

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2010

Sl. No.	Particulars	3 months ended 30/09/2010	Corresponding 3 months ended in the Previous year 30/09/2009	Year to date figures for current period ended 30/09/2010	Year to date figures for the previous year ended 30/09/2009	Previous accounting year ended 31/03/2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
						(₹ in crore)
01.	Gross Sales/Income from Operation	9432.39	8134.83	16793.41	14874.72	29183.84
	Less: Excise Duty	1310.17	1137.69	2343.54	2217.19	4211.21
	Net Sales/Income from Operation	8122.22	6997.14	14449.87	12657.53	24972.63
02.	Expenditure					
	a) (Increase)/decrease in stock in trade and work-in-progress	194.88	(327.91)	(221.42)	(721.51)	(657.99)
	b) Consumption of rawmaterials	7359.56	6753.48	13684.25	12147.42	23701.91
	c) Purchase of traded goods	101.30	65.78	329.07	84.89	251.92
	d) Employees Cost	54.76	50.05	112.97	95.09	272.32
	e) Depreciation	73.14	67.93	147.22	134.45	267.14
	f) Excise Duty on Stocks / others (Net)	(3.73)	38.43	(36.50)	62.80	45.37
	g) Other Expenditure	160.27	95.50	308.27	199.32	505.94
	Total Expenditure	7940.18	6743.26	14323.86	12002.46	24386.61
03.	Profit from Operations before Other Income & Interest (1-2)	182.04	253.88	126.01	655.07	586.02
04.	Other Income	11.42	(11.46)	19.38	76.95	235.10
05.	Profit before Interest (3+4)	193.46	242.42	145.39	732.02	821.12
06.	Interest	46.94	31.55	81.69	59.48	137.36
07.	Profit (+) / loss (-) from Ordinary Activities before tax (5-6)	146.52	210.87	63.70	672.54	683.76
08.	Tax Expense - Including earlier years (Net of MAT credit)	48.74	71.67	21.23	228.62	80.54
09.	Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)	97.78	139.20	42.47	443.92	603.22
10.	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00
11.	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	-	-	-	-	3313.08
12.	Basic and Diluted Earnings Per Share (₹) (not annualised)	6.57	9.35	2.85	29.81	40.51
13.	Public shareholding					
	- No. of shares	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	32.71	32.71	32.71	32.71
14.	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
	Percentage of shares to total promoters holding	100	100	100	100	100
	Percentage of shares to total share capital	67.29	67.29	67.29	67.29	67.29
15.	Physical Parameter					
	- Crude Throughput (MMT)	2.781	2.760	5.107	5.445	10.057

Notes:

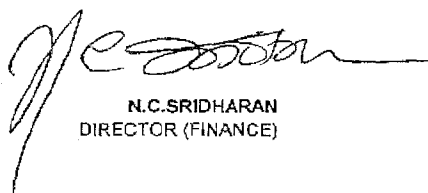
1. The above results have been reviewed by the Audit Committee on 20.10.2010 and approved by the Board of Directors at its meeting held on 22.10.2010.
2. The Company operates only in one segment i.e refining crude oil and related activities. As such there is no other reportable segment.
3. Gross Refining Margin for the quarter was US\$ 4.10 / bbl (corresponding quarter of previous year US\$ 4.18 / bbl) and upto the quarter is US\$ 3.06 / bbl (corresponding upto the quarter previous year US\$ 5.51 / bbl) . (Previous financial year – US\$ 4.75 / bbl).
4. Exchange fluctuation loss of ₹ 26.81 crore for the quarter (corresponding quarter of previous year ₹ (-) 23.18 Crore included in other Income) and ₹ 82.35 crore upto the quarter (corresponding upto the quarter previous year ₹ 57.39 crore included in other income) has been included in other expenditure . (Exchange fluctuation gain of ₹ 174.77 Crore for the previous financial year is included in other income).
5. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹ 147.36 Crore for the quarter (corresponding quarter of previous year ₹ 173.08 crore) and upto the quarter ₹ 433.57 Crore (corresponding upto the quarter previous year ₹ 326.18 Crore) 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 upto the quarter are net of ₹ 433.57 Crore (corresponding upto the quarter previous year ₹ 326.18 Crore) and for the previous financial year ₹ 587.38 Crore.
6. Figures have been re-grouped wherever necessary.
7. The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
8. Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter - 215. Pending at the end of the quarter - NIL.

Statement of Assets and Liabilities (Unaudited) as at 30th September

		(₹ In Crore)	
BALANCE SHEET	2010	2009	
SHAREHOLDER'S FUNDS:			
(a) Capital	149.00	149.00	
(b) Reserves & Surplus	3355.55	3362.16	
LOAN FUNDS	3947.45	2272.13	
DEFERRED TAX LIABILITY (Net)	592.52	528.30	
Total	8044.52	6311.59	
FIXED ASSETS	4363.60	3873.11	
INVESTMENTS	23.43	22.63	
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	4689.38	3769.51	
(b) Sundry Debtors	2259.86	1865.52	
(c) Cash and Bank balances	21.39	30.34	
(d) Other current assets	0.11	0.02	
(e) Loans and Advances	245.03	382.54	
Less: Current Liabilities and Provisions			
(a) Liabilities	3512.39	3496.78	
(b) Provisions	45.89	135.30	
NET CURRENT ASSETS	3657.49	2415.85	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	
PROFIT AND LOSS ACCOUNT	-	-	
Total	8044.52	6311.59	

For and on behalf of the Board of Directors

Place: Munnar
Date : 22.10.2010


N.C.SRIDHARAN
DIRECTOR (FINANCE)