



ONGC VIDESH LIMITED

A wholly owned subsidiary of
Oil and Natural Gas Corporation Limited

Regd Office: 601, "Kailash" 26, Kasturba Gandhi Marg,
New Delhi - 110 001

Discovering opportunities for success, around the globe

UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2010

(₹ in million)

Particulars	Standalone			Consolidated		
	Six Months Ended (Unaudited)	Year Ended (Audited)	Year Ended (Audited)	Six Months Ended (Unaudited)	Year Ended (Audited)	Year Ended (Audited)
	30.09.2010	30.09.2009	31.03.2010	30.09.2010	30.09.2009	31.03.2010
1. (a) Net Sales / Income from Operations	22,211.32	22,698.06	48,357.27	84,504.56	71,029.96	150,988.79
(b) Other Operating Income	-	-	-	-	-	-
2. Expenditure						
(a) (Increase) / decrease in stock in trade and work in progress	2.64	(67.48)	1.56	(16.36)	(304.18)	(1,115.73)
(b) Consumption of raw materials	-	-	-	-	-	-
(c) Purchase of traded goods	-	-	-	-	-	-
(d) Employees cost	384.50	316.49	751.92	1,131.90	849.55	1,991.72
(e) Transport Expenditure	1,585.11	1,267.26	2,707.99	2,463.62	1,600.94	3,991.87
(f) Production Expenditure	2,648.07	2,690.48	5,281.33	10,196.49	6,975.49	15,625.97
(g) Royalty	1,346.41	1,475.45	3,156.41	25,854.01	23,205.61	48,693.21
(h) Depreciation *	3,558.49	5,914.71	11,727.54	16,720.28	18,156.44	36,513.19
(i) Other expenditure **	2,626.99	2,108.62	3,398.88	4,693.55	2,284.82	2,600.89
(j) Adjustment for Overlift / (Underlift)	(47.48)	-	-	(47.48)	-	-
(k) Total	12,104.73	13,705.53	27,025.63	60,996.01	52,768.67	108,301.12
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2k)	10,106.59	8,992.53	21,331.64	23,508.55	18,261.29	42,687.67
4. Other Income	558.14	596.42	1,381.06	940.31	842.82	1,723.49
5. Profit before Interest & Exceptional Items (3+4)	10,664.73	9,588.95	22,712.70	24,448.86	19,104.11	44,411.16
6. Interest	1,214.05	1,984.62	3,772.40	1,484.36	2,291.34	4,370.13
7. Exceptional items	-	-	-	5,434.49	-	-
8. Profit (+) / Loss (-) from Ordinary Activities before tax (5) - (6+7)	9,450.68	7,604.33	18,940.30	17,530.01	16,812.77	40,041.03
9. Tax expense	2,256.40	3,267.91	7,229.02	9,954.01	6,544.04	18,889.44
10. Net Profit (+) / Loss (-) from Ordinary Activities after tax (8-9)	7,194.28	4,336.42	11,711.28	7,576.00	10,268.73	21,151.59
11. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
12. Share of Profit or (loss) - Minority Interest	-	-	-	99.60	(157.29)	255.83
13. Net Profit(+) / Loss(-) for the period (10-11-12)	7,194.28	4,336.42	11,711.28	7,476.40	10,426.02	20,895.76
14. Paid-up equity share capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
(Face Value of the Share shall be indicated)	100.00	100.00	100.00	100.00	100.00	100.00
15. Paid up Debt Capital ***	23,400.00	-	23,400.00	23,400.00	-	23,400.00
16. Reserves excluding Revaluation Reserves	-	-	49,485.41	-	-	106,448.97
17. Debenture Redemption Reserve	3,313.91	-	1,154.19	3,313.91	-	1,154.19
18. Earnings Per Share (EPS) (13/14) ****	71.94	43.36	117.11	74.76	104.26	208.96
19. Debt Equity Ratio	2.97	3.50	3.46	1.69	1.73	1.78
20. Debt Service Coverage Ratio (DSCR)	8.78	4.83	6.02	12.81	8.34	10.16
21. Interest Service Coverage Ratio (ISCR)	8.78	4.83	6.02	12.81	8.34	10.16

* Also includes depletion, amortisation and impairment loss

** Also includes Provisions & write offs

*** Represents Bonds (Series I & II)

**** EPS not annualised for the Half yearly results.

DSCR = PBIT / (Interest + Principal (Long term loan) Repayment), ISCR = PBIT / Interest. Loans from Parent company (Net borrowing by OVL) and non recourse deferred credit excluded being linked to actual flows.

Notes:

- NCD (Non-convertible debentures) Series - I for ₹ 19,700 million were issued on 23rd Dec 2009 with 5 years maturity and NCD Series - II for ₹ 3,700 million were issued on 6th January 2010 with 10 years maturity.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in the meetings held on 13.11.2010 and the same have been limited reviewed by the Statutory Auditors.
- The exceptional item of ₹ 5,434.49 million in consolidated financial results for the six months period ended 30.09.10 relates to one-time provision towards a possible settlement of a dispute currently under arbitration in respect of timing of transfer of ownership interest in the Trunk Pipeline in Sudan.
- Tax expense of ₹ 9,954.09 million in consolidated financial results for six month period ended 30.09.10 includes one time additional provision amounting to ₹ 2,007.53 million towards corporate income tax in Venezuela on account of exchange gain arising in local currency due to devaluation of BsF (local currency) by the Venezuelan Government.
- The Board of Directors have not recommended any dividend.
- There is no investor grievance pending or received after issue of the NCDs in Dec 2009 / Jan 2010.
- Previous year figures have been regrouped / reclassified wherever necessary.

By order of the Board

S P Garg
(S P Garg)
Director (Finance)

Place : New Delhi
Date : 13.11.2010