

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART I		(₹ in Crore)					Year ended 31.03.2014
		3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Half Year ended 30.09.2014	Corresponding Half Year ended 30.09.2013 in the previous year	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross Sales/Income from Operations	20,425.77	21,813.08	22,384.31	42,238.85	41,666.88	83,468.39
	Less: Excise Duty recovered	64.63	66.08	72.33	130.71	136.69	312.51
	(b) Net Sales/Income from Operations (Net of excise duty)	20,361.14	21,747.00	22,311.98	42,108.14	41,630.29	83,165.88
	(c) Other Operating Income	86.61	104.27	102.69	190.88	193.31	733.05
	Total Income from operations (net)	20,447.76	21,851.27	22,414.67	42,299.02	41,723.60	83,888.93
2	Expenses						
	(a) Cost of materials consumed*	132.33	130.23	126.24	262.66	240.37	664.08
	(b) Purchase of stock-in-trade	0.98	0.81	0.75	1.79	1.77	3.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	227.99	(203.05)	(7.45)	24.94	(44.16)	104.28
	(d) Employees benefits expenses**	455.89	406.73	442.65	862.62	1,032.38	1,935.69
	(e) Depreciation and amortisation expenses***	2,453.75	2,662.31	2,426.50	5,016.06	4,759.00	10,927.71
	(f) Statutory levies	6,449.76	5,827.09	5,824.15	11,276.84	11,396.15	22,652.78
	(g) Exploration Cost written off	1,912.49	3,827.51	2,070.72	5,740.00	3,638.91	7,843.30
	(h) Other expenditure	3,239.69	2,997.68	3,924.76	6,237.37	8,605.08	14,038.85
	Total Expenses	13,872.87	15,549.31	14,808.32	29,422.18	29,529.60	68,169.87
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	6,674.88	6,301.96	7,606.35	12,876.84	12,194.10	25,719.06
4	Other income	1,360.89	895.18	1,482.97	2,256.07	2,679.07	6,713.23
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	7,935.77	7,197.14	9,089.32	15,132.91	14,873.17	32,432.29
6	Finance costs	0.14	0.13	0.09	0.27	0.30	0.36
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	7,935.63	7,197.01	9,089.23	15,132.64	14,872.87	32,431.93
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	7,935.63	7,197.01	9,089.23	15,132.64	14,872.87	32,431.93
10	Tax expense						
	a) For current tax	2,080.00	2,670.00	2,490.00	4,650.00	4,350.00	6,550.00
	b) MAT Credit Entitlement	-	-	-	-	-	(280.00)
	c) For earlier years	-	-	-	-	-	214.69
	d) Deferred tax liability/(asset)	410.74	(154.78)	635.37	255.96	443.03	3,852.63
	Total tax expense	2,490.74	2,416.22	3,025.37	4,905.96	4,793.03	10,337.12
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	5,444.89	4,781.79	6,063.86	10,226.68	10,079.84	22,094.81
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	5,444.89	4,781.79	6,063.86	10,226.68	10,079.84	22,094.81
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	4,277.76	1,31,363.37
15	Reserves excluding revaluation reserves						
16	Earnings Per Share (EPS) (in ₹)						
	(a) Basic and diluted EPS before extraordinary items	6.36	5.59	7.09	11.95	11.78	25.83
	(b) Basic and diluted EPS after extraordinary items	6.36	5.59	7.09	11.95	11.78	26.83

*Represents consumption of raw materials, stores & spares. ** Employees cost shown above is net of allocation to different activities. *** includes depletion and impairment loss

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PART II							
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014							
		3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Half Year ended 30.09.2014	Corresponding Half Year ended 30.09.2013 in the previous year	Year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,65,77,29,787	2,65,77,29,787	2,63,29,43,598	2,65,77,29,787	2,63,29,43,598	2,65,77,29,787
	- Percentage of shareholding	31.06	31.06	30.77	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	5,89,77,60,333	5,89,77,60,333	5,92,26,46,522	5,89,77,60,333	5,92,26,46,522	5,89,77,60,333
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	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	69.23	68.94

Particulars		3 months ended 30.09.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	428
	Disposed of during the quarter	428
	Remaining unresolved at the end of the quarter	0

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

(₹ in Crore)

