

SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
 3-B, Green haven, 26, Third Main Road,
 Gandhi Nagar, Adyar,
 Chennai 600 020

M.THOMAS & CO.,
Chartered Accountants
 G-11, Marina Square,
 53/27, Santhome High Road, Santhome,
 Chennai 600 004

2nd Feb 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, CHENNAI, for and upto the quarter ended 31st Dec 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoters 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) 2410, *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 misstatements. 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.

For **SREEDHAR, SURESH & RAJAGOPALAN**
 Chartered Accountants

V. Suresh

V.SURESH
 Partner
 Membership no. 26525
 Firm Regn No : 003957S



M.THOMAS & CO.,
 Chartered Accountants

J.P.J. Kamalesh

J.P.J.KAMALESH
 Partner
 Membership no. 201093
 Firm Regn No : 004408S

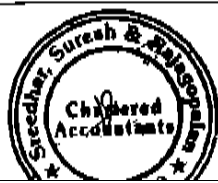


CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(₹ in crore)

| Sl. No. | Particulars | 3 months ended 31/12/2011 | Previous 3 months ended 30/09/2011 | Corresponding 3 months ended in the Previous year 31/12/2010 | Year to date figures for current period ended 31/12/2011 | Year to date figures for the previous year ended 31/12/2010 | Previous accounting year ended 31/03/2011 |
|---------|--|---------------------------|------------------------------------|--|--|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 01. | Gross Sales/Income from Operation | 12238.56 | 10430.98 | 9633.79 | 33932.73 | 26427.20 | 38128.26 |
| | Less: Excise Duty | 1087.71 | 1007.87 | 1286.18 | 3463.49 | 3629.72 | 5020.44 |
| | Net Sales/Income from Operation | 11150.85 | 9423.11 | 8347.61 | 30469.24 | 22797.48 | 33107.82 |
| 02. | Expenditure | | | | | | |
| | a) (Increase)/decrease in stock in trade and work-in-progress | 70.07 | (211.80) | (141.05) | (43.26) | (362.47) | (446.61) |
| | b) Consumption of rawmaterials | 10419.22 | 9206.93 | 7932.72 | 29145.71 | 21616.97 | 31093.92 |
| | c) Purchase of traded goods | 72.37 | 79.42 | 68.32 | 251.48 | 367.39 | 468.20 |
| | d) Employees Cost | 61.00 | 69.26 | 60.30 | 180.29 | 173.27 | 240.22 |
| | e) Depreciation | 91.00 | 91.78 | 73.47 | 274.11 | 220.69 | 314.47 |
| | f) Excise Duty on Stocks / others (Net) | (6.78) | 78.66 | 20.46 | 5.80 | (16.04) | 5.50 |
| | g) Other Expenditure | 473.09 | 420.91 | 69.46 | 1013.32 | 377.73 | 630.16 |
| | Total Expenditure | 11179.97 | 9725.06 | 8073.68 | 30827.45 | 22397.64 | 32205.85 |
| 03. | Profit from Operations before Other Income & Interest (1-2) | (29.12) | (301.95) | 273.93 | (358.21) | 399.94 | 901.97 |
| 04. | Other Income | 30.87 | 11.02 | 12.43 | 46.11 | 31.81 | 116.00 |
| 05. | Profit before Interest (3+4) | 1.75 | (290.93) | 286.36 | (312.10) | 431.75 | 1017.97 |
| 06. | Interest | 95.61 | 9.30 | 54.46 | 163.58 | 136.16 | 254.46 |
| 07. | Profit (+) / loss (-) from Ordinary Activities before tax (5-6) | (93.86) | (300.23) | 231.80 | (475.68) | 295.60 | 763.52 |
| 08. | Tax Expense - Including earlier years (Net of MAT credit) | (30.45) | (373.41) | 76.96 | (430.33) | 98.19 | 252.00 |
| 09. | Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8) | (63.41) | 73.18 | 154.94 | (45.35) | 197.41 | 511.52 |
| 10. | Paid-up Equity Share Capital (Face value ₹ 10/-) | 149.00 | 149.00 | 149.00 | 149.00 | 149.00 | 149.00 |
| 11. | Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year | - | - | - | - | - | 3616.93 |
| 12. | Basic and Diluted Earnings Per Share (₹) (not annualised) | (4.26) | 4.91 | 10.40 | (3.05) | 13.26 | 34.35 |
| 13. | 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 |
| 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 | 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 |
| 15. | Physical Parameter | | | | | | |
| | - Crude Throughput (MMT) | 2.664 | 2.613 | 2.800 | 7.822 | 7.907 | 10.748 |



Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 01.02.2012 and approved by the Board of Directors at its meeting held on 02.02.2012.
2. The Company operates only in one segment i.e petroleum sector. As such reporting is done on a single segment basis
3. Gross Refining Margin for the quarter was US\$ 3.36 / bbl (previous three months ended 30.09.2011 0.26\$ / bbl) (corresponding quarter of previous year US\$ 5.33 / bbl) and upto the quarter is US\$ 2.05 / bbl (corresponding upto the quarter previous year US\$ 3.85 / bbl) . (Previous financial year – US\$ 5.02 / bbl).
4. Exchange fluctuation loss of ₹ 327.44 crore for the quarter (previous three months ended 30.09.2011 ₹ 292.21 crore) (corresponding quarter of previous year - Exchange fluctuation gain ₹ 67.79 Crore , Included in other Income) and ₹ 625.78 crore upto the quarter (corresponding upto the quarter previous year ₹ 14.56 crore) has been Included in other expenditure. (Exchange fluctuation gain of ₹ 45.37 Crore for the previous financial year is Included in other Income).
5. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹ 300.08 Crore for the quarter (previous three months ended 30.09.2011 ₹ 570.75 Crore) (corresponding quarter of previous year ₹ 169.53 crore) and upto the quarter ₹ 1577.53 Crore (corresponding upto the quarter previous year ₹ 603.10 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 ₹ 1577.53 Crore (corresponding upto the quarter previous year ₹ 603.10 Crore) and for the previous financial year ₹ 824.40 Crore.
6. Tax expenses upto the quarter 31.12.2011 is net of ₹. 276 Crore, being the reversal of provision made in the earlier years based on favourable order obtained in the appeal during the previous three months ended 30.09.2011.
7. Interest expenses upto the quarter 31.12.2011 & for the three months ended 30th September 2011 is net of ₹. 59.55 Crore, being the reversal of provision for interest on Income tax made in the earlier year based on favourable order obtained in the appeal during the previous three months ended 30.09.2011.
8. Figures have been re-grouped wherever necessary.
9. The financial results have been reviewed by the Auditors as required under clause 41 of the listing agreement.
10. Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter - 246. Pending at the end of the quarter - NIL.

For and on behalf of the Board of Directors

Place: New Delhi
Date : 02.02.2012

D. LILLY
 DIRECTOR (FINANCE)
