



	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED			AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

(₹ In Crore)

<b>1 FINANCIAL</b>							
<b>1 Income from operations</b>							
(a) Net sales/Income from operations (Net of excise duty)	128,449.69	115,276.65	116,573.74	446,120.40	396,793.07	460,749.71	407,231.43
(b) Other operating Income	231.34	240.86	707.40	976.01	1,683.56	1,029.96	1,691.57
<b>Total Income from operations (Net)</b>	<b>128,681.03</b>	<b>115,517.51</b>	<b>117,281.14</b>	<b>447,096.41</b>	<b>398,476.63</b>	<b>461,779.67</b>	<b>408,923.00</b>
<b>1 Expenses</b>							
a) Cost of materials consumed	57,380.97	55,067.32	54,928.24	219,744.05	202,280.49	264,597.02	243,660.28
b) Purchase of Stock-in-Trade	47,962.24	45,189.25	44,976.99	188,182.20	154,793.50	155,528.62	121,219.90
c) Changes in Inventory	(1,665.66)	2,065.50	(1,867.52)	(5,220.03)	(2,852.13)	(5,515.07)	(3,470.95)
d) Employee benefit expense	3,146.44	1,585.83	1,461.47	7,271.27	4,976.96	7,783.88	5,296.99
e) Depreciation and Amortization expenses	1,312.77	1,324.26	1,096.55	5,200.99	4,867.79	5,691.50	5,309.26
f) Other Expenses	5,105.23	6,237.72	3,069.29	23,375.77	20,556.40	25,617.59	22,497.89
<b>Total expenses</b>	<b>113,241.99</b>	<b>111,469.88</b>	<b>103,665.02</b>	<b>438,554.25</b>	<b>384,623.01</b>	<b>453,703.54</b>	<b>394,513.37</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>15,439.04</b>	<b>4,047.63</b>	<b>13,616.12</b>	<b>8,542.16</b>	<b>13,853.62</b>	<b>8,076.13</b>	<b>14,409.63</b>
<b>4 Other Income</b>	<b>1,093.04</b>	<b>956.93</b>	<b>1,887.33</b>	<b>3,514.79</b>	<b>3,199.05</b>	<b>3,511.64</b>	<b>3,188.16</b>
<b>5 Profit/(Loss) before Finance Costs and Exceptional Items (3+4)</b>	<b>16,532.08</b>	<b>5,004.56</b>	<b>15,503.45</b>	<b>12,056.95</b>	<b>17,052.67</b>	<b>11,587.77</b>	<b>17,597.79</b>
<b>6 Finance Costs</b>	<b>1,376.64</b>	<b>1,672.60</b>	<b>1,493.70</b>	<b>6,409.15</b>	<b>5,590.54</b>	<b>7,083.52</b>	<b>5,894.65</b>
<b>7 Profit/(Loss) before Exceptional Items (5-6)</b>	<b>15,155.44</b>	<b>3,331.96</b>	<b>14,009.75</b>	<b>5,647.80</b>	<b>11,462.13</b>	<b>4,504.25</b>	<b>11,703.14</b>
<b>8 Exceptional Items</b>	-	-	(1,539.63)	-	(7,707.82)	-	(7,707.82)
<b>9 Profit/(Loss) Before Tax (7+8)</b>	<b>15,155.44</b>	<b>3,331.96</b>	<b>12,470.12</b>	<b>5,647.80</b>	<b>3,754.31</b>	<b>4,504.25</b>	<b>3,995.32</b>
<b>10 Tax Expense</b>							
- Current Tax	821.94	-	894.40	821.94	894.40	969.35	790.36
- Mat Credit Entitlement	(450.09)	-	-	(450.09)	-	(455.31)	(1.03)
- Deferred Tax	270.78	-	(1,094.71)	270.78	(1,094.71)	362.91	(1,059.28)
	<b>642.63</b>	<b>-</b>	<b>(200.31)</b>	<b>642.63</b>	<b>(200.31)</b>	<b>876.95</b>	<b>(269.95)</b>
<b>11 Net Profit/(Loss) after Tax (9-10)</b>	<b>14,512.81</b>	<b>3,331.96</b>	<b>12,670.43</b>	<b>5,005.17</b>	<b>3,954.62</b>	<b>3,627.30</b>	<b>4,265.27</b>
<b>12 Minority Interest</b>						(821.71)	39.29
<b>13 Net Profit/(Loss) after Tax and Minority Interest (11-12)</b>	<b>14,512.81</b>	<b>3,331.96</b>	<b>12,670.43</b>	<b>5,005.17</b>	<b>3,954.62</b>	<b>4,449.01</b>	<b>4,225.98</b>
<b>14 Paid-up Equity Share Capital (Face value - ₹10 each)</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>
<b>15 Reserves excluding revaluation reserves</b>				58,696.36	55,448.75	60,608.02	57,945.35
<b>16 Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)</b>	<b>59.77</b>	<b>13.72</b>	<b>52.19</b>	<b>20.61</b>	<b>16.29</b>	<b>18.32</b>	<b>17.41</b>
<b>17 Debt Service Coverage Ratio (DSCR) (No. of times) *</b>				1.42	1.61		
<b>18 Interest Service Coverage Ratio (ISCR) (No. of times) **</b>				2.52	2.34		
<b>B. PHYSICAL (IN MMT)</b>							
<b>1 Product Sales</b>							
- Domestic	18.250	18.573	18.360	72.490	71.370		
- Export	0.993	1.133	1.062	3.747	4.291		
<b>2 Refineries Throughput</b>	<b>13.745</b>	<b>14.208</b>	<b>14.103</b>	<b>54.650</b>	<b>55.621</b>		
<b>3 Pipelines Throughput</b>	<b>19.158</b>	<b>19.471</b>	<b>19.788</b>	<b>75.495</b>	<b>75.549</b>		

