

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, 2013

(₹. in crore)

Sl. No.	Particulars	3 months ended 31/03/2013	Preceeding 3 months ended 31/12/2012	Corresponding 3 months ended in the Previous year 31/03/2012	Accounting year ended 31/03/2013	Previous accounting year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Gross Sales/Income from Operations	13586.30	12570.69	11452.18	46842.47	45384.91
	Less: Excise Duty	1133.57	977.69	1125.18	3975.96	4588.67
	Net Sales/Income from Operations	12452.73	11593.00	10327.00	42866.51	40796.24
	b) Other Operating Income	6.53	0.82	5.40	16.78	11.62
	Total Income from Operations (Net)	12459.26	11593.82	10332.40	42883.29	40807.86
2	Expenses					
	a) Cost of materials consumed	12359.65	10794.58	10235.85	41385.62	39381.56
	b) Purchase of stock in trade	146.55	850.09	97.38	1323.26	348.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(146.24)	(233.27)	(494.13)	(204.99)	(537.39)
	d) Employee benefit expense	96.03	85.09	72.92	315.43	253.21
	e) Depreciation and amortisation expense	105.38	93.21	91.31	374.53	365.42
	f) Excise Duty on Stocks / others (Net)	40.46	32.37	35.77	19.77	41.57
	g) Other Expenditure	79.77	311.00	(85.22)	922.36	928.10
	Total Expenditure	12681.60	11933.07	9953.88	44135.98	40781.33
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(222.34)	(339.25)	378.52	(1252.69)	26.53
4	Other Income	9.84	3.95	24.75	23.76	64.64
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(212.50)	(335.30)	403.27	(1228.93)	91.17
6	Finance costs	109.98	117.64	85.80	468.76	249.38
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(322.48)	(452.94)	317.47	(1697.69)	(158.21)
8	Exceptional items	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(322.48)	(452.94)	317.47	(1697.69)	(158.21)
10	Tax Expense (net of earlier years provision)	69.75	11.89	210.28	69.15	(220.04)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(392.23)	(464.83)	107.19	(1766.84)	61.83
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(392.23)	(464.83)	107.19	(1766.84)	61.83
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00
15	Paid-up Debt Capital (Secured Redeemable Non-Convertible Debentures)	-	-	-	1000.00	-
16	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	1877.29	3644.13
17	Debenture Redemption Reserve	-	-	-	-	-
18	Basic and Diluted Earnings Per Share (₹) (not annualised)	(26.34)	(31.22)	7.20	(118.65)	4.15
19	Debt Equity Ratio	-	-	-	2.91	0.97
20	Debt Service Coverage Ratio (DSCR) (No. of times) *	-	-	-	-	1.39
21	Interest Service Coverage Ratio (ISCR) (No. of times) #	-	-	-	-	1.83
22	Physical Parameter - Crude Throughput (MMT)	2.802	2.556	2.735	9.742	10.557

Sl. No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended in the Previous year 31/03/2012	Accounting year ended 31/03/2013	Previous accounting year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Audited	Audited
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

Debt Equity Ratio = Total Debt / Net Worth

* DSCR = [Profit After Tax+Interest+Depreciation] / [Interest +Principal Repayment of Long Term Debt]

ISCR = [Profit Before Tax+Interest+Depreciation] / [Interest]

* / # Due to loss for the financial year 2012-13, Debt Service Coverage Ratio and Interest Service Coverage Ratio are negative and hence not reported

B	Particulars	3 months ended 31/03/2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	118
	Disposed of during the quarter	118
	Remaining unresolved at the end of the quarter	0

1. The above results have been reviewed by the Audit Committee at its meeting held on 27.05.2013 and approved by the Board of Directors at its meeting held on 28.05.2013.

2. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.

3. Gross Refining Margin for the quarter was US\$ 0.80 / bbl (previous year US\$ 4.46 / bbl), preceding three months ended 31.12.2012 was 1.56 US\$ / bbl and for the financial year is US\$ 0.99 / bbl (previous year US\$ 4.16 / bbl).

4. Other Expenditure is net of exchange fluctuation gain of ₹ 74.26 crore for the quarter (corresponding quarter of the previous year ₹ 240.51 Crore), preceding three months ended 31.12.2012 includes exchange fluctuation loss of ₹ 166.57 Crore and includes exchange fluctuation Loss ₹ 341.01 Crore for the financial year (previous year ₹ 385.27 Crore) .

5. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹ 2505.10 Crore (previous year ₹ 3379.80 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 ₹ 2505.10 Crore (Previous Year ₹ 3379.80 Crore).

6. The Company has issued Secured Redeemable Non-Convertible Debentures for ₹ 1000 Crore during Feb 2013 on a private placement basis. The Debentures are secured by first Charge on select Plant & Machinery alongwith the underlying land together with all the building and structures standing on the said land to the extent of ₹ 1000 Crore.

7. 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 respective financial years.

8. Figures have been re-grouped wherever necessary.

9. 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 31/03/2013	As at 31/03/2012
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	1877.29	3644.13
	Subtotal-Shareholder's Funds	2026.29	3793.13
2	Non-Current Liabilities		
	(a) Long-Term borrowings	1142.78	834.55
	(b) Deferred Tax Liability (net)	707.09	637.94
	(c) Other long-term liabilities	5.94	5.27
	(d) Long-term provisions	27.96	26.37
	Subtotal-Non-Current Liabilities	1883.77	1504.13
3	Current Liabilities		
	(a) Short-Term borrowings	4564.34	2593.21
	(b) Trade payables	4708.91	6026.60
	(c) Other current liabilities	782.58	898.22
	(d) Short term provisions	135.22	152.07
	Subtotal-Current Liabilities	10191.05	9670.10
	TOTAL- EQUITY AND LIABILITIES	14101.11	14967.36
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	4741.26	4728.76
	(b) Non-current investments	24.25	23.63
	(c) Long term loans and advances	85.64	92.80
	Subtotal-Non-Current Assets	4851.15	4845.19
2	Current Assets		
	(a) Inventories	6386.52	6359.72
	(b) Trade receivables	2549.73	3430.75
	(c) Cash and cash equivalents	40.91	38.60
	(d) Short-term loans and advances	271.97	288.83
	(e) Other current assets	0.83	4.27
	Subtotal-Current Assets	9249.96	10122.17
	TOTAL ASSETS	14101.11	14967.36

For and on behalf of the Board of Directors

Place: New Delhi
Date : 28.05.2013


D. Lilly
DIRECTOR (FINANCE)