

CHENNAI PETROLEUM CORPORATION LIMITED

Annexure - I

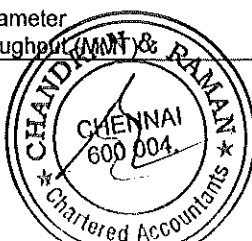
(A group company of IndianOil)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in crore)

Sl. No.	Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended in the Previous year 30/06/2012	Previous Accounting year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a) Gross Sales/Income from Operations	12655.71	13586.30	12101.60	46842.47
	Less: Excise Duty	1134.19	1133.57	1063.57	3975.96
	Net Sales/Income from Operations	11521.52	12452.73	11038.03	42866.51
	b) Other Operating Income	9.14	6.53	5.17	16.78
	Total Income from Operations (Net)	11530.66	12459.26	11043.20	42883.29
2	Expenses				
	a) Cost of materials consumed	10958.66	12359.65	10926.26	41385.62
	b) Purchase of stock in trade	156.03	146.55	130.68	1323.26
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(86.94)	(146.24)	219.15	(204.99)
	d) Employee benefit expense	72.66	96.03	70.52	315.43
	e) Depreciation and amortisation expense	97.85	105.38	89.35	374.53
	f) Excise Duty on Stocks / others (Net)	(13.10)	40.46	(28.40)	19.77
	g) Other Expenditure	625.04	79.77	504.50	922.36
	Total Expenditure	11810.20	12681.60	11912.06	44135.98
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(279.54)	(222.34)	(868.86)	(1252.69)
4	Other Income	5.39	9.84	0.83	23.76
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(274.15)	(212.50)	(868.03)	(1228.93)
6	Finance costs	97.79	109.98	109.33	468.76
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(371.94)	(322.48)	(977.36)	(1697.69)
8	Exceptional items	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(371.94)	(322.48)	(977.36)	(1697.69)
10	Tax Expense	5.25	69.75	(8.47)	69.15
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(377.19)	(392.23)	(968.89)	(1766.84)
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(377.19)	(392.23)	(968.89)	(1766.84)
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	1877.29
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	(25.33)	(26.34)	(65.06)	(118.65)
17	Physical Parameter - Crude Throughput (MMT)	2.819	2.802	2.518	9.742



Sl. No.	Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended in the Previous year 30/06/2012	Previous Accounting year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- No. of shares	48713300	48713300	48713300	48713300
	- Percentage of shareholding	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
	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

B	Particulars	3 months ended 30/06/2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	117
	Disposed of during the quarter	117
	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 29.07.2013 and approved by the Board of Directors at its meeting held on 30.07.2013.

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 current quarter was US\$ 4.31 / bbl as compared to US\$ (-) 2.10/ bbl for corresponding previous year quarter , US\$ 0.80 / bbl for preceding quarter and US\$ 0.99 / bbl for the previous financial year .

4. Other Expenditure includes exchange fluctuation loss of ₹ 485.65 crore for the current quarter (corresponding previous year quarter ₹ 377.43 crore) , previous financial year of ₹ 341.01 crore and net of exchange fluctuation gain of ₹ 74.26 crore for the preceding quarter.

5. In line with the scheme formulated by PPAC, the company has received a discount of ₹ 882.70 crore for the quarter (corresponding previous year quarter ₹ 783.53 crore, ₹ 482.83 crore for preceding quarter and ₹ 2505.10 crore for the previous financial 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 said periods are net of the like amounts.

6. Tax expense represents provision for Deferred Taxes .

7. The figures of the preceding quarter are the balancing figures between the audited figures of the previous financial year and the published results upto the third quarter of the previous financial year.

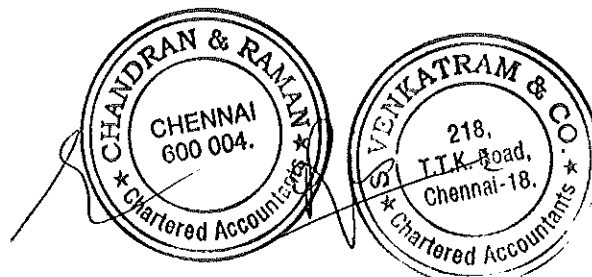
8. Figures have been re-grouped wherever necessary.

9. The financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.

10. The Office of the Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the FY 2012-13 under Section 619(4) of the Companies Act, 1956 and has issued " Nil Comment" certificate.

For and on behalf of the Board of Directors

Place: New Delhi
Date : 30.07.2013



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

30th July 2013

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 the quarter ended 30th June 2013 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.

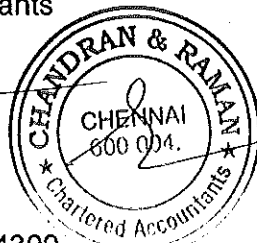
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 notified pursuant to the Companies (Accounting Standard) Rules ,2006 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

S. Pattabiraman

S.PATTABIRAMAN
Partner
Membership No. 14309
Firm Regn No: 000571S



S. VENKATRAM & CO
Chartered Accountants

R. Vaidyanathan

R.VAIDYANATHAN
Partner
Membership No. 18953
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