



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2013

11th February, 2013

FAX & SPEEDPOST

The Secretary
Bombay Stock Exchange Ltd
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI – 400 001

Fax: 022-2272-2037/39/41

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400 051

Fax: 022-2659-8237/38

Re: Un-Audited Financial Results (after Limited Review) for the Third Quarter and Nine months ended 31st December, 2012.

Dear Sirs,

Further to our letter of even number dated 22nd January, 2013 on the captioned subject, enclosed please find a copy of the Un-Audited Financial Results (after Limited Review) for the Third Quarter and Nine months ended 31st December, 2012, approved by the Board of Directors of the Company, in its meeting held today i.e. 11th February, 2013, in terms of Clause-41 of the Listing Agreement.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.


(N.K. Sinha)
Company Secretary

Enc: As above

PART I							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012							
(₹ in Crore)							
	Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the previous year	9 months ended 31.12.2012	Corresponding 9 months ended 31.12.2011 in the previous year	Year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	20,987.18	19,788.18	18,123.84	60,859.69	56,939.12	75,758.41
	(b) Other Operating Income	106.03	96.91	99.20	296.39	272.05	757.98
	Total income from operations (net)	21,093.21	19,885.09	18,223.04	61,156.08	57,211.17	76,516.39
2	Expenses						
	(a) Cost of materials consumed*	155.99	116.57	152.19	422.31	465.84	653.66
	(b) Purchase of stock-in-trade	0.73	0.70	0.63	2.32	1.72	2.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	22.03	(113.08)	(29.10)	28.52	(125.70)	(91.34)
	(d) Employees benefits expenses**	346.07	544.89	337.05	1,221.39	974.42	1,309.14
	(e) Depreciation and amortisation expenses***	2,341.65	1,648.10	2,222.03	5,987.32	5,870.65	7,496.57
	(f) Statutory levies	5,710.78	5,585.30	3,870.53	16,563.99	12,254.33	16,618.47
	(g) Exploration Cost written off	2,069.65	2,079.25	2,309.93	5,349.47	6,061.95	9,342.46
	(h) Other expenditure	3,515.74	3,381.99	3,134.95	10,076.47	9,284.34	12,127.14
	Total Expenses	14,162.64	13,243.72	11,998.21	39,651.79	34,787.55	47,458.58
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	6,930.57	6,641.37	6,224.83	21,504.29	22,423.62	29,057.81
4	Other income	1,281.17	1,901.13	1,252.26	4,220.76	3,451.35	4,479.03
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	8,211.74	8,542.50	7,477.09	25,725.05	25,874.97	33,536.84
6	Finance costs	1.21	3.06	1.86	33.58	12.40	34.83
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	8,210.53	8,539.44	7,475.23	25,691.47	25,862.57	33,502.01
8	Exceptional items	-	-	3,142.08	-	3,142.08	3,140.55
9	Profit/(Loss) from ordinary activities before tax (7)+(8)	8,210.53	8,539.44	10,617.31	25,691.47	29,004.65	36,642.56
10	Tax expense						
	a) For current tax	2,230.00	1,941.30	3,500.60	6,840.00	9,276.80	10,895.00
	b) For earlier years	-	(121.13)	(0.47)	(121.13)	(133.47)	(617.42)
	c) Deferred tax liability/(asset)	417.81	822.70	381.18	1,435.61	388.19	1,247.47
	d) Fringe benefit tax	-	-	(5.41)	-	(5.41)	(5.41)
	Total tax expense	2,647.81	2,642.87	3,875.90	8,154.48	9,526.11	11,519.64
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	5,562.72	5,896.57	6,741.41	17,536.99	19,478.54	25,122.92
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	5,562.72	5,896.57	6,741.41	17,536.99	19,478.54	25,122.92
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	4,277.76
15	Reserves excluding revaluation reserves						
16	Earnings Per Share (EPS) (in ₹)						107,506.37
	(a) Basic and diluted EPS before extraordinary items	6.50	6.89	7.88	20.50	22.77	29.36
	(b) Basic and diluted EPS after extraordinary items	6.50	6.89	7.88	20.50	22.77	29.36

