



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2012

8th February, 2012

FAX & COURIER

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

Fax: 022-2272 3121/2272 2037/

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra – Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Fax: 022-26598237/38
022-66418125/26

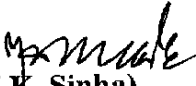
Sub: Limited Review Report on the Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2011

Dear Sirs,

Pursuant to **Clause 41(I)(c)(i)** of the Listing Agreement, we submit herewith a copy of Limited Review Report of the Un-audited Financial Results of ONGC for the Quarter and nine months ended 31st December, 2011 duly signed by the Statutory Auditors of the Company, for your information and record.

Thanking you,

Yours faithfully,
for **OIL AND NATURAL GAS CORPORATION LTD.**


(N.K. Sinha)
Company Secretary

Encl: As above

M/s Kalyaniwalla & Mistry
Chartered Accountants
Kalpataru Heritage, 5th Floor
127, MG Road, Fort
Mumbai – 400 001

M/s S. Bhandari & Co.
Chartered Accountants
51, Nariman Bhawan
5th Floor, Nariman Point
Mumbai – 400 021

M/s Ray & Ray
Chartered Accountants
6, Church Lane
Kolkata – 700 001

M/s Mehra Goel & Co.
Chartered Accountants
505, Chiranjiv Tower
43, Nehru Place
New Delhi – 110 019

M/s Varma & Varma
Chartered Accountants
Sreela Terrace, Level – 4
Unit – D, No. 105 First Main Road
Gandhi Nagar, Adayar
Chennai – 600 020

To
The Board of Directors
Oil and Natural Gas Corporation Limited
New Delhi

Report on Review of Interim Financial Information


1. We have reviewed the accompanying statement of 'Unaudited Financial Results' for the quarter and nine months period ended on December 31, 2011 of Oil and Natural Gas Corporation Limited ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Management is responsible for the preparation and fair presentation of these accompanied Statements. Our responsibility is to express a conclusion on the Statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



3. We have placed reliance on technical / commercial evaluation by the management in respect of categorisation of wells as exploratory, development and producing, allocation of cost incurred on them, depletion of producing properties on the basis of the proved developed hydrocarbon reserves, liability for abandonment costs, liabilities under NELP for under performance against agreed Minimum Work Programme and allocation of depreciation on process platforms to transportation and facilities.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statements have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


For Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No: 104607W

Ermin K. Irani
(Ermin K. Irani)
Partner (M.No. 085646)




For S. Bhandari & Co.
Chartered Accountants
Firm Reg. No: 000560C

P. D. Baid
(P. D. Baid)
Partner (M.No. 072625)




For Ray & Ray
Chartered Accountants
Firm Reg. No: 301072E

A-K Sharma
(A K Sharma)
Partner (M.No. 080085)



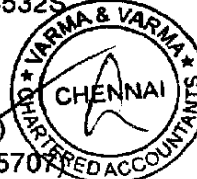
For Mehra Goel & Co.
Chartered Accountants
Firm Reg. No: 000517N

R. K. Mehra
(R. K. Mehra)
Partner (M.No. 006102)



For Varma & Varma
Chartered Accountants
Firm Reg. No: 004532S

K. M. Sukumaran
(K. M. Sukumaran)
Partner (M.No. 015707)



Place : Mumbai

Date : February 8, 2012