PART II.

SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH 2013

<b>A. PARTICULARS OF SHAREHOLDING</b>							
<b>1. Aggregate of Public Shareholding</b>							
a) Number of Shares	511796772	511796772	511796772	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	21.08	21.08	21.08	21.08	21.08	21.08	21.08
<b>2. Promoters and Promoter Group Shareholding</b>							
a) Pledged / Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-	-	-
- Percentage of Total Share Capital of Company (%)	-	-	-	-	-	-	-
b) Non - Encumbered							
- Number of Shares	1916155710	1916155710	1916155710	1916155710	1916155710	1916155710	1916155710
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	78.92	78.92	78.92	78.92	78.92	78.92
<b>B. INVESTOR COMPLAINTS</b>							
Pending at the beginning of the quarter	Nil						
Received during the quarter	442						
Disposed off during the quarter	442						
Remaining unresolved at the end of the quarter	Nil						

\* DSCR = [Profit After Tax + Interest + Depreciation] / [Interest + Principal Repayment (Long Term)] ; \*\* ISCR = [Profit Before Tax + Interest + Depreciation] / [Interest]

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29<sup>th</sup> May 2013 and approved by the Board of Directors at its meeting held on 30<sup>th</sup> May 2013.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of The Companies Act, 1956.
- 3 The Board of Directors has recommended dividend of ₹ 6.20 per equity share (face value: ₹ 10/-per equity share).
- 4 Average Gross Refining Margins for the quarter January-March 2013 was \$ 2.39 per bbl (January-March 2012: \$ 4.25 per bbl) and for the year April-March 2013 was \$ 2.26 per bbl (April-March 2012: \$ 3.63 per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 31,966.84 crore (2012: ₹ 29,619.23 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic), and the same has been adjusted against the purchase cost. In addition an amount of ₹ Nil (2012: ₹ 341.50 crore) received from OIL has been accounted as Other Operating Revenue.  
b) The company has accounted for Budgetary Support of ₹ 53278.07 crore towards under-recovery on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic) for the current year [2011-12: ₹ 45485.84 crore] in the Statement of Profit and Loss as Revenue Grants.  
c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 548.49 crore on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic) during April to March 2013 [April-March 2012: ₹ 22.37 crore].
- 6 Crude oil imported against canalising commission on behalf of CPCL, a Subsidiary Company, hitherto accounted for as Purchase/ Sales, is now accounted on agency basis. In order to make previous period figures comparable, such transactions relating to quarter ended 31st March 2012 ₹ 11161.19 Crore and year ended 31st March 2012 ₹ 36,030.91 Crore have been recast. Accordingly, the previous quarter/year figures have been regrouped
- 7 During the year ended March 31, 2013, Company revised the following Accounting Policies and the impact of such revisions is as under:-  
(a) Reversal of interest differential as per AS-16 on 'Borrowing Cost' in view of the clarification provided vide MCA Circular No.25/2012 dated 09.08.12 resulting in increase in current year profit and tangible assets (net of depreciation) by ₹ 62.01 crore. The Company had earlier exercised the option offered in AS-11 to capitalize FOREX difference on translation of long term monetary liabilities to cost of depreciable assets after providing for interest differential as per AS-16.  
(b) Amortization of the cost of Right Of Way for laying pipelines on a straight line basis over the period of such Rights or 99 years, whichever is earlier, resulting in increase in amortization with corresponding decrease in current year profit and carrying value of intangible assets by ₹ 8.57 crore.  
(c) For more realistic presentation of Trade Receivables, exclusion of certain categories of customers for 1% ad hoc provision on Trade Receivables resulting in the reduced provision for Doubtful Debts by ₹ 39.38 crore with corresponding increase in current year profit by an equal amount.
- 8 The figure for the quarter ended March 31, 2013; represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2013 and the published year-to-date figures upto December 31, 2012, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year.
- 9 Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current year.