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

AB

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012							
	Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the previous year	9 months ended 31.12.2012	Corresponding 9 months ended 31.12.2011 in the previous year	Year ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,632,943,598	2,632,943,598	2,212,527,428	2,632,943,598	2,212,527,428	2,632,943,598
	- Percentage of shareholding	30.77	30.77	25.86	30.77	25.86	30.77
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	5,922,546,522	5,922,546,522	6,342,962,692	5,922,546,522	6,342,962,692	5,922,546,522
	-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)	69.23	69.23	74.14	69.23	74.14	69.23

Particulars		3 months ended 31.12.2012
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	573
	Disposed of during the quarter	573
	Remaining unresolved at the end of the quarter	Nil

Handwritten signature

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

(₹ in Crore)

	Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the previous year	9 Months ended 31.12.2012	Corresponding 9 months ended 31.12.2011 in the previous year	Year ended 31.03.2012
Sl. No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Offshore	14,550.02	14,441.78	12,894.51	42,379.10	40,881.97	52,936.21
	b) Onshore	6,644.49	5,507.80	8,545.34	19,007.25	19,685.99	27,092.70
	Total	21,194.51	19,949.58	21,439.85	61,386.35	60,567.96	80,028.91
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/income from operations	21,194.51	19,949.58	21,439.85	61,386.35	60,567.96	80,028.91
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	6,399.71	6,831.29	5,411.33	19,822.90	19,586.36	24,298.81
	b) Onshore	1,328.71	481.26	4,458.15	3,981.02	7,270.72	9,894.53
	Total	7,728.42	7,312.55	9,869.48	23,803.92	26,857.08	34,193.34
	Less:						
	i. Interest Payment	1.21	3.06	1.86	33.58	12.40	34.83
	ii. Other unallocable expenditure net of unallocable income.	(483.32)	(1,229.95)	(749.69)	(1,921.13)	(2,159.97)	(2,484.05)
	Profit before Tax and Extraordinary Items	8,210.53	8,539.44	10,617.31	25,691.47	29,004.65	36,642.56
	Extraordinary Items	-	-	-	-	-	-
	Profit before Tax	8,210.53	8,539.44	10,617.31	25,691.47	29,004.65	36,642.56
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Offshore	53,582.60	49,053.85	40,512.55	53,582.60	40,512.55	43,415.18
	b) Onshore	29,898.30	29,967.45	24,495.00	29,898.30	24,495.00	28,395.58
	Total	83,480.90	79,021.30	65,007.55	83,480.90	65,007.55	71,810.76
	Unallocated Corporate Assets less Liabilities	42,041.00	45,909.54	51,999.57	42,041.00	51,999.57	41,145.97
	Grand Total	125,521.90	124,930.84	117,007.12	125,521.90	117,007.12	112,956.73

* Includes an exceptional item as disclosed in Part I above.

Handwritten signature

Notes:

1. The above results have been reviewed and recommended by the Audit & Ethics Committee held on 11th February, 2013 and approved by the Board of Directors in its meeting held on the same day.
2. The Limited Review of the Unaudited Financial Results for the Quarter ended 31st December, 2012 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 31st December, 2012 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 profitability is as under:-

(₹ in Crore)

Decrease in	For the Quarter ended			For the Nine Months ended		For the Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Gross Revenue	12,433	12,330	12,536	37,108	30,296	44,466
Less: Value Added Tax (VAT)	314	365	392	986	960	1,353
Net Sales Revenue	12,119	11,965	12,144	36,122	29,336	43,113
Less: Statutory levies	1,372	1,450	1,528	4,278	3,687	5,314
Profit before tax (PBT)	10,747	10,515	10,616	31,844	25,649	37,799
Profit after tax (PAT)	7,260	7,103	7,172	21,512	17,327	25,535

4. The Board of Directors had declared an interim dividend of ₹ 5.00 per share (100%) amounting to ₹ 4,278 Crore in its meeting held on 21st December, 2012 which has since been paid.
5. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 31st December, 2012:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	0	573	573	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.

6. Previous period's figures have been regrouped/ reclassified by the Company, as required under Revised Schedule-VI to the Companies Act, 1956 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 : 11th February, 2013