OIL AND NATURAL GAS CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(₹ in Crore)

Sl. No.	Particulars	Unaudited		Unaudited		Audited for the Year ended
		For the Quarter ended		For the Half Year ended		
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	**Operating Income:**					
	Gross Sales/Income from Operations	**22,687.17**	18,238.98	**38,955.26**	31,949.41	66,151.67
	Less: Excise Duty recovered	70.85	45.39	**139.98**	90.22	309.88
	(a) Net Sales/Income from Operations	**22,616.32**	**18,193.59**	**38,815.28**	**31,859.19**	**65,841.79**
	(b) Other Operating Income	**309.04**	236.69	**512.00**	394.10	3,335.51
	Total Operating Income (1)	**22,925.36**	**18,430.28**	**39,327.28**	**32,253.29**	**69,177.30**
2	**Expenditure**					
	a) (Increase)/Decrease in stock-in-trade	**(26.09)**	(4.88)	**(96.60)**	(97.21)	(12.91)
	b) Consumption of raw materials*	**164.86**	146.02	**313.65**	281.31	621.46
	c) Purchase of Traded Goods	**0.45**	2.94	**1.09**	7.28	13.83
	d) Employees cost**	**327.58**	305.90	**637.37**	584.82	1,303.19
	e) Statutory levies	**4,653.22**	3,869.61	**8,383.80**	6,736.71	13,925.27
	f) Depreciation***	**3,278.17**	4,400.07	**7,400.64**	7,514.34	15,942.99
	g) Other expenditure	**3,336.71**	2,788.88	**6,149.39**	5,225.36	12,307.59
	Total Expenditure (2)	**11,734.90**	**11,508.54**	**22,789.34**	**20,252.61**	**44,101.42**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)**	**11,190.46**	**6,921.74**	**16,537.94**	**12,000.68**	**25,075.88**
4	Other Income	**1,132.97**	906.18	**1,859.94**	1,313.39	2,568.20
5	**Profit before Interest & Exceptional Items (3)+(4)**	**12,323.43**	**7,827.92**	**18,397.88**	**13,314.07**	**27,644.08**
6	Interest	**6.53**	0.91	**10.54**	3.67	25.11
7	**Profit after Interest but before Exceptional Items (5)-(6)**	**12,316.90**	**7,827.01**	**18,387.34**	**13,310.40**	**27,618.97**
8	Exceptional Items	**-**	-	**-**	-	-
9	**Profit from Ordinary Activities before Tax (7)+(8)**	**12,316.90**	**7,827.01**	**18,387.34**	**13,310.40**	**27,618.97**
10	**Tax Expense**	**-**				
	a) For Current Tax	**3,554.20**	2,625.60	**5,776.20**	4,451.20	8,122.60
	b) For Earlier Years	**(133.00)**	(393.64)	**(133.00)**	(393.64)	(451.79)
	c) Deferred Tax Liability/(Asset)	**253.47**	206.28	**7.01**	202.93	1,032.18
	d) Fringe Benefit Tax	**-**	-	**-**		(8.02)
	Total Tax Expense (10)	**3,674.67**	**2,438.24**	**5,650.21**	**4,260.49**	**8,694.97**
11	**Net Profit from Ordinary Activities after Tax (9)-(10)**	**8,642.23**	**5,388.77**	**12,737.13**	**9,049.91**	**18,924.00**
12	Extraordinary Items	**-**	-	**-**	-	
13	**Net Profit for the period (11)+(12)**	**8,642.23**	**5,388.77**	**12,737.13**	**9,049.91**	**18,924.00**
14	Paid-up equity share capital of Face value of share ₹ 5 each(Face value of share ₹ 10 each)	**4,277.76**	2,138.89	**4,277.76**	2,138.89	4,277.76
15	Reserves excluding revaluation reserves					92,430.65
16	Earnings Per Share (EPS) (in ₹) (Restated)					
	(a) Basic and diluted EPS before Extraordinary items	**10.10**	6.30	**14.89**	10.58	22.12
	(b) Basic and diluted EPS after Extraordinary items	**10.10**	6.30	**14.89**	10.58	22.12
17	Public shareholding					
	- Number of shares	**2,212,527,428**	553131857	**2,212,527,428**	553,131,857	2,212,527,428
	- 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	**6,342,962,692**	1585740673	**6,342,962,692**	**1,585,740,673**	**6,342,962,692**
	-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. ** Employees cost shown above is net of allocation to different activities. *** Also includes depletion, amortisation and impairment loss

Notes:

1. 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 4th November, 2011.

2. The Limited Review of the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2011 has been carried out by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement. This report does not have any observation which needs to be explained.

