

**GOVERNMENT OF INDIA  
PETROLEUM AND NATURAL GAS  
LOK SABHA**

UNSTARRED QUESTION NO:4427  
ANSWERED ON:22.12.2005  
INVENTORY IN ONGC  
Baxla Shri Joachim

**Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:**

- (a) whether the Government is aware of the huge inventory is being held by the Oil and Natural Gas Corporation (ONGC);
- (b) if so, the value of inventory held by ONGC at the end of each of the last three financial years;
- (c) whether any independent body has ever carried out a physical verification of inventory;
- (d) if so, the results thereof;
- (e) if not, whether the Government proposes to carry out the verification; and if so, the details thereof?

**Answer**

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYER)

- (a) According, to information received from ONGC, their inventory holdings are directly related to the magnitude of operations envisaged/ carried out during a particular period.
- (b) The value of inventories held by ONGC during the last three financial years is as below:

As on (Rs. in Crore)

31.03.2005 2569.19  
31.03.2004 2405.69  
31.03.2003 1571.02

- (c) to (f) No outside agency has carried out a physical verification of ONGC's inventory. Such verifications are carried out by ONGC's stock verification wing under the Materials Management Department, and its reports are acceptable to their auditors. ONGC are now planning to engage an outside agency to carry out verification of the large number of low value items.