

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

UNSTARRED QUESTION NO:1369
ANSWERED ON:02.03.2006
FINANCIAL POSITION OF OIL PSUS
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) the profit/loss position of the public sector oil companies during each of the last three years;
- (b) whether the Government is considering to pass the benefits of profits to consumers by reducing the price of petrol and LPG; and
- (c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA PATEL)

(a): The profit after tax(PAT) of major Public Sector Oil Companies for the financial years 2002-03, 2003-04, 2004-05 & 2005-06 (April-December, 2005) are as under:

(Rs. in Crore)

Company	2002-03	2003-04	2004-05	2005-06
	(Apr-Dec, 2005)			
ONGC	10,529	8,664	12,983	11,345
IOCL	6,115	7,005	4,891	890
BPCL	1,250	1,694	966	(-)1,659
HPCL	1,537	1,904	1,277	(-)1,608
GAIL	1,639	1,869	1,954	1,901
OIL	917	950	1,062	1,355
IBP	88	215	59	(-)521

(b)&(c) : The Public Sector Oil Marketing Companies registered net losses during Oct-December 2005, mainly due to higher under-recoveries on account of sale of Petrol, diesel, kerosene (PDS) and LPG (domestic) consequent to non-revision of retail selling prices in line with international oil prices.

In order to formulate a long-term pricing policy, the Government had constituted an Inter- ministerial Committee under the Chairmanship of Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime minister to examine different aspects of pricing and taxation of petroleum products. The Committee submitted its report on 17.02.2006, which, is being examined by the Government.