Sl. No.	Particulars	3 months ended 30.09.2014 (Unaudited)	Preceding 3 months ended 30.06.2014 (Unaudited)	Corresponding 3 months ended 30.09.2013 in the previous year (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Corresponding Half Year ended 30.09.2013 in the previous year (Unaudited)	Year ended 31.03.2014 (Audited)
1	Segment Revenue						
	a) Offshore						
	Gross Revenue	14,955.85	15,193.78	16,049.67	30,149.63	29,338.27	59,940.28
	Less: Excise Duty	59.24	60.07	69.14	119.31	121.65	277.17
	Revenue Net of Excise Duty	14,896.61	15,133.71	15,980.53	30,030.32	29,216.62	59,663.11
	b) Onshore						
	Gross Revenue	5,556.53	6,723.57	6,437.33	12,280.10	12,521.92	24,261.16
	Less: Excise Duty	5.39	6.01	3.19	11.40	14.94	35.34
	Revenue Net of Excise Duty	5,551.14	6,717.56	6,434.14	12,268.70	12,506.98	24,226.82
	Total	20,447.75	21,851.27	22,414.67	42,299.02	41,723.60	83,888.93
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	20,447.75	21,851.27	22,414.67	42,299.02	41,723.60	83,888.93
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	6,777.77	5,193.66	7,360.45	11,971.43	12,265.80	26,686.21
	b) Onshore	306.35	1,636.18	1,041.32	1,942.53	1,474.15	3,584.72
	Total	7,084.12	6,829.84	8,401.77	13,913.96	13,739.95	30,270.93
	Less:						
	i. Interest Payment	0.14	0.13	0.09	0.27	0.30	0.36
	ii. Other unallocable expenditure net of unallocable income.	(851.65)	(367.30)	(687.55)	(1,218.95)	(1,133.22)	(2,161.36)
	Profit before Tax and Extraordinary Items	7,935.63	7,197.01	9,089.23	15,132.64	14,872.87	32,431.93
	Extraordinary Items	-	-	-	-	-	-
	Profit before Tax	7,935.63	7,197.01	9,089.23	15,132.64	14,872.87	32,431.93
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Offshore	66,023.91	61,985.47	60,022.17	66,023.91	60,022.17	61,535.63
	b) Onshore	39,357.22	38,318.16	30,944.13	39,357.22	30,944.13	36,778.34
	Total	1,05,381.13	1,00,303.63	90,966.30	1,05,381.13	90,966.30	98,313.97
	Unallocated Corporate Assets less Liabilities	41,467.18	41,100.01	43,252.33	41,467.18	43,252.33	38,411.03
	Grand Total	1,46,848.31	1,41,403.64	1,34,218.63	1,46,848.31	1,34,218.63	1,36,726.00

* Above Segment information has been classified based on Geographical Segment

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OIL AND NATURAL GAS CORPORATION LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

(₹ in Crore)

Particulars		As at 30th September, 2014	As at 31st March, 2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,277.76	4,277.76
	(b) Reserves and surplus	1,42,570.55	1,32,447.24
	Sub-total -Shareholders' fund	1,46,848.31	1,36,725.00
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	16,782.00	16,578.68
	(c) Other Long term liabilities	1,124.18	1,185.02
	(d) Long-term provisions	26,511.51	25,719.96
	Sub-total -Non-current Liabilities	44,417.69	43,483.66
3	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	5,471.08	6,372.48
	(c) Other current liabilities	10,203.03	11,926.17
	(d) Short-term provisions	466.45	781.12
	Sub-total -Current Liabilities	16,140.56	19,079.77
	TOTAL-EQUITY AND LIABILITIES	2,07,406.56	1,99,288.43
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	30,700.30	30,229.19
	(ii) Producing Properties	67,174.72	65,783.26
	(iii) Intangible assets	53.15	50.06
	(iv) Capital work-in-progress	11,796.63	11,645.03
	(v) Exploratory/Development Wells in Progress	15,210.76	13,912.76
	(b) Non-current investments	17,204.31	17,204.31
	(c) Long-term loans and advances	16,310.07	18,178.36
	(d) Deposit with Schedule Banks under Site Restoration Fund Scheme	11,463.39	11,310.16
	(e) Other non-current assets	1,083.22	1,132.00
	Sub-total -Non-current assets	1,70,996.55	1,69,445.13
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,916.51	5,882.54
	(c) Trade receivables	7,970.39	8,165.67
	(d) Cash and Cash Equivalents	14,584.09	10,798.88
	(e) Short-term loans and advances	6,465.39	4,366.96
	(f) Other current assets	1,473.63	629.25
	Sub-total -Current assets	36,410.01	29,843.30
	TOTAL	2,07,406.56	1,99,288.43

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Notes:

1. The above results have been reviewed and recommended by the Audit & Ethics Committee held on 14th November, 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 and half year ended 30th September, 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 and half year ended on 30th September, 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:-

Decrease in	For the Quarter ended			For the Half year ended		For the Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Gross Revenue	13,641	13,200	13,796	26,841	26,418	56,384
Less: Value Added Tax (VAT)	402	380	465	782	822	1,784
Net Sales Revenue	13,239	12,820	13,331	26,059	25,596	54,600
Less: Statutory levies	1,658	1,615	1,786	3,273	3,248	6,844
Profit before tax (PBT)	11,581	11,205	11,545	22,786	22,348	47,756
Profit after tax (PAT)	7,645	7,396	7,621	15,041	14,752	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 (GoI) 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 against the said order of the Hon'ble High Court of Gujarat, 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 ₹ 12,957 Crore on this account for the period from April, 2008 to September, 2014 has been considered as Contingent Liability.

Pending the final outcome of the SLP filed before the Hon'ble Supreme Court, differential royalty (royalty on pre-discount price minus royalty on post-discount price) amounting to ₹ 1,490 Crore deposited w.e.f. February, 2014 in terms of Hon'ble Supreme 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 and half year ended 30th September 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: New Delhi
Date: 14th November, 2014