



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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2009

(Rs. in Crore)

Sl. No.	Particulars	Unaudited		Unaudited		Audited For the Year Ended
		For the Quarter Ended		For the Half Year ended		
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1	Operating Income:					
	Gross Sales/Income from Operations	15,134.04	17,491.50	30,055.87	37,614.25	63,949.24
	Less: Excise Duty recovered	53.45	84.10	96.01	154.65	349.41
	(a) Net Sales/Income from Operations	15,080.59	17,407.40	29,959.86	37,459.60	63,599.83
	(b) Other Operating Income	110.98	92.22	177.15	186.01	417.99
	Total Operating Income (1)	15,191.57	17,499.62	30,137.01	37,645.61	64,017.82
2	Expenditure					
	a) (Increase)/Decrease in stock-in-trade	(43.39)	51.07	(163.21)	57.12	(81.10)
	b) Consumption of raw materials*	129.76	230.66	240.49	477.48	768.15
	c) Purchase of Traded Goods	-	2,671.95	-	5,189.65	8,516.60
	d) Employees cost	284.66	276.06	535.90	565.73	886.79
	e) Statutory levies	2,984.63	3,130.36	6,021.21	6,265.61	11,477.59
	f) Depreciation**	2,356.06	2,183.21	5,534.97	4,980.22	12,084.92
	g) Other expenditure	3,001.43	2,634.14	5,101.00	4,735.46	11,082.42
	Total Expenditure (2)	8,713.15	11,177.45	17,270.36	22,271.27	44,735.37
3	Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)	6,478.42	6,322.17	12,866.65	15,374.34	19,282.45
4	Other Income	1,139.31	1,397.01	2,117.95	2,353.24	4,751.47
5	Profit before Interest & Exceptional Items (3)+(4)	7,617.73	7,719.18	14,984.60	17,727.58	24,033.92
6	Interest	3.54	97.44	9.64	101.25	118.96
7	Profit after Interest but before Exceptional Items (5)-(6)	7,614.19	7,621.74	14,974.96	17,626.33	23,914.96
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7)+(8)	7,614.19	7,621.74	14,974.96	17,626.33	23,914.96
10	Tax Expense					
	a) For Current Tax	2,020.50	2,375.50	4,311.00	5,803.64	7,884.64
	b) For Earlier Years	(0.53)	-	(0.53)	-	(554.02)
	c) Deferred Tax Liability/(Asset)	504.58	421.83	726.93	389.36	431.44
	d) Fringe Benefit Tax	-	16.00	-	32.00	70.00
	Total Tax Expense (10)	2,524.55	2,813.33	5,037.40	6,225.00	7,832.06
11	Net Profit from Ordinary Activities after Tax (9)-(10)	5,089.64	4,808.41	9,937.56	11,401.33	16,082.90
12	Extraordinary Items (Net of Tax expense)				43.41	43.41
13	Net Profit for the period (11)+(12)	5,089.64	4,808.41	9,937.56	11,444.74	16,126.31
14	Paid-up equity share capital (Face value of share Rs. 10 each)	2,138.87	2,138.87	2,138.87	2,138.87	2,138.87
15	Reserves excluding revaluation reserves***					75,945.92
16	Earnings Per Share (EPS)					
	(a) Basic and diluted EPS before Extraordinary items	23.80	22.48	46.46	53.31	75.19
	(b) Basic and diluted EPS after Extraordinary items	23.80	22.48	46.46	53.51	75.40
17	Public shareholding					
	- Number of shares	553131857	553131857	553131857	553131857	553131857
	- Percentage of shareholding	25.86	25.86	25.86	25.86	25.86
18	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	1585740673	1585740673	1585740673	1585740673	1585740673
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	74.14	74.14	74.14	74.14	74.14

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

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		
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1	Segment Revenue					
	a) Offshore	11,442.45	12,586.88	22,773.67	27,151.29	45,697.45
	b) Onshore	3,948.94	5,072.88	7,796.39	10,797.61	19,119.83
	c) Unallocated	29.80	30.63	40.15	38.92	71.03
	Total	15,421.19	17,690.39	30,610.21	37,987.82	64,888.31
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/income from operations	15,421.19	17,690.39	30,610.21	37,987.82	64,888.31
2	Segment Result: Profit / (Loss) before tax and interest					
	a) Offshore	5,533.98	6,565.44	10,878.57	15,081.06	18,809.78
	b) Onshore	1,346.11	139.91	2,802.15	878.20	1,804.80
	c) Unallocated	(225.50)	(276.49)	(436.89)	(397.35)	(731.10)
	Total	6,654.59	6,428.86	13,243.83	15,561.91	19,883.48
	Less:					
	i. Interest Payment	3.54	97.45	9.64	101.26	118.96
	ii. Other unallocable expenditure net of unallocable income	(963.14)	(1,290.33)	(1,740.77)	(2,165.68)	(4,150.44)
	Profit before Tax and Extraordinary Items	7,614.19	7,621.74	14,974.96	17,626.33	23,914.96
	Extraordinary Items				65.77	65.77
	Profit before Tax	7,614.19	7,621.74	14,974.96	17,692.10	23,980.73
3	Capital Employed (Segment Assets less Segment Liabilities)					
	a) Offshore	30,814.71	25,872.89	30,814.71	25,872.89	26,751.13
	b) Onshore	17,754.98	13,898.12	17,754.98	13,898.12	16,497.62
	Total	48,569.69	39,771.01	48,569.69	39,771.01	43,248.75
	Unallocated Corporate Assets less Liabilities	40,103.01	42,290.76	40,103.01	42,290.76	35,486.66
	Grand Total	88,672.70	82,061.77	88,672.70	82,061.77	78,735.41

Notes:

- The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 29th October, 2009 and are subject to limited review by the statutory auditors.
- In terms of the decision of the Government of India, the Company has shared under- recoveries on sale of Petrol and Diesel of Oil Marketing Companies for the quarter ended on 30th September, 2009 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the provisional rates of discount communicated by Petroleum Planning and Analysis Cell. The impact of this on profitability is as under:-

(Rs. in Crore)

Decrease in	For the quarter ended		For the Half Year ended		For the Year ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
Sales revenue	2,630	12,663	3,059	22,474	28,225
Profit before tax	2,259	10,705	2,625	19,032	23,933
Profit after tax	1,491	7,066	1,733	12,563	15,798

- The Company stopped trading of products of Mangalore Refinery Petrochemicals Limited (MRPL), a subsidiary of the Company, w.e.f 1st April, 2009, due to expiry of MOU with MRPL on 31st March, 2009. The gross sales and purchases for the quarter include Rs. Nil (Previous quarter Rs. 2,672 Crore) and Rs. Nil (Previous quarter Rs. 2,672 Crore) respectively on account of trading of products. Similarly, gross sales and purchases for the half year include Rs. Nil (previous half year Rs.5,190 Crore and Nil (previous half year Rs.5,190 Crore).
- During the quarter ended on 30th September, 2009, the company has provided for a sum of Rs. 107 Crore (Previous quarter Rs. 218 Crore) towards pay revision of unionized employees which is due w.e f. 1st January, 2007 and towards allowances of Officers as estimated by the Management. The same has been allocated to activities as per the policy of the Company.
- Information on investors' complaints pursuant to clause 41 of Listing Agreement for the quarter ended 30th September, 2009:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	3	159	160	2

Balance 2 complaints have already been resolved in the first week of October, 2009.

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 Government of India.

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

By order of the Board

Sd/-

Place: New Delhi
Date : 29th October, 2009

(D K Sarraf)
Director (Finance)