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 September, 2011 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:-

(₹ in Crore)

Decrease in	**For the Quarter ended**		**For the Half year ended**		**For the Year ended**
	30.09.2011	30.09.2010	**30.09.2011**	30.09.2010	31.03.2011
Gross Revenue	**5,713**	3,019	**17,760**	8,534	24,892
Profit before tax	**4,917**	2,577	**15,100**	7,302	21,334
Profit after tax	**3,322**	1,721	**10,201**	4,876	14,247

4. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 30th September , 2011:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	632	632	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 wherever necessary.

By order of the Board

Sd/- .
(Sudhir Vasudeva)
Director (Finance)

Place: New Delhi
Date: 4th November, 2011

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

(₹ in Crore)

Sl. No.	Particulars	Unaudited For the Quarter ended		Unaudited For the Half Year ended		Audited for the Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	**Segment Revenue**					
	a) Offshore	**16,456.42**	13,239.97	**28,254.42**	24,146.13	52,397.38
	b) Onshore	**6,539.79**	5,235.72	**11,212.84**	8,197.40	17,089.80
	Total	**22,996.21**	**18,475.69**	**39,467.26**	**32,343.53**	**69,487.18**
	Less: Inter Segment Revenue	-	-	-	-	
	Net Sales/Income from operations	**22,996.21**	**18,475.69**	**39,467.26**	**32,343.53**	**69,487.18**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**					
	a) Offshore	**9,308.49**	5,738.91	**14,175.03**	10,575.32	23,674.90
	b) Onshore	**2,121.24**	1,423.10	**2,812.57**	1,743.59	2,468.31
	Total	**11,429.73**	**7,162.01**	**16,987.60**	**12,318.91**	**26,143.21**
	Less:					
	i. Interest Payment	**6.53**	0.91	**10.54**	3.67	25.11
	ii. Other unallocable expenditure net of unallocable income.	**-893.70**	-665.91	**-1,410.28**	-995.16	-1,500.87
	Profit before Tax and Extraordinary Items	**12,316.90**	**7,827.01**	**18,387.34**	**13,310.40**	**27,618.97**
	Extraordinary Items		-	**-**		
	Profit before Tax	**12,316.90**	**7,827.01**	**18,387.34**	**13,310.40**	**27,618.97**
3	**Capital Employed (Segment Assets - Segment Liabilities)**					
	a) Offshore	**42,245.78**	33,453.72	**42,245.78**	33,453.72	36,778.41
	b) Onshore	**25,418.36**	23,729.95	**25,418.36**	23,729.95	23,110.90
	Total	**67,664.14**	**57,183.67**	**67,664.14**	**57,183.67**	**59,889.31**
	Unallocated Corporate Assets less Liabilities	**42,601.68**	39,173.64	**42,601.68**	39,173.64	37,615.12
	Grand Total	**110,265.82**	**96,357.31**	**110,265.82**	**96,357.31**	**97,504.43**

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SUMMARY OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

(₹ in Crore)

Particulars	Unaudited As at 30.09.2011	Unaudited As at 30.09.2010	Audited As at 31.03.2011
SHAREHOLDERS' FUNDS:			
(a) Capital	**4,277.76**	2,138.89	4,277.76
(b) Reserves and Surplus	**105,988.06**	94,218.44	93,226.67
LOAN FUNDS	**685.00**	-	-
DEFERRED TAX LIABILITY (NET)	**9,957.40**	9,121.14	9,950.39
LIABILITY FOR ABANDONMENT COST	**19,317.70**	16,523.39	17,564.25
TOTAL	**140,225.92**	**122,001.86**	**125,019.07**
FIXED ASSETS	**34,077.95**	27,076.01	32,671.11
PRODUCING PROPERTIES	**46,045.28**	41,366.92	43,575.66
EXPLORATORY/DEVELOPMENT WELLS-IN-PROGRESS (NET)	**9,250.43**	6,434.11	7,747.21
INVESTMENTS	**5,683.23**	5,135.35	5,332.84
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	**4,917.82**	5,091.94	4,118.98
(b) Sundry Debtors	**7,522.01**	5,829.27	3,845.90
(c) Cash and Bank balances	**27,441.86**	20,780.94	22,446.55
(d) Other current assets	**1,544.58**	858.21	875.52
(e) Loans and Advances	**23,807.58**	26,915.13	27,356.65
Less: Current Liabilities and Provisions			
(a) Liabilities	**16,070.54**	13,614.35	18,814.89
(b) Provisions	**4,845.78**	4,693.67	4,932.49
Sub Total	**44,317.53**	**41,167.47**	**34,896.22**
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	**851.50**	822.00	796.03
PROFIT AND LOSS ACCOUNT	**-**	-	-
TOTAL	**140,225.92**	**122,001.86**	**125,019.07**