

**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, 2011**

(₹ in crore)

| Sl. No. | Particulars                                                                                   | 3 months ended<br>30/09/2011 | Corresponding<br>3 months ended in the<br>Previous year<br>30/09/2010 | Year to date<br>figures for<br>current period<br>ended<br>30/09/2011 | Year to date<br>figures for<br>the previous year<br>ended<br>30/09/2010 | Previous<br>accounting<br>year ended<br>31/03/2011 |
|---------|-----------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------|
|         |                                                                                               | Unaudited                    | Unaudited                                                             | Unaudited                                                            | Unaudited                                                               | Audited                                            |
| 01.     | Gross Sales/Income from Operation                                                             | 10430.98                     | 9432.39                                                               | 21694.17                                                             | 16793.41                                                                | 38128.26                                           |
|         | Less: Excise Duty                                                                             | 1007.87                      | 1310.17                                                               | 2375.78                                                              | 2343.54                                                                 | 5020.44                                            |
|         | Net Sales/Income from Operation                                                               | 9423.11                      | 8122.22                                                               | 19318.39                                                             | 14449.87                                                                | 33107.82                                           |
| 02.     | Expenditure                                                                                   |                              |                                                                       |                                                                      |                                                                         |                                                    |
|         | a) (Increase)/decrease in stock in trade and work-in-progress                                 | (211.80)                     | 194.88                                                                | (113.33)                                                             | (221.42)                                                                | (446.61)                                           |
|         | b) Consumption of rawmaterials                                                                | 9206.93                      | 7359.56                                                               | 18726.49                                                             | 13684.25                                                                | 31093.92                                           |
|         | c) Purchase of traded goods                                                                   | 79.42                        | 101.30                                                                | 179.11                                                               | 329.07                                                                  | 468.20                                             |
|         | d) Employees Cost                                                                             | 59.26                        | 54.76                                                                 | 119.29                                                               | 112.97                                                                  | 240.22                                             |
|         | e) Depreciation                                                                               | 91.78                        | 73.14                                                                 | 183.11                                                               | 147.22                                                                  | 314.47                                             |
|         | f) Excise Duty on Stocks / others (Net)                                                       | 78.56                        | (3.73)                                                                | 12.58                                                                | (36.50)                                                                 | 5.50                                               |
|         | g) Other Expenditure                                                                          | 420.91                       | 160.27                                                                | 540.23                                                               | 308.27                                                                  | 530.15                                             |
|         | Total Expenditure                                                                             | 9725.06                      | 7940.18                                                               | 19647.48                                                             | 14323.86                                                                | 32205.85                                           |
| 03.     | Profit from Operations before Other Income & Interest (1-2)                                   | (301.95)                     | 182.04                                                                | (329.09)                                                             | 126.01                                                                  | 901.97                                             |
| 04.     | Other Income                                                                                  | 11.02                        | 11.42                                                                 | 15.24                                                                | 19.38                                                                   | 116.00                                             |
| 05.     | Profit before Interest (3+4)                                                                  | (290.93)                     | 193.46                                                                | (313.85)                                                             | 145.39                                                                  | 1017.97                                            |
| 06.     | Interest                                                                                      | 9.30                         | 46.94                                                                 | 67.97                                                                | 81.69                                                                   | 254.45                                             |
| 07.     | Profit (+) / loss (-) from Ordinary Activities before tax (5-6)                               | (300.23)                     | 146.52                                                                | (381.82)                                                             | 63.70                                                                   | 763.52                                             |
| 08.     | Tax Expense - Including earlier years (Net of MAT credit)                                     | (373.41)                     | 48.74                                                                 | (399.88)                                                             | 21.23                                                                   | 252.00                                             |
| 09.     | Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)                            | 73.18                        | 97.78                                                                 | 18.06                                                                | 42.47                                                                   | 511.52                                             |
| 10.     | Paid-up