

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

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

5<sup>th</sup> February 2014

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 31<sup>st</sup> December 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. VENKATRAM & CO.**  
Chartered Accountants

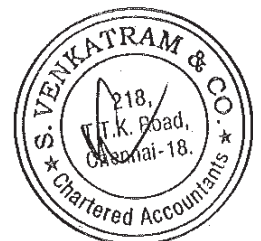
*S. Pattabiraman*

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



*R. Vaidyanathan*

**R.VAIDYANATHAN**  
Partner  
Membership No. 18953  
Firm Regn No: 004656S

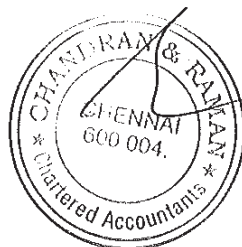


**CHENNAI PETROLEUM CORPORATION LIMITED**  
(A group company of Indian Oil)  
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013**

(₹ in crore)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Gross Sales/Income from Operations	12454.22	14205.66	12570.69	39315.59	33256.17	46842.47
	Less: Excise Duty	1098.32	1106.92	977.69	3339.43	2842.39	3975.96
	Net Sales/Income from Operations	11355.90	13098.74	11593.00	35976.16	30413.78	42866.51
	b) Other Operating Income	4.43	13.21	0.82	26.78	10.25	16.78
	<b>Total Income from Operations (Net)</b>	<b>11360.33</b>	<b>13111.95</b>	<b>11593.82</b>	<b>36002.94</b>	<b>30424.03</b>	<b>42883.29</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10338.81	12497.03	10794.58	33794.50	29025.97	41385.62
	b) Purchase of stock in trade	63.61	90.11	850.09	309.75	1176.71	1323.26
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	743.17	(425.24)	(233.27)	230.99	(58.75)	(204.99)
	d) Employee benefit expense	70.13	68.85	85.09	211.64	219.40	315.43
	e) Depreciation and Amortisation expense	96.81	97.61	93.21	292.27	269.15	374.53
	f) Excise Duty on Stocks / others (Net)	(68.52)	26.76	32.37	(54.85)	(20.69)	19.77
	g) Foreign Exchange fluctuation (gain)/ loss	(128.13)	305.57	166.57	663.08	415.27	341.01
	h) Other Expenditure	188.57	165.69	144.43	493.65	427.32	581.35
	<b>Total Expenditure</b>	<b>11304.45</b>	<b>12826.38</b>	<b>11933.07</b>	<b>35941.03</b>	<b>31454.38</b>	<b>44135.98</b>
3	<b>Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>55.88</b>	<b>285.57</b>	<b>(339.25)</b>	<b>61.91</b>	<b>(1030.35)</b>	<b>(1252.69)</b>
4	Other Income	2.83	7.98	3.95	16.20	13.92	23.76
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>58.71</b>	<b>293.55</b>	<b>(335.30)</b>	<b>78.11</b>	<b>(1016.43)</b>	<b>(1228.93)</b>
6	Finance costs	157.18	182.96	117.64	437.93	358.78	468.76
7	<b>Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(98.47)</b>	<b>110.59</b>	<b>(452.94)</b>	<b>(359.82)</b>	<b>(1375.21)</b>	<b>(1697.69)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+) / loss (-) from ordinary activities before tax (7-8)</b>	<b>(98.47)</b>	<b>110.59</b>	<b>(452.94)</b>	<b>(359.82)</b>	<b>(1375.21)</b>	<b>(1697.69)</b>
10	Tax Expense	(1.67)	(9.75)	11.89	(6.16)	(0.60)	69.15
11	<b>Net Profit (+) / loss (-) from ordinary activities after tax (9-10)</b>	<b>(96.80)</b>	<b>120.34</b>	<b>(464.83)</b>	<b>(353.66)</b>	<b>(1374.61)</b>	<b>(1766.84)</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(96.80)</b>	<b>120.34</b>	<b>(464.83)</b>	<b>(353.66)</b>	<b>(1374.61)</b>	<b>(1766.84)</b>
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)						1877.29
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	(6.50)	8.08	(31.22)	(23.75)	(92.31)	(118.65)
17	Physical Parameter - Crude Throughput (MMT)	2.210	2.787	2.556	7.816	6.940	9.742



Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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

B	Particulars	Quarter ended 31/12/2013
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	62
	Disposed of during the quarter	62
	Remaining unresolved at the end of the quarter	0

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors, respectively, at its meetings held on 05.02.2014.
- 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\$ 2.74 / bbl as compared to US\$ 1.56 / bbl for corresponding previous year quarter, US\$ 7.07 / bbl for preceding quarter, US\$ 4.86 /bbl for current nine months, US\$ 1.07 /bbl for corresponding previous year nine months and US\$ 0.99/ bbl for the previous financial year
- In line with the scheme formulated by PPAC, the company has received a discount of ₹ 928.02 crore for the quarter (corresponding previous year quarter ₹ 484.25 crore, ₹ 1114.72 crore for preceding quarter, and ₹ 2505.10 crore for the previous financial year) and ₹ 2925.44 crore for the current nine months (₹ 2022.27 crore for the corresponding previous nine months) 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 for the above periods are net of the said amounts.
- Tax expense represents provision for/ reversal of Deferred Taxes .
- Figures 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.

For and on behalf of the Board of Directors

  
A.S. BASU

MANAGING DIRECTOR

Place: New Delhi  
Date : 05.02.2014

