

A n n u a l R e p o r t 2 0 0 2 - 2 0 0 3



(Exploration + Production)



(Refining + Transportation + Marketing)



OIL AND NATURAL GAS CORPORATION LTD.

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Your Company has suffered the grievous loss of 20 dedicated ONGCians, alongwith 3 contract workers and 4 crew members, in an unfortunate helicopter accident on 11th August, 2003.

The Directors of your Company have placed on record their deep condolences on the tragic loss, conveyed sincere sympathy to the bereaved families, and agreed to provide all possible assistance for their welfare.

All ONGCians pray to the Almighty for the departed souls.



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OUR VISION

To be a World-Class Oil and Gas Company
integrated in Energy business
with dominant Indian leadership
and Global presence.

OUR MISSION

WORLD CLASS

Dedicated to excellence by leveraging competitive advantages in R&D and technology with involved people. Imbibe high standards of business ethics and organisational values.

Abiding commitment to health, safety and environment to enrich quality of community life.

Foster a culture of trust, openness and mutual concern to make working a stimulating and challenging experience for our people.

Strive for customer delight through quality products and services.

INTEGRATED IN ENERGY BUSINESS

Focus on domestic and international oil and gas exploration and production business opportunities.

Provide value linkages in other sectors of energy business.

Create growth opportunities and maximise shareholder value.

DOMINANT INDIAN LEADERSHIP

Retain dominant position in Indian Petroleum Sector and enhance India's energy availability.



ONGC

BOARD OF DIRECTORS

Shri Subir Raha
Chairman & Managing Director

Shri Jauhari Lal
Director (Human Resource)
(upto 30.04.2003)

Shri R. C. Gourh
Director (Onshore)

Shri Y. B. Sinha
Director (Exploration)

Shri V. K. Sharma
Director (Offshore)

Shri Nathu Lal
Director (T&FS)

Shri R. S. Sharma
Director (Finance)

Dr. A. K. Balyan
Director (Human Resource)
(from 23.08.2003)

Shri Atul Chandra

Shri G. S. Dutt
(upto 10.06.2003)

Shri P. K. Deb
(from 16.07.2003)

Shri J. M. Mauskar

Dr. Surajit Mitra
(upto 16.07.2003)

Smt. Renuka Devi Barkataki

Shri J. Jayaraman

Dr. K. R. S. Murthy

Shri Jawahar Vadivelu

Shri P. Sugavanam
(upto 11.03.2003)

Shri N. K. Nayyar
(from 12.03.2003)



REFERENCE INFORMATION

Registered Office

Jeevan Bharati, Tower II,
124, Indira Chowk,
New Delhi – 110 001

Corporate Office

Tel Bhavan,
Dehradun – 248 003
Uttaranchal

Statutory Auditors

M/s Thakur Vaidyanath Aiyar & Co.
M/s S.Bhandari & Co.
M/s Chaturvedi & Shah
M/s Brahmaya & Co.
M/s Lodha & Co.

Bankers

State Bank of India

Subsidiaries

ONGC Videsh Limited (OVL)
Mangalore Refinery & Petrochemicals Ltd. (MRPL)

Registrar & Share Transfer Agent

M/s MCS Ltd.,
Srivenkatesh Bhavan,
212-A, Shahpurjat,
Behind Panchsheel Club,
New Delhi – 110 049
Tel.No: 26498705 & 26494830

Listed at

Delhi Stock Exchange
Mumbai Stock Exchange
National Stock Exchange

Depositories

National Securities Depositories Ltd.
Central Depositories Services (India) Ltd.

Company Secretary

Shri H.C.Shah
(from 02.07.2003)



ONGC

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of **OIL AND NATURAL GAS CORPORATION LIMITED** will be held on **Monday, the 29th September, 2003 at 11:00 hrs at Convention Hall, Hotel Ashok, 50-B, Chanakyapuri, New Delhi-110021** to transact the following **Ordinary Business**:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2003 and Profit & Loss Account for the year ended on March 31, 2003 and the reports of the Board of Directors' and Auditors' thereon along with review of Comptroller & Auditor General of India.
2. To confirm interim dividend and declare final dividend.
3. To appoint a Director in place of Shri J.M. Mauskar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N. Lal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri R.S. Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Atul Chandra, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint a Director in place of Shri N.K. Nayyar, who retires by rotation and being eligible, offers himself for re-appointment.
8. To fix remuneration of the Auditors.