Re

STATEMENT OF ASSETS AND LIABILITIES					(₹ in Crore)			
	STANDALONE		CONSOLIDATED					
	AS AT	AS AT	As at	As at				
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	AUDITED	AUDITED	AUDITED	AUDITED
<b>EQUITY AND LIABILITIES</b>								
<b>Shareholders' Funds</b>								
a) Share Capital	2,427.95	2,427.95	2,427.95	2,427.95				
b) Reserves and Surplus	58,696.36	55,448.75	60,608.02	57,945.35				
<b>Sub Total - Shareholder's Funds</b>	<b>61,124.31</b>	<b>57,876.70</b>	<b>63,035.97</b>	<b>60,373.30</b>				
Share Application Money Pending Allotment			1.20	0.06				
Minority Interest			1,261.76	1,943.74				
<b>Non-Current Liabilities</b>								
(a) Long-term borrowings	21,414.20	16,826.76	24,712.27	18,310.40				
(b) Deferred tax liabilities (Net)	5,512.66	5,241.88	6,332.28	5,969.56				
(c) Other Long-term Liabilities	11,435.18	9,830.30	11,528.19	9,907.33				
(d) Long-term provisions	375.25	258.18	420.56	300.73				
<b>Sub Total - Non-Current Liabilities</b>	<b>38,737.29</b>	<b>32,157.12</b>	<b>42,993.30</b>	<b>34,488.02</b>				
<b>Current Liabilities</b>								
(a) Short-term borrowings	56,911.00	53,497.17	62,001.93	56,304.49				
(b) Trade payables	29,729.91	27,520.75	33,589.56	32,209.99				
(c) Other current Liabilities	19,852.08	23,917.65	16,927.65	19,404.94				
(d) Short-term provisions	17,640.68	14,890.36	17,888.92	15,102.04				
<b>Sub Total - Current Liabilities</b>	<b>124,133.67</b>	<b>119,825.93</b>	<b>130,408.06</b>	<b>123,021.46</b>				
<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>223,995.27</b>	<b>209,859.75</b>	<b>237,700.29</b>	<b>219,826.58</b>				
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
(a) Fixed Assets	78,905.85	73,534.69	85,969.68	80,011.15				
(b) Goodwill on Consolidation			86.95	24.39				
(c) Non-Current Investments	5,032.62	4,918.01	3,693.83	3,813.09				
(d) Long-Term Loans and Advances	11,744.37	10,388.58	12,229.51	10,705.44				
(e) Other Non-Current Assets	13.86	17.01	1,281.87	20.44				
<b>Sub Total - Non-Current Assets</b>	<b>95,696.70</b>	<b>88,858.29</b>	<b>103,261.84</b>	<b>94,574.51</b>				
<b>Current Assets</b>								
a) Current Investments	13,638.60	13,760.45	13,656.95	13,774.83				
b) Inventories	59,314.39	56,829.20	66,604.30	63,851.04				
c) Trade Receivables	11,254.78	9,725.47	12,499.51	11,557.30				
d) Cash and Bank Balances	503.29	307.01	1,219.80	821.95				
e) Short-Term Loans and Advances	36,824.49	32,525.10	37,324.97	32,914.70				
f) Other Current Assets	6,763.02	7,854.23	3,132.92	2,332.25				
<b>Sub Total - Current Assets</b>	<b>128,298.57</b>	<b>121,001.46</b>	<b>134,438.45</b>	<b>125,252.07</b>				
<b>TOTAL - ASSETS</b>	<b>223,995.27</b>	<b>209,859.75</b>	<b>237,700.29</b>	<b>219,826.58</b>				

