

CHENNAI PETROLEUM CORPORATION LIMITED

(A group company of IndianOil)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(₹. in crore)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	Accounting	Previous
		31/03/2012	3 months ended 31/12/2011	3 months ended in the Previous year 31/03/2011	year ended 31/03/2012	accounting year ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Gross Sales/Income from Operations	11452.18	12238.56	11701.06	45384.91	38128.26
	Less: Excise Duty	1125.18	1087.71	1390.72	4588.67	5020.44
	Net Sales/Income from Operations	10327.00	11150.85	10310.34	40796.24	33107.82
	b) Other Operating Income	4.54	1.30	12.59	11.62	33.50
	Total Income from Operations (Net)	10331.54	11152.15	10322.93	40807.86	33141.32
2	Expenses					
	a) Cost of materials consumed	10235.85	10419.22	9476.95	39381.56	31093.92
	b) Purchase of stock in trade	97.38	72.37	80.81	348.86	468.20
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(494.13)	70.07	(84.14)	(537.39)	(446.61)
	d) Employee benefit expense	72.92	61.00	66.95	253.21	240.22
	e) Depreciation and amortisation expense	91.31	91.00	93.78	365.42	314.47
	f) Excise Duty on Stocks / others (Net)	35.77	(6.78)	21.54	41.57	5.50
	g) Other Expenditure	155.29	473.09	166.98	928.10	530.15
	Total Expenditure	10194.39	11179.97	9822.87	40781.33	32205.85
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	137.15	(27.82)	500.06	26.53	935.47
4	Other Income	266.12	29.57	86.16	64.64	82.50
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	403.27	1.75	586.22	91.17	1017.97
6	Finance costs	85.80	95.61	118.30	249.38	254.45
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	317.47	(93.86)	467.92	(158.21)	763.52
8	Exceptional items	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	317.47	(93.86)	467.92	(158.21)	763.52
10	Tax Expense (Including / net of earlier years provision (net of MAT credit))	210.28	(30.45)	153.81	(220.04)	252.00
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	107.19	(63.41)	314.11	61.83	511.52
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	107.19	(63.41)	314.11	61.83	511.52
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	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	3616.93
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	7.20	(4.26)	21.09	4.15	34.35

Sl. No.	Particulars	3 months ended 31/03/2012	Preceeding 3 months ended 31/12/2011	Corresponding 3 months ended in the Previous year 31/03/2011	Accounting year ended 31/03/2012	Previous accounting year ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- No. of shares	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	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
	Percentage of shares to total promoters holding	100	100	100	100	100
	Percentage of shares to total share capital	67.29	67.29	67.29	67.29	67.29
3	Physical Parameter					
	- Crude Throughput (MMT)	2.735	2.664	2.841	10.557	10.748

B	Particulars	3 months ended 31/03/2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	161
	Disposed of during the quarter	161
	Remaining unresolved at the end of the quarter	0

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23.05.2012.

2. The Board of Directors has recommended a dividend of 20% on the paid-up Equity Capital of the company, representing ₹ 2 per equity share.

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\$ 4.46 / bbl (previous year US\$ 8.46 / bbl), previous three months ended 31.12.2011 was 5.87\$ / bbl and for the financial year is US\$ 4.16 / bbl (previous year US\$ 5.38 / bbl). GRM is based on the methodology furnished by Petroleum Planning & Analysis Cell vide its letter dated 14th May'12 regarding reporting of quarterly GRMs by the refineries. GRMs for the previous periods have also been restated accordingly.

5. Exchange fluctuation gain of ₹ 240.51 crore for the quarter (corresponding quarter of the previous year ₹ 59.93 Crore) and Exchange Loss ₹ 385.27 Crore upto the quarter (corresponding upto the quarter of previous year Exchange gain ₹ 45.37 Crore) has been included in Other income and Other expenditure respectively.

6. Exchange fluctuation loss for the year amounting to ₹ 21.40 Crore on long term foreign currency loans relating to acquisition of fixed assets have been adjusted to the carrying cost of the assets during the quarter.

7. Employee benefit expense for and upto the quarter includes ₹ 10.18 Crore (2011: Nil) towards Voluntary Retirement Scheme.

8. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹ 3379.80 Crore (previous year ₹ 824.39 Crore) from Oil and Natural Gas Corporation Limited on crude oil purchased and has passed on the same as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials upto the quarter are net of ₹ 3379.80 Crore (Previous Year ₹ 824.39 Crore).

9. Tax expenses upto the quarter 31.03.2012 is net of reversal of provision made in the earlier years based on favourable orders received during the year.

10. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the corresponding financial year.

11. Figures have been re-grouped wherever necessary.

12. 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

(₹. Crore)

Sl. No.	Particulars	As at 31/03/2012	As at 31/03/2011
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	3644.13	3616.92
	Subtotal-Shareholder's funds	3793.13	3765.92
2	Non-Current liabilities		
	(a) Long-Term borrowings	834.55	559.69
	(b) Deferred Tax Liability (net)	637.94	604.47
	(c) Other long-term liabilities	5.91	3.68
	(d) Long-term provisions	25.73	14.94
	Subtotal-Non-current liabilities	1504.13	1182.78
3	Current liabilities		
	(a) Short-Term borrowings	2593.21	3424.21
	(b) Trade payables	6026.60	2475.33
	(c) Other current liabilities	898.22	1147.97
	(d) Short term provisions	152.07	260.78
	Subtotal-current liabilities	9670.10	7308.29
	TOTAL- EQUITY AND LIABILITIES	14967.36	12256.99
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	4728.76	4568.59
	(b) Non-current investments	23.63	22.50
	(c) Long term loans and advances	107.80	115.56
	Subtotal-Non-current Assets	4860.19	4706.65
2	Current Assets		
	(a) Inventories	6359.72	5112.98
	(b) Trade receivables	3430.75	1983.98
	(c) Cash and cash equivalents	38.60	12.12
	(d) Short-term loans and advances	273.83	429.66
	(e) Other current assets	4.27	11.60
	Subtotal-current Assets	10107.17	7550.34
	TOTAL ASSETS	14967.36	12256.99

For and on behalf of the Board of Directors


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 DIRECTOR (FINANCE)

Place: Chennai
Date : 23.05.2012