

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१, भारत
Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 2644 7616



IndianOil
A Maharatna
Company

Secretarial Department

No.Sec/Listing

30th May, 2013

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Dear Sir,

As required under Clause 41 of the Listing Agreement, we enclose herewith at **Annexure-I**, the Audited Financial Results of the Company for the year ended 31st March, 2013 on Standalone as well as Consolidated basis in the prescribed format.

The above results have been approved by the Board of Directors of the Company at its meeting held on 30th May, 2013. The results will be published in leading national newspapers of all India coverage as well as vernacular newspaper and will also be hosted on the Company's website.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.


(Raju Ranganathan)
Company Secretary

Encl: As above.



INDIAN OIL CORPORATION LIMITED
Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400 051

	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	31.03.2012

PART I.

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

(₹ In Crore)

A. FINANCIAL							
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	128,449.69	115,276.65	116,573.74	446,120.40	395,793.07	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
Total income from operations (Net)	128,681.03	115,517.51	117,281.14	447,096.41	398,476.63	461,779.67	408,923.00
2. Expenses							
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	47,952.24	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
Total expenses	113,241.99	111,469.88	103,665.02	438,554.25	384,623.01	453,703.54	394,513.37
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	15,439.04	4,047.63	13,616.12	8,542.16	13,853.62	8,076.13	14,409.63
4. Other Income	1,093.04	956.93	1,887.33	3,514.79	3,199.05	3,511.64	3,188.16
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	16,532.08	5,004.56	15,503.45	12,056.95	17,052.67	11,587.77	17,597.79
6. Finance Costs	1,376.64	1,672.60	1,493.70	6,409.15	5,590.54	7,083.52	5,894.65
7. Profit/(Loss) before Exceptional Items (5-6)	15,155.44	3,331.96	14,009.75	5,647.80	11,462.13	4,504.25	11,703.14
8. Exceptional Items	-	-	(1,539.63)	-	(7,707.82)	-	(7,707.82)
9. Profit/(Loss) Before Tax (7+8)	15,155.44	3,331.96	12,470.12	5,647.80	3,754.31	4,504.25	3,995.32
10. Tax Expense							
- 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)
	642.63	-	(200.31)	642.63	(200.31)	876.95	(269.95)
11. Net Profit/(Loss) after Tax (9-10)	14,512.81	3,331.96	12,670.43	5,005.17	3,954.62	3,627.30	4,265.27
12. Minority Interest						(821.71)	39.29
13. Net Profit/(Loss) after Tax and Minority Interest (11-12)	14,512.81	3,331.96	12,670.43	5,005.17	3,954.62	4,449.01	4,225.98
14. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
15. Reserves excluding revaluation reserves				58,696.36	55,448.75	60,608.02	57,945.35
16. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	59.77	13.72	52.19	20.61	16.29	18.32	17.41
17. Debt Service Coverage Ratio (DSCR) (No. of times) *				1.42	1.61		
18. Interest Service Coverage Ratio (ISCR) (No. of times) **				2.52	2.34		
B. PHYSICAL (IN MMT)							
1. Product Sales							
- Domestic	18,250	18,573	18,360	72,490	71,370		
- Export	0.993	1.133	1.062	3.747	4.291		
2. Refineries Throughput	13,745	14,208	14,103	54,650	55,621		
3. Pipelines Throughput	19,158	19,471	19,788	75,495	75,549		

PART II.

SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH 2013

A. PARTICULARS OF SHAREHOLDING							
1. Aggregate of Public Shareholding							
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
2. Promoters and Promoter Group Shareholding							
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. INVESTOR COMPLAINTS							
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 29th May 2013 and approved by the Board of Directors at its meeting held on 30th 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 3rd 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.

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STATEMENT OF ASSETS AND LIABILITIES				(₹ In Crore)			
				STANDALONE		CONSOLIDATED	
				AS AT 31.03.2013 AUDITED	AS AT 31.03.2012 AUDITED	As at 31.03.2013 AUDITED	As at 31.03.2012 AUDITED
A. EQUITY AND LIABILITIES							
1. Shareholders' Funds							
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
Sub Total - Shareholder's Funds				61,124.31	57,876.70	63,035.97	60,373.30
2. Share Application Money Pending Allotment				-	-	1.20	0.06
3. Minority Interest				-	-	1,261.76	1,943.74
4. Non-Current Liabilities							
(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
Sub Total - Non-Current Liabilities				38,737.29	32,157.12	42,993.30	34,488.02
5. Current Liabilities							
(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
Sub Total - Current Liabilities				124,133.67	119,825.93	130,408.06	123,021.46
TOTAL - EQUITIES AND LIABILITIES				223,995.27	209,859.75	237,700.29	219,826.58
B. ASSETS							
1. Non-Current Assets							
(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
Sub Total - Non-Current Assets				95,696.70	88,858.29	103,261.84	94,574.51
2. Current Assets							
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
Sub Total - Current Assets				128,298.57	121,001.46	134,438.45	125,252.07
TOTAL - ASSETS				223,995.27	209,859.75	237,700.29	219,826.58

SEGMENT WISE RESULTS

								(₹ In Crore)	
								STANDALONE	
								CONSOLIDATED	
								UNAUDITED RESULTS FOR	
								THREE MONTHS ENDED	
								THE YEAR ENDED	
								AUDITED RESULTS FOR	
								THE YEAR ENDED	
								AUDITED RESULTS FOR	
								THE YEAR ENDED	
								31.03.2013	
								31.03.2012	
								31.03.2013	
								31.03.2012	
1. SEGMENT REVENUE									
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	3,672.87	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		
TOTAL REVENUE	128,681.03	115,517.51	117,281.14	447,096.41	398,476.63	461,779.67	408,923.00		
2. SEGMENT RESULTS:									
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)		
PROFIT BEFORE TAX (a-b-c+d)	15,155.44	3,331.96	12,470.12	5,647.80	3,754.31	4,504.25	3,995.32		
3. CAPITAL EMPLOYED:									
(Segment Assets - Segment Liabilities)									
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)		
TOTAL	61,124.31	48,372.37	57,876.70	61,124.31	57,876.70	64,211.98	62,292.71		

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)