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

By Order of the Board of Directors

(H.C. Shah)

Company Secretary

Dated: August 30, 2003

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE CORPORATION. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE CORPORATION NOT LATER THAN FORTY-EIGHT HOURS (48 HRS.) BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ATTACHED.**
2. Brief resume of Directors seeking re-election is annexed herewith.
3. The Register of Members and Share Transfer Books of the Corporation will remain closed from Monday, the 15th September, 2003 to Thursday, the 25th September, 2003 (both days inclusive).
4. The Final Dividend as recommended by the Board of Directors, if declared at the Meeting will, subject to the provisions of Section 206 A of the Companies Act, 1956, be paid to those Members, whose names appear on the Register of Members of the Corporation as on 25th September, 2003 on to their registered addresses and the respective Beneficial Owners as at 15th September, 2003. The dividend warrants will be posted to them by 28th October, 2003.
5. Members desirous of obtaining any information/clarification(s) concerning the accounts and operations of the Corporation or intending to raise any query are requested to forward the same at least 10 days before the date of the meeting to Company Secretary at the Registered Office of the Corporation, so that the same may be attended to appropriately.



ONGC

6. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to provide their Bank Account Number, Name and Address of the Bank/Branch to M/S MCS Limited, Registrar & Transfer Agent of the Corporation, quoting Folio Number at Srivenkatesh Bhavan, 212-A, Shahpurjat, (Behind Panchsheel Club) New Delhi-110 049 for physical mode and to their respective DPs for demat mode to enable them to incorporate the same in the dividend warrant.
7. Members holding shares in different Foliros are requested to apply to the Corporation for consolidation and send relevant Share Certificates for Consolidation.
8. Annual listing fees of all the Stock Exchanges where Corporation's shares are listed for the year 2003-2004 have been paid.
9. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders. The shareholders who are desirous of availing this facility may kindly write to M/S MCS Limited, Registrar & Transfer Agent of the Corporation, quoting Folio Number, at Sri Venkatesh Bhavan, 212-A, Shahpurjat, (Behind Panchsheel Club) New Delhi-110 049 for nomination form quoting their folio number. Members holding shares in Demat form may contact their respective DPs for registration of nomination.
10. Shareholders may avail the facility of Electronic Clearing Service (ECS) for receiving direct credit of Dividend to their accounts with Banks. This will enable expeditious credit of dividend amount and protect from loss, theft and postal delay of dividend warrants.
11. Members who have not encashed their dividend warrants may approach the Corporation at its Registered Office or M/S MCS Limited, Registrar & Transfer Agent of the Corporation, for revalidating the warrants or for obtaining duplicate warrants.
12. The balance lying in the unpaid dividend account of the Corporation in respect of dividend declared on 25.09.1996 for the financial year 1995-96 will be transferred to the Investor Education and Protection Fund of the Central Government by 12.11.2003 (tentative date, actual date may vary). Members who have not encashed their dividend warrants pertaining to the said year may approach the Corporation or its Registrar & Transfer Agent for obtaining payments thereof.
13. Members are requested :
 - i) to bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting. No brief case or bag will be allowed to be taken inside the meeting hall for security reasons.
 - ii) to quote their Folio/Identification Nos. in all correspondence.
 - iii) Members holding the shares in physical form are requested to notify immediately for change of their address and bank particulars to the Corporation or its Share Transfer Agent.

AND

In case their shares are held in dematerialized form then information should be passed on directly to their respective Depository Participant and not the Corporation / Share Transfer Agent, without any delay.

- iv) to note that no gifts will be distributed at the meeting.

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

Dated: August 30, 2003

By Order of the Board of Directors

**(H.C. Shah)
Company Secretary**



ONGC

BRIEF RESUME OF THE DIRECTORS SEEKING RE-ELECTION AT THE 10TH AGM

Name	Shri J.M.Mauskar	Shri Nathu Lal
Date of Birth & Age	October 9, 1951 - 52 Years	April 3, 1945 - 58 Years
Date of Appointment	May 14, 1999	March 12, 2001
Qualifications	M.Sc.(Physics), IAS	B.E. (Electrical)
Expertise in specific functional areas	Shri J.M. Mauskar, Joint Secretary in the Ministry of Petroleum & Natural Gas, Government of India, has held many responsible positions both in the Central and the State Government(s); last being Finance Secretary in Government of Meghalaya.	Shri Nathu Lal, an Electrical Engineer from Banaras Hindu University has been instrumental in inducting new technologies. Prior to joining the Board, Shri Lal has handled operations of Eastern, Southern, Western fields and Engineering & Construction and Maritime Survey Divisions in Mumbai Region. He is responsible for challenging task of acquisition and assimilation of new technologies in Production, Drilling, Offshore structure, Geo-tech studies and services to Assets.

Directorship held in other Public companies

- Oil India Ltd.
- ONGC Videsh Ltd.

- ONGC Videsh Ltd.

Chairmanship/Membership of Committees across Public Companies

ONGC Committees

Chairman

- Remuneration
- Technology Induction through Alliances

Member

- Mumbai High Re-development Project
- Policy & Planning
- Health, Safety & Environment
- Human Resource Management
- Security Related issues

ONGC Committees

Member

- Shareholders'/Investors' Grievance
- Policy & Planning
- Mumbai High Re-development Project.