



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi 110001

CIN No. L74899DL1993GOI054155

Website : www.ongcindia.com Email : secretariat@ongc.co.in

ONGC/CS/SE/2015

13th August, 2015

The Bombay Stock Exchange Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001	National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051
--	---

Sub: Un-audited Financial Results for first quarter ended 30th June, 2015.

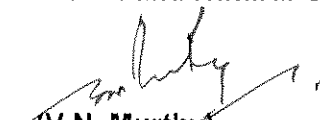
Dear Sir(s),

Further to our letter(s) of even number dated 4th August, 2015 on the captioned subject, enclosed please find a copy of the Un-audited Financial Results (after Limited Review) of the Company for **First Quarter ended 30th June, 2015**, approved by the Board of Directors in its meeting held today i.e. 13th August, 2015, in terms of Clause-41 of Listing Agreement.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.


(V.N. Murthy)
Company Secretary

Enc: As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(₹ in Crore)					
PART I		3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014 in the previous year	Year ended 31.03.2015
	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	22,739.02	21,339.45	21,813.08	82,348.79
	(a) Gross Sales/Income from Operations	43.18	36.01	66.08	222.51
	Less: Excise Duty recovered	22,695.84	21,303.44	21,747.00	82,126.28
	(b) Net Sales/Income from Operations (Net of excise duty)	129.41	344.05	104.27	744.68
	(c) Other Operating Income	22,825.25	21,647.49	21,851.27	82,870.96
	Total income from operations (net) (b+c)				
2	Expenses	146.26	227.32	130.23	678.32
	(a) Cost of materials consumed*	1.80	1.35	0.81	4.41
	(b) Purchase of stock-in-trade	(128.48)	(257.45)	(203.05)	(167.43)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase)/Decrease]	475.67	432.68	406.73	1,695.35
	(d) Employees benefits expenses**	3,034.96	3,095.54	2,562.31	11,451.14
	(e) Depreciation and amortisation expenses***	5,662.64	6,285.12	5,827.09	22,874.55
	(f) Statutory levies	1,545.69	2,651.68	3,827.51	10,867.11
	(g) Exploration Cost written off	4,538.91	4,687.41	2,997.68	14,276.71
	(h) Other expenses	15,277.45	17,123.65	15,549.31	61,680.16
	Total Expenses				
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	7,547.80	4,523.84	6,301.96	21,190.80
4	Other income	806.21	1,733.58	895.18	5,367.22
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	8,354.01	6,257.42	7,197.14	26,558.02
6	Finance costs	3.08	1.27	0.13	2.79
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	8,350.93	6,256.15	7,197.01	26,555.23
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	8,350.93	6,256.15	7,197.01	26,555.23
10	Tax expense	2,700.00	1,700.00	2,570.00	8,200.00
	a) For current tax	-	15.17	-	(584.83)
	b) For earlier years	191.03	605.91	(154.78)	1,207.11
	c) Deferred tax liability/(asset)	2,891.03	2,321.08	2,415.22	8,822.28
	Total tax expense	5,459.90	3,935.07	4,781.79	17,732.95
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	-	-	-	-
12	Extraordinary items (net of tax)	5,459.90	3,935.07	4,781.79	17,732.95
13	Net Profit/(Loss) for the period (11+12)	4,277.76	4,277.76	4,277.76	4,277.76
14	Paid-up equity share capital of face value of share ₹ 5 each				139,345.09
15	Reserves excluding revaluation reserves				
16	Earnings Per Share (EPS) (in ₹)	6.38	4.60	5.59	20.73
	(a) Basic and diluted EPS before extraordinary items	6.38	4.60	5.59	20.73
	(b) Basic and diluted EPS after extraordinary items				

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

PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015					
		3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014 in the previous year	Year ended 31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding	2,657,813,860	2,657,729,787	2,657,729,787	2,657,729,787
	- Number of shares	31.07	31.06	31.06	31.06
	- Percentage of shareholding				
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	5,897,676,260	5,897,760,333	5,897,760,333	5,897,760,333
	-Number of shares				
	-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)	68.93	68.94	68.94	68.94

		3 months ended 30.06.2015		
Particulars		RELATED TO OTHER THAN OFFER FOR SALE 2004	RELATED TO OFFER FOR SALE 2004	TOTAL
B	INVESTORS COMPLAINTS			
		4	97	101
	Pending at the beginning of the quarter	446	2	448
	Received during the quarter	442	NIL	442
	Disposed of during the quarter	8	99*	107
	Remaining unresolved at the end of the quarter			

*Complaints related to Offer for Sale 2004 have to be resolved by the erstwhile Registrar to the issue (MCS Ltd.) appointed by the Government of India.

