

CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

(₹ in crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Gross Sales/Income from Operations	8583.88	12101.60	10430.98	20685.48	21694.17	45384.91
	Less: Excise Duty	801.13	1063.57	1007.87	1864.70	2375.78	4588.67
	Net Sales/Income from Operations	7782.75	11038.03	9423.11	18820.78	19318.39	40796.24
	b) Other Operating Income	4.26	5.17	3.73	9.43	5.78	11.62
	Total Income from Operations (Net)	7787.01	11043.20	9426.84	18830.21	19324.17	40807.86
2	Expenses						
	a) Cost of materials consumed	7305.13	10926.26	9206.93	18231.39	18726.49	39381.56
	b) Purchase of stock in trade	195.94	130.68	79.42	326.62	179.11	348.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(44.63)	219.15	(211.80)	174.52	(113.33)	(537.39)
	d) Employee benefit expense	63.79	70.52	59.26	134.31	119.29	253.21
	e) Depreciation and amortisation expense	86.59	89.35	91.78	175.94	183.11	365.42
	f) Excise Duty on Stocks / others (Net)	(24.66)	(28.40)	78.56	(53.06)	12.58	41.57
	g) Other Expenditure	27.09	504.50	420.91	531.59	540.23	928.10
	Total Expenditure	7609.25	11912.06	9725.06	19521.31	19647.48	40781.33
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	177.76	(868.86)	(298.22)	(691.10)	(323.31)	26.53
4	Other Income	9.14	0.83	7.29	9.97	9.46	64.64
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	186.90	(868.03)	(290.93)	(681.13)	(313.85)	91.17
6	Finance costs	131.81	109.33	9.30	241.14	67.97	249.38
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	55.09	(977.36)	(300.23)	(922.27)	(381.82)	(158.21)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	55.09	(977.36)	(300.23)	(922.27)	(381.82)	(158.21)
10	Tax Expense	(4.02)	(8.47)	(373.41)	(12.49)	(399.88)	(220.04)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	59.11	(988.89)	73.18	(909.78)	18.06	61.83
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	59.11	(988.89)	73.18	(909.78)	18.06	61.83
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	3644.13
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	3.97	(65.06)	4.91	(61.10)	1.21	4.15

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Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No. of shares	48713300	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	32.71	32.71	32.71	32.71	32.71
2	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	100198100	100198100
	Percentage of shares to total promoters holding	100	100	100	100	100	100
	Percentage of shares to total share capital	67.29	67.29	67.29	67.29	67.29	67.29
3	Physical Parameter						
	- Crude Throughput (MMT)	1.866	2.518	2.613	4.384	5.158	10.557

B	Particulars	Quarter ended 30/09/2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	128
	Disposed of during the quarter	128
	Remaining unresolved at the end of the quarter	0

Note :

- The above results have been reviewed by the Audit Committee at its meeting held on 05.11.2012 and approved by the Board of Directors at its meeting held on 06.11.2012.
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- Gross Refining Margin for the current quarter was US\$ 4.60 / bbl as compared to US\$ 2.98 / bbl for corresponding previous year quarter, US\$ (-) 2.10 / bbl for preceding quarter, US\$ 0.78 /bbl for current half year, US\$ 2.98 /bbl for corresponding previous year half year and US\$ 4.16 / bbl for the previous financial year. GRM is based on the methodology furnished by Petroleum Planning & Analysis Cell (PPAC) vide its letter dated 14th May'12 regarding reporting of quarterly GRMs by the refineries. GRMs for the previous periods have been restated accordingly.
- The Other Expenditure for the current quarter is net of exchange fluctuation gain of ₹ 128.73 crore. The exchange fluctuation loss of ₹ 377.43 crore for quarter ended June 2012, ₹ 292.21 crore for the quarter ended Sep 2011, ₹ 248.70 crore for the current half year (₹ 298.34 crore for the corresponding period of the previous year) and ₹ 385.27 crore for the financial year 2011-12 have been included in the Other Expenditure.
- In line with the scheme formulated by PPAC, the company has received a discount of ₹ 754.49 crore for the quarter (corresponding previous year quarter ₹ 570.75 crore, ₹ 783.53 crore for preceding quarter, and ₹ 3379.80 crore for the previous financial year) and ₹ 1538.02 crore for the half year (₹ 1277.45 crore for the previous half year) 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 for the above periods are net of the said amounts.
- Figures for the previous periods have been re-grouped wherever necessary.
- The financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.


Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at 30/09/2012	As at 31/03/2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	2734.35	3644.13
	Subtotal-Shareholder's funds	2883.35	3793.13
2	Non-Current liabilities		
	(a) Long-Term borrowings	777.30	834.55
	(b) Deferred Tax Liability (net)	625.45	637.94
	(c) Other long-term liabilities	4.95	5.91
	(d) Long-term provisions	28.48	25.73
	Subtotal-Non-Current liabilities	1436.18	1504.13
3	Current liabilities		
	(a) Short-Term borrowings	5070.04	2593.21
	(b) Trade payables	3633.64	6026.60
	(c) Other current liabilities	960.52	898.22
	(d) Short term provisions	154.78	152.07
	Subtotal-Current liabilities	9818.98	9670.10
	TOTAL- EQUITY AND LIABILITIES	14138.51	14967.36
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	4749.85	4728.76
	(b) Non-current investments	23.63	23.63
	(c) Long term loans and advances	97.25	107.80
	Subtotal-Non-Current Assets	4870.73	4860.19
2	Current Assets		
	(a) Inventories	6807.70	6359.72
	(b) Trade receivables	2126.67	3430.75
	(c) Cash and cash equivalents	37.22	38.60
	(d) Short-term loans and advances	295.83	273.83
	(e) Other current assets	0.36	4.27
	Subtotal-Current Assets	9267.78	10107.17
	TOTAL ASSETS	14138.51	14967.36

For and on behalf of the Board of Directors

Place: New Delhi
Date : 06.11.2012


D.Lilly
DIRECTOR (FINANCE)

CHANDRAN & RAMAN
Chartered Accountants
"Paragon" No.2, Dr. Radhakrishnan Salai,
2nd Street, Mylapore,
Chennai 600 004

S. VENKATRAM & CO.
Chartered Accountants
"Sri Vigneshwara", Second Floor,
218, TTK Road, Alwarpet
Chennai 600 018

06th November 2012


The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

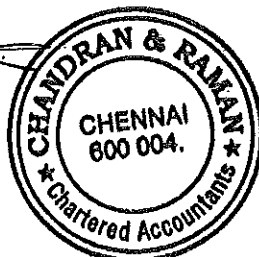
We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for and upto the quarter ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to review financial statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

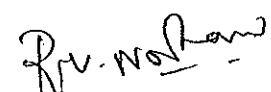
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHANDRAN & RAMAN
Chartered Accountants


P.N. RAMACHANDRAN
Partner
Membership No. 13871
Firm Regn No: 000571S



S. VENKATRAM & CO
Chartered Accountants


R. VAIDYANATHAN
Partner
Membership No. 18953
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