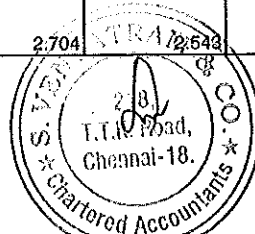
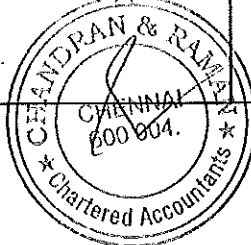


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

(₹ in crore)

Sl. No	Particulars	Quarter ended			for nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Gross Sales/Income from Operations	10837.72	11679.40	12454.22	36739.17	39315.59	53923.70
	Less: Excise Duty	1404.95	1063.62	1098.32	3705.68	3339.43	4612.10
	Net Sales/Income from Operations	9432.77	10615.78	11355.90	33033.49	35976.16	49311.60
	b) Other Operating Income	3.48	0.54	4.43	8.52	26.78	31.03
	Total Income from Operations (Net)	9436.25	10616.32	11360.33	33042.01	36002.94	49342.63
2	Expenses						
	a) Cost of materials consumed	8876.35	10485.81	10338.81	31760.68	33794.50	47095.65
	b) Purchase of stock in trade	75.55	84.35	63.61	240.70	309.75	373.78
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	723.15	(246.94)	743.17	757.22	230.99	(72.11)
	d) Employee benefit expense	73.51	72.91	70.13	224.59	211.64	291.86
	e) Depreciation and Amortisation expense	57.60	23.73	96.81	176.85	292.27	389.58
	f) Excise Duty on Stocks / others (Net)	19.01	22.29	(68.52)	30.06	(54.85)	(29.27)
	g) Foreign Exchange fluctuation (gain)/ loss	31.08	138.13	(108.30)	182.25	643.84	436.60
	h) Other Expenditure	169.94	148.67	188.57	480.28	493.65	646.88
	Total Expenditure	10026.19	10728.94	11324.30	33852.53	35921.78	49132.96
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(589.94)	(112.62)	36.03	(810.52)	81.16	209.66
4	Other Income	7.03	11.54	2.83	19.90	16.20	27.35
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(582.91)	(101.08)	38.86	(790.62)	97.36	237.01
6	Finance costs	97.61	132.06	137.33	316.34	457.18	567.97
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(680.52)	(233.14)	(98.47)	(1106.96)	(359.82)	(330.96)
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(680.52)	(233.14)	(98.47)	(1106.96)	(359.82)	(330.96)
10	Tax Expense	-	-	(1.67)	(703.40)	(6.16)	(27.11)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(680.52)	(233.14)	(96.80)	(403.56)	(353.66)	(303.85)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(680.52)	(233.14)	(96.80)	(403.56)	(353.66)	(303.85)
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)						1573.45
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	(45.70)	(15.66)	(6.50)	(27.10)	(23.75)	(20.40)
17	Physical Parameter - Crude Throughput (MMT)	2.704	2.544	2.210	8.066	7.816	10.624



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Sl. No	Particulars	Quarter ended			for nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
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 31.12.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	77
	Disposed of during the quarter	77
	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, respectively, at the meetings held on 11.02.2015

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\$ (2.23) / bbl as compared to US\$ 2.74 / bbl for corresponding previous year quarter, US\$ 2.37 / bbl for preceding quarter, US\$ 0.63 for current nine months, US\$ 4.86 / bbl for corresponding previous year nine months and US\$ 4.08/ bbl for the previous financial year.

4. The peak networth of the company during the last 4 years prior to FY 2013-14 was ₹ 3793 crore. The loss for the financial year ended 31.03.2014 was ₹ 304 crore and consequently the networth reduced to ₹ 1722 crore, which resulted in erosion of more than 50% of the peak networth. In line with the requirements of the Sick Industrial Companies (Special Provisions), Act, 1985, the company has reported the same to BIFR vide letter dated 08.10.2014.

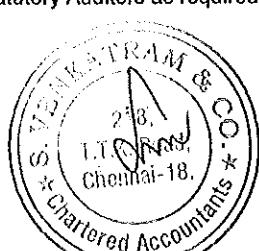
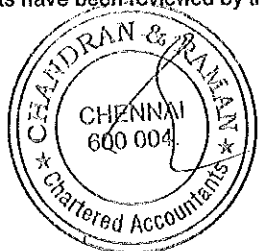
5. In line with the scheme formulated by PPAC, the company has provisionally accounted a discount of ₹ 1626.71 crore for the quarter. (corresponding previous year quarter ₹ 928.02 crore, ₹ 1587.19 crore for preceding quarter, and ₹ 3954.48 crore for the previous financial year) and ₹ 4522.40 crore for the current nine months (₹ 2925.44 crore for the corresponding previous year nine months). Accordingly, the discounts are accounted as receivable from Oil and Natural Gas Corporation Limited and correspondingly credit has been passed on to Indian Oil Corporation Limited. The gross sales and consumption of raw-materials for the above periods are net of the like amounts.

6. Depreciation expenditure for the current nine months is based on the useful lives of fixed assets as prescribed in Part C of the Schedule II of Companies Act 2013. Accordingly, from 01.04.2014, the carrying amount of the fixed assets has been depreciated over the remaining useful life. In respect of assets whose remaining useful life has become 'Nil', the Carrying amount as on 01.04.2014 less residual value, amounting to ₹ 24.58 Cr has been charged to the opening balance of retained earnings. Due to the above, the charge for depreciation is lower by ₹ 107.72 Cr for the current nine months. The exercise in respect of componentization (mandatory from FY 2015-16) of major items of Plant & Machinery is under process.

7. During the quarter ended 30.06.2014, 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 nine months. 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.

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.



For and on behalf of the Board of Directors

S. Krishna Prasad
S. Krishna Prasad
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

11th February 2015

The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

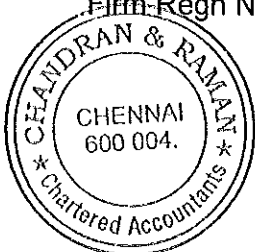
We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for and upto the quarter ended 31st December 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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. VAIDYANATHAN
Partner
Membership No. 18953
Firm Regn No: 004656S

