

**CHENNAI PETROLEUM CORPORATION LIMITED**

(A group company of IndianOil)

Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011**

		(₹. in crore)			
Sl. No.	Particulars	3 months ended 31/03/2011	Corresponding 3 months ended in the Previous year 31/03/2010	Accounting year ended 31/03/2011	Previous accounting year ended 31/03/2010
		Unaudited	Unaudited	Audited	Audited
01.	Gross Sales/Income from Operations	11701.06	6337.50	38128.26	29183.84
	Less: Excise Duty	1390.72	872.24	5020.44	4211.21
	Net Sales/Income from Operations	10310.34	5465.26	33107.82	24972.63
02.	Expenditure				
	a) (Increase)/decrease in stock in trade and work-in-progress	(84.14)	336.17	(446.61)	(657.99)
	b) Consumption of rawmaterials	9476.95	4748.19	31093.92	23701.91
	c) Purchase of traded goods	80.81	146.53	468.20	251.92
	d) Employees Cost	66.95	117.93	240.22	272.32
	e) Depreciation	93.78	64.40	314.47	267.14
	f) Excise Duty on Stocks / others (Net)	21.54	(10.32)	5.50	45.37
	g) Other Expenditure	166.98	183.56	530.15	505.94
	Total Expenditure	9822.87	5586.46	32205.85	24386.61
03.	Profit from Operations before Other Income & Interest (1-2)	487.47	(121.20)	901.97	586.02
04.	Other Income	98.75	69.01	116.00	235.10
05.	Profit before Interest (3+4)	586.22	(52.19)	1017.97	821.12
06.	Interest	118.30	42.49	254.45	137.36
07.	Profit (+) / loss (-) from Ordinary Activities before tax (5-6)	467.92	(94.68)	763.52	683.76
08.	Tax Expense (Including earlier years (Net of MAT credit)	153.81	(33.62)	252.00	80.54
09.	Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)	314.11	(61.06)	511.52	603.22
10.	Paid-up Equity Share Capital (Face value Rs.10/-)	149.00	149.00	149.00	149.00
11.	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	3616.93	3313.09
12.	Basic and Diluted Earnings Per Share (Rupees) (not annualised)	21.09	(4.10)	34.35	40.51
13.	Public shareholding				
	- No. of shares	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	32.71	32.71	32.71
14.	Promoters and promoter group shareholding				
	a) Pledged / Encumbered shares				
	Number of shares	--	--	--	--
	Percentage of shares to total promoters holding	--	--	--	--
	Percentage of shares to total share capital	--	--	--	--
	b) Non-Encumbered				
	Number of shares	100198100	100198100	100198100	100198100
	Percentage of shares to total promoters holding	100	100	100	100
	Percentage of shares to total share capital	67.29	67.29	67.29	67.29
15.	Physical Parameter				
	- Crude Throughput (MMT)	2.841	1.865	10.748	10.057

**Notes :**

1. The above results have been reviewed by the Audit Committee at the meeting held on 22.05.2011 and approved by the Board of Directors at its meeting held on 24.05.2011.
2. The Board of Directors has recommended a dividend of 120% on the paid-up equity capital of the company
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. Gross Refining Margin for the quarter was US\$ 8.29 / bbl (previous year US\$ 4.27 / bbl) and upto the quarter is US\$ 5.02 / bbl (previous year US\$ 4.75 / bbl) .
5. Exchange fluctuation gain of ₹. 59.93 crore for the quarter (corresponding quarter of the previous year ₹.51.58 Cr ) and ₹. 45.37 crore upto the quarter (corresponding upto the quarter of previous year ₹. 174.77 cr) has been included in other income.
6. Employees cost includes ₹. 27.02 Crore (2010: ₹. 64.17 Crore) towards estimated provision / payments in respect of pay revision for the current and previous financial years.
7. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹.824.40 Crore (previous year ₹. 587.38 Crore) from Oil and Natural Gas Corporation Limited on crude oil purchased and has passed on the same as discount on products sold to IndianOil Corporation Limited. Accordingly, gross sales and consumption of raw-materials upto the quarter are net of ₹. 824.40 Crore (Previous Year ₹. 587.38 Crore).
8. Tax expenses of previous year is net of ₹. 149.70 Crore, being the reversal of provision made in the earlier years based on assessment order received in the said year.
9. Figures have been re-grouped wherever necessary.
10. Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter - 174. Pending at the end of the quarter - NIL.
11. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

**Statement of Assets and Liabilities (Audited) as at 31<sup>st</sup> March**

	(₹. Crore)	
BALANCE SHEET	2011	2010
<b>SHAREHOLDER'S FUNDS:</b>		
(a) Capital	149.00	149.00
(b) Reserves & Surplus	3616.93	3313.09
<b>LOAN FUNDS</b>	4222.53	4077.89
<b>DEFERRED TAX LIABILITY ( Net)</b>	604.47	575.95
<b>Total</b>	<b>8592.93</b>	<b>8115.93</b>
<b>FIXED ASSETS ( Net Block)</b>	3418.35	2908.93
<b>INTANGIBLE ASSETS ( Net Block)</b>	17.45	20.20
<b>CONSTRUCTION WORK IN PROGRESS</b>	1155.91	1280.74
<b>INVESTMENTS</b>	22.50	23.43
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	5112.98	4378.24
(b) Sundry Debtors	1983.98	854.31
(c) Cash and Bank balances	12.37	14.34
(d) Other current asstes	0.03	0.02
(e) Loans and Advances	533.42	452.81
Less: Current Liabilities and Provisions		
(a) Liabilities	3388.34	1546.99
(b) Provisions	275.72	270.10
<b>NET CURRENT ASSETS</b>	3978.72	3882.63
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-
<b>PROFIT AND LOSS ACCOUNT</b>	-	-
<b>Total</b>	<b>8592.93</b>	<b>8115.93</b>

Place: Chennai  
Date : 24.05.2011

For and on behalf of the Board of Directors

  
N.C.SRIDHARAN  
DIRECTOR (FINANCE)