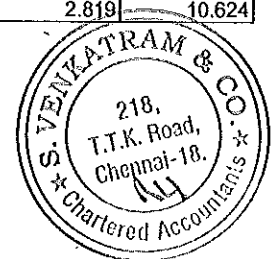
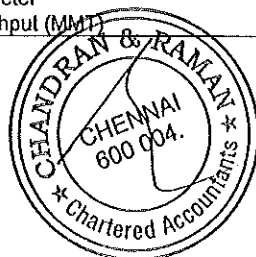


CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807 Fax: 044-24341753
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(₹ in crore)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the	Previous Accounting year ended
		30/06/2014	31/03/2014	ended in the Previous year 30/06/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a) Gross Sales/Income from Operations	14222.06	14608.11	12655.71	53923.70
	Less: Excise Duty	1237.11	1272.68	1134.19	4612.10
	Net Sales/Income from Operations	12984.95	13335.43	11521.52	49311.60
	b) Other Operating Income	4.49	4.25	9.14	31.03
	Total Income from Operations (Net)	12989.44	13339.68	11530.66	49342.63
2	Expenses				
	a) Cost of materials consumed	12398.43	13301.15	10958.66	47095.65
	b) Purchase of stock in trade	80.80	64.03	156.03	373.78
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	281.01	(303.10)	(86.94)	(72.11)
	d) Employee benefit expense	78.17	80.22	72.66	291.86
	e) Depreciation and amortisation expense	95.52	97.31	97.85	389.58
	f) Excise Duty on Stocks / others (Net)	(11.23)	25.58	(13.10)	(29.27)
	g) Foreign Exchange fluctuation (gain)/ loss	13.03	(207.24)	430.82	436.60
	h) Other Expenditure	161.67	153.23	139.39	646.88
	Total Expenditure	13097.40	13211.18	11755.37	49132.97
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(107.96)	128.50	(224.71)	209.66
4	Other Income	1.33	11.15	5.39	27.35
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(106.63)	139.65	(219.32)	237.01
6	Finance costs	86.66	110.79	152.62	567.97
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(193.29)	28.86	(371.94)	(330.96)
8	Exceptional items	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(193.29)	28.86	(371.94)	(330.96)
10	Tax Expense (net of earlier years provision)	(703.40)	(20.95)	5.25	(27.11)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	510.11	49.81	(377.19)	(303.85)
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	510.11	49.81	(377.19)	(303.85)
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)				1573.45
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	34.26	3.35	(25.33)	(20.40)
17	Physical Parameter - Crude Throughput (MMT)	2.819	2.808	2.819	10.624



(₹ in crore)

Sl. No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended in the Previous year 30/06/2013	Previous Accounting year ended 31/03/2014
		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

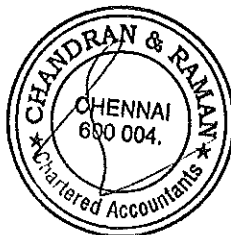
B	Particulars	3 months ended 30/06/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	82
	Disposed of during the quarter	82
	Remaining unresolved at the end of the quarter	0

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors, respectively, at the meetings held on 07.08.2014.
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- Gross Refining Margin for the quarter was US\$ 1.88 / bbl (corresponding previous year quarter US\$ 4.31 / bbl), preceding three months ended 31.03.2014 was 1.96 US\$ / bbl and for the previous financial year was US\$ 4.08 / bbl.
- In line with the scheme formulated by PPAC, the company has received a discount of ₹ 1308.51 crore for the quarter (corresponding previous year quarter ₹ 882.70 crore, ₹ 1029.04 crore for preceding quarter and ₹ 3954.48 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.
- During the current quarter, the company has recognised deferred tax asset (disclosed as Tax Expense) in respect of carry forward business losses and unabsorbed depreciation to the extent of deferred tax liability of ₹ 703.40 Crore as per the audited accounts 2013-14, which has consequential impact on the Profit after tax for the current quarter. This accounting treatment and the recognition of deferred tax asset as prior period adjustment is based on the opinion received by the company from the Expert Advisory Committee of ICAI in July 2014.
- The company is in the process of technically evaluating the useful lives of fixed assets and componentization as required under Schedule-II of the Companies Act 2013 effective 01.04.2014. Pending such evaluation, the company has followed the depreciation rates for the current quarter as per schedule XIV of the Companies Act, 1956.
- Pending determination of depreciation as stated above, which has an impact on the measurement of deferred tax liability / asset, the same is not considered for the current quarter.
- 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.
- 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.
- The Office of the Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the FY 2013-14 under Section 619(3)(b) of the Companies Act, 1956 and has issued "Nil Comment" certificate.

For and on behalf of the Board of Directors

S. Venkaramana
S. Venkaramana
MANAGING DIRECTOR

Place: New Delhi
Date : 07.08.2014



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

7th August 2014

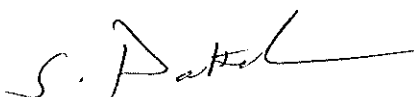
The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for the quarter ended 30th June 2014 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. ✓

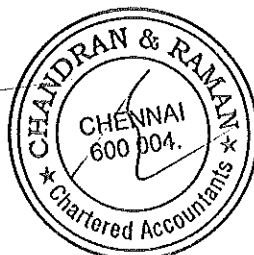
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 which continue to apply as per Section 133 of the Companies Act ,2013 ,read with Rule 7 of the Companies (Accounts) Rules ,2014, 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.

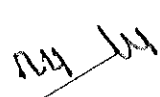
CHANDRAN & RAMAN
Chartered Accountants



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



S. VENKATRAM & CO
Chartered Accountants



R.KANDA VELU
Partner
Membership No. 12811
Firm Regn No: 004656S

