,977.31</b>	<b>5,783.64</b>	<b>32,431.93</b>
<b>10</b>	<b>Tax expense</b>				
	a) For current tax	2,570.00	470.00	1,860.00	6,550.00
	b) MAT Credit Entitlement	-	(280.00)	-	(280.00)
	c) For earlier years	-	0.23	-	214.59
	d) Deferred tax liability/(asset)	(164.78)	1,898.08	(92.34)	3,852.53
	<b>Total tax expense</b>	<b>2,415.22</b>	<b>2,088.31</b>	<b>1,767.66</b>	<b>10,337.12</b>
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>4,781.79</b>	<b>4,889.00</b>	<b>4,015.98</b>	<b>22,094.81</b>
<b>12</b>	<b>Extraordinary items (net of tax)</b>	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>4,781.79</b>	<b>4,889.00</b>	<b>4,015.98</b>	<b>22,094.81</b>
<b>14</b>	<b>Paid-up equity share capital of face value of share ₹ 5 each</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>	<b>4,277.76</b>
<b>15</b>	<b>Reserves excluding revaluation reserves</b>				<b>1,31,353.37</b>
<b>16</b>	<b>Earnings Per Share (EPS) (in ₹)</b>				
	(a) Basic and diluted EPS before extraordinary items	5.59	5.71	4.69	25.83
	(b) Basic and diluted EPS after extraordinary items	5.59	5.71	4.69	25.83

\* 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, 2014					
		3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year ended 31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	26577,29,787	26577,29,787	26329,43,598	26577,29,787
	- Percentage of shareholding	31.06	31.06	30.77	31.06
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	58977,60,333	58977,60,333	59225,46,522	58977,60,333
	-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)	68.94	68.94	69.23	68.94

Particulars		3 months ended 30.06.2014
B	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	843
	Disposed of during the quarter	843
	Remaining unresolved at the end of the quarter	0



AB

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in Crore)

	Particulars	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year ended 31.03.2014
SI. No.		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Offshore	15,193.78	15,252.41	13,288.60	59,940.28
	b) Onshore	6,723.57	6,148.41	6,084.59	24,261.16
	<b>Total</b>	<b>21,917.35</b>	<b>21,400.82</b>	<b>19,373.19</b>	<b>84,201.44</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>21,917.35</b>	<b>21,400.82</b>	<b>19,373.19</b>	<b>84,201.44</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>				
	a) Offshore	5,193.66	5,914.52	4,905.35	26,686.21
	b) Onshore	1,636.18	600.63	432.83	3,584.72
	<b>Total</b>	<b>6,829.84</b>	<b>6,515.15</b>	<b>5,338.18</b>	<b>30,270.93</b>
	Less:				
	i. Interest Payment	0.13	0.04	0.21	0.36
	ii. Other unallocable expenditure net of unallocable income.	(367.30)	(462.20)	(445.67)	(2,161.36)
	Profit before Tax and Extraordinary Items	<b>7,197.01</b>	<b>6,977.31</b>	<b>5,783.64</b>	<b>32,431.93</b>
	Extraordinary Items	-	-	-	-
	<b>Profit before Tax</b>	<b>7,197.01</b>	<b>6,977.31</b>	<b>5,783.64</b>	<b>32,431.93</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Offshore	61,985.47	61,535.64	56,790.04	61,535.64
	b) Onshore	38,318.16	36,778.34	31,742.98	36,778.34
	<b>Total</b>	<b>1,00,303.63</b>	<b>98,313.98</b>	<b>88,533.02</b>	<b>98,313.98</b>
	Unallocated Corporate Assets less Liabilities	<b>41,100.01</b>	<b>38,411.03</b>	<b>39,621.81</b>	<b>38,411.03</b>
	<b>Grand Total</b>	<b>1,41,403.64</b>	<b>1,36,725.01</b>	<b>1,28,154.83</b>	<b>1,36,725.01</b>



*Handwritten signature/initials*

**Notes:**

1. The above results have been reviewed and recommended by the Audit Ethics & Financial Management Committee held on 13<sup>th</sup> August, 2014 and approved by the Board of Directors in its meeting held on the same day.
2. The Limited Review of the Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2014 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 Public Sector Oil Marketing Companies for the quarter ended on 30<sup>th</sup> June, 2014 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 profit is as under:-

(₹ in Crore)

Decrease in	For the Quarter ended			For the Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Gross Revenue	13,200	16,202	12,622	56,384
Less: Value Added Tax (VAT)	380	501	357	1,784
Net Sales Revenue	12,820	15,701	12,265	54,600
Less: Statutory levies	1,615	1,882	1,462	6,844
Profit before tax (PBT)	11,205	13,819	10,803	47,756
Profit after tax (PAT)	7,396	9,122	7,131	31,524

4. In terms of the statutory provisions of Oilfields (Regulation and Development) Act, 1948 (ORDA), Petroleum & Natural Gas (PNG) Rules 1959 and Notifications issued thereunder; the Company is liable to pay royalty to Central Government and State Governments, on production of Crude Oil and Natural Gas from offshore fields and onshore fields, respectively. Since 2008-09, the company has been paying royalty on crude oil at realized price which is net of under-recovery of the OMCs shared by the Company as per GoI directives. On an application filed by the State of Gujarat, the Hon'ble High Court of Gujarat in its order dated 30.11.2013 has directed the company to pay the shortfall of royalty on crude oil produced from the onshore fields in the State of Gujarat on pre-discount prices from 01.04.2008 onwards. Based on the Special Leave Petition filed by the Company, pending further orders, Hon'ble Supreme Court vide order dated 13.02.2014 stayed the operation of the impugned judgment subject to the condition that the company pays royalty to the State of Gujarat on pre-discounted price of crude oil w.e.f. 01.02.2014 onwards. Accordingly, differential amount of ₹ 12,321 Crore on this account for the period from April, 2008 to June, 2014 has been considered as Contingent Liability.

Differential royalty (royalty on pre-discount price minus royalty on post-discount price) amounting to ₹ 858 Crore being deposited w.e.f. February, 2014 in terms of court order has been shown as deposit.

5. Pursuant to the enactment of the Companies Act, 2013 the company has, effective from 1st April, 2014, revised the estimated useful life of its fixed assets generally in accordance with Schedule-II to the Companies Act, 2013. Accordingly, an amount of ₹ 102.22 Crore (net of deferred tax of ₹ 52.63 Crore) has been recognized in the opening balance of retained earnings in respect of assets whose useful life has exhausted as at April 1, 2014. Further, the consequential impact of depreciation charged on the results for the quarter ended 30th June 2014 is not material.
6. Previous period's figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current quarter's classification.

By order of the Board

*A.K. Banerjee*  
(A K Banerjee)  
Director (Finance)

Place: Dehradun  
Date: 13<sup>th</sup> August, 2014