A

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

(₹ in Crore)

	Particulars	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014 in the previous year	Year ended 31.03.2015
Sl. No.		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Offshore				
	Gross Revenue	16,372.06	15,802.27	15,193.78	59,673.05
	Less: Excise Duty	38.52	31.42	60.07	203.19
	Revenue Net of Excise Duty	16,333.54	15,770.85	15,133.71	59,469.86
	b) Onshore				
	Gross Revenue	6,496.37	5,881.23	6,723.57	23,420.42
	Less: Excise Duty	4.66	4.59	6.01	19.32
	Revenue Net of Excise Duty	6,491.71	5,876.64	6,717.56	23,401.10
	Total	22,825.25	21,647.49	21,851.27	82,870.96
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/income from operations	22,825.25	21,647.49	21,851.27	82,870.96
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment				
	a) Offshore	6,845.59	6,369.11	5,193.66	22,627.22
	b) Onshore	1,351.86	(481.14)	1,636.18	1,994.60
	Total	8,197.45	5,887.97	6,829.84	24,621.82
	Less:				
	i. Interest Payment	3.08	1.27	0.13	2.79
	ii. Other unallocable expenditure net of unallocable income.	(156.56)	(369.45)	(367.30)	(1,936.20)
	Profit before Tax and Extraordinary Items	8,350.93	6,256.15	7,197.01	26,555.23
	Extraordinary Items	-	-	-	-
	Profit before Tax	8,350.93	6,256.15	7,197.01	26,555.23
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Offshore	67,265.27	71,509.87	61,985.47	71,509.87
	b) Onshore	42,266.79	43,357.04	38,318.16	43,357.04
	Total	109,532.06	114,866.91	100,303.63	114,866.91
	Unallocated Corporate Assets less Liabilities	40,528.76	29,734.06	41,100.01	29,734.06
	Grand Total	150,060.82	144,600.97	141,403.64	144,600.97

Note:-Above Segment information has been classified based on Geographical Segment.

Handwritten signature

Notes:

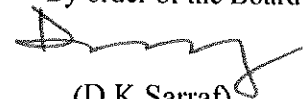
1. The above results have been reviewed and recommended by the Audit & Ethics Committee held on 12th August, 2015 and approved by the Board of Directors in its meeting held on 13th August, 2015.
2. The Limited Review of the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2015 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 (GoI), the Company has shared under-recoveries of Public Sector Oil Marketing Companies (OMCs) for the quarter ended on 30th June, 2015 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			(₹ in Crore)
	30.06.2015	31.03.2015*	30.06.2014	For the Year ended 31.03.2015
Gross Revenue	1,133	-	13,200	36,300
Less: Value Added Tax (VAT)	30	-	380	1,003
Net Sales Revenue	1,103	-	12,820	35,297
Less: Statutory levies	143	-	1,615	4,337
Profit before tax (PBT)	960	-	11,205	30,960
Profit after tax (PAT)	628	-	7,396	20,437

*As per decision of the GoI, no discount was given by the Company to OMCs during 4th quarter of 2014-15.

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 ₹ 11,787 Crore on this account for the period from April, 2008 to June, 2015 (₹11,724 Crore as on 31.03.2015) 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 ₹ 2,149 Crore deposited w.e.f. February, 2014 (₹ 2107 Crore as on 31.03.2015) in terms of Hon'ble Supreme Court order has been shown as deposit.
5. Ministry of Corporate Affairs (MCA) vide notification dated August 29, 2014 has amended Schedule II to the Companies Act, 2013 requiring mandatory componentization of assets for financial statements in respect of financial years commencing on or after 1st April 2015. The company is in the process of technical evaluation of componentization of fixed assets and useful life thereof.
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



(D K Sarraf)

Chairman & Managing Director

Place: New Delhi

Date: 13th August, 2015