### SEGMENT WISE RESULTS

	(₹ in Crore)							
	STANDALONE				CONSOLIDATED			
	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR			AUDITED RESULTS FOR	
	THREE MONTHS ENDED			THE YEAR ENDED			THE YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	
<b>1. SEGMENT REVENUE</b>								
a) Sale of Petroleum Products	125,098.42	112,391.32	114,676.94	435,056.78	390,473.59	445,763.23	398,049.16	
b) Sale of Petrochemicals	4,375.62	4,117.17	9,672.87	15,636.04	11,222.81	15,636.04	11,222.81	
c) Other Business Activities	3,145.37	2,962.82	2,410.11	11,649.59	7,953.13	15,626.40	10,823.93	
Sub-total	132,619.41	119,471.31	120,759.92	462,342.41	409,649.53	477,025.67	420,095.90	
Less: Inter-segment Revenue	3,938.38	3,953.80	3,478.78	15,246.00	11,172.90	15,246.00	11,172.90	
<b>TOTAL REVENUE</b>	<b>128,681.03</b>	<b>115,517.51</b>	<b>117,281.14</b>	<b>447,096.41</b>	<b>398,476.63</b>	<b>461,779.67</b>	<b>408,923.00</b>	
<b>2. SEGMENT RESULTS:</b>								
a) Profit Before Tax, Interest Income, Interest expense, Dividend and Exceptional Items from each segment								
i) Sale of Petroleum Products	14,418.24	5,084.25	11,391.68	9,553.50	16,917.68	9,213.76	17,665.72	
ii) Sale of Petrochemicals	339.40	164.70	167.75	530.10	(209.94)	528.93	(209.94)	
iii) Other Business Activities	27.43	(7.99)	19.51	(17.20)	77.81	197.57	308.56	
Sub-total of (a)	14,785.07	5,240.96	11,578.94	10,066.40	16,785.55	9,940.26	17,764.34	
b) Finance Cost	1,376.64	1,672.60	1,493.70	6,409.15	5,590.54	7,083.52	5,894.65	
c) Other un-allocable expenditure (Net of un-allocable Income)	(1,747.01)	236.40	(3,924.51)	(1,990.55)	(267.12)	(1,647.51)	166.55	
d) Exceptional Items			(1,539.63)		(7,707.82)		(7,707.82)	
<b>PROFIT BEFORE TAX (a-b-c-d)</b>	<b>15,155.44</b>	<b>3,331.96</b>	<b>12,470.12</b>	<b>5,647.80</b>	<b>3,754.31</b>	<b>4,504.25</b>	<b>3,995.32</b>	
<b>3. CAPITAL EMPLOYED:</b>								
<b>(Segment Assets - Segment Liabilities)</b>								
a) Sale of Petroleum Products	111,098.77	110,265.07	102,548.54	111,098.77	102,548.54	123,775.12	112,496.53	
b) Sale of Petrochemicals	17,445.89	17,121.94	17,273.53	17,445.89	17,273.53	17,921.35	17,413.66	
c) Other Business Activities	151.28	244.66	290.00	151.28	290.00	1,237.41	1,185.85	
d) Unallocable - Corporate	(67,571.63)	(79,259.30)	(62,235.37)	(67,571.63)	(62,235.37)	(78,721.90)	(68,803.33)	
<b>TOTAL</b>	<b>61,124.31</b>	<b>48,372.37</b>	<b>57,876.70</b>	<b>61,124.31</b>	<b>57,876.70</b>	<b>64,211.98</b>	<b>62,292.71</b>	

#### Notes:

- Segment Revenue comprises Net sales/Income from operations (Net of excise duty) and Other Operating Income.
- Other Business segment of the Corporation comprises; Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- Figures for the previous periods have been re-arranged wherever necessary.

Place: New Delhi  
Dated: May 30, 2013

(P. K. GOYAL)  
DIRECTOR (FINANCE)