

CHENNAI PETROLEUM CORPORATION LIMITED

Annexure - I

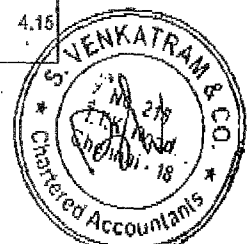
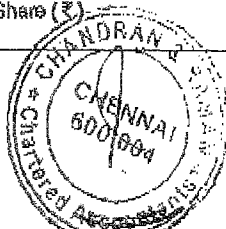
(A group company of IndianOil)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in crore)

Sl. No.	Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended in the Previous year 30/06/2011	Previous Accounting year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a) Gross Sales/Income from Operations	12101.60	11452.18	11263.19	45364.91
	Less: Excise Duty	1063.67	1126.18	1367.81	4588.67
	Net Sales/Income from Operations	11038.03	10327.00	9895.28	40795.24
	b) Other Operating Income	5.17	4.54	2.05	11.62
	Total Income from Operations (Net)	11043.20	10331.54	9897.33	40807.86
2	Expenses				
	a) Cost of materials consumed	10926.28	10235.85	9519.58	39381.56
	b) Purchase of stock in trade	130.88	97.38	99.69	348.88
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (increase)/decrease	219.15	(494.13)	98.47	(537.39)
	d) Employee benefit expense	70.52	72.92	60.93	253.21
	e) Depreciation and amortisation expense	89.35	91.31	91.33	366.42
	f) Excise Duty on Stocks / others (Net)	(28.40)	35.77	(65.98)	41.57
	g) Other Expenditure	504.50	155.29	119.32	928.10
	Total Expenditure	11912.06	10184.39	9922.42	40781.33
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(868.86)	137.15	(25.09)	28.53
4	Other Income	0.83	266.12	2.17	64.64
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(868.03)	403.27	(22.92)	91.17
6	Finance costs	109.33	86.80	58.67	249.38
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(977.36)	317.47	(61.59)	(158.21)
8	Exceptional items	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(977.36)	317.47	(61.59)	(158.21)
10	Tax Expense	(8.47)	210.28	(26.47)	(220.04)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(985.83)	107.19	(65.12)	61.83
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(985.83)	107.19	(65.12)	61.83
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	-	-	-	3644.13
16	Basic and Diluted Earnings Per Share (₹) (not annualised)	(65.06)	7.20	(3.70)	4.15



Sl. No.	Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended in the Previous year 30/06/2011	Previous Accounting year ended 31/03/2012.
		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
3	Physical Parameter				
	- Crude Throughput (MMT)	2,518	2,735	2,545	10,557

B	Particulars	3 months ended 30/06/2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	94
	Disposed of during the quarter	94
	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 30.07.2012 and approved by the Board of Directors at its meeting held on 31.07.2012.

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\$ (-) 2.10 / bbl as compared to US\$ 2.98 / bbl for corresponding previous year quarter, US\$ 4.46 / bbl for preceding quarter and US\$ 4.16 / bbl for the previous financial year. GRM is based on the methodology furnished by Petroleum Planning & Analysis Cell (PPAC) vide its letter dated 14th May'12 regarding reporting of quarterly GRMs by the refineries. GRMs for the previous periods have been restated accordingly.

4. The Other Expenditure includes exchange fluctuation loss of ₹ 377.43 crore for the current quarter (corresponding previous year quarter ₹ 6.13 crore) and previous financial year of ₹ 385.27 crore. The Other Income includes exchange fluctuation gain of ₹ 240.51 crore for the preceding quarter.

5. In line with the scheme formulated by PPAC, the company has received a discount of ₹ 783.53 crore for the quarter (corresponding previous year quarter ₹ 706.70 crore, ₹ 1802.27 crore for preceding quarter and ₹ 3379.60 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 Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials for the said periods are net of the like amounts.

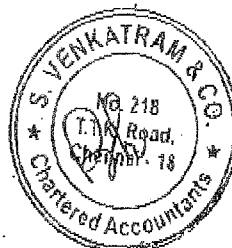
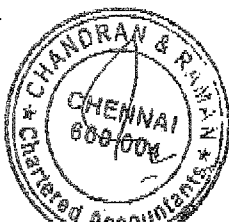
6. The figures of the preceding quarter are the balancing figures between the audited figures of the previous financial year and the published results upto the third quarter of the previous financial year.

7. Figures for the previous periods have been re-grouped wherever necessary.

8. 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

Place: New Delhi
Date : 31.07.2012



D. Lily
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

31st July 2012

The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

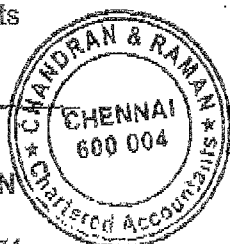
We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for the quarter ended 30th June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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) 2400, *Engagements to review financial statements* 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.

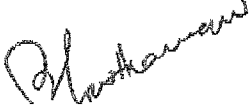
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information 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


P.N. RAMACHANDRAN
Partner
Membership No. 13871
Firm Regn No: 000571S



S. VENKATRAM & CO
Chartered Accountants


B.GOWTHAMAN
Partner
Membership No. 201737
Firm Regn No: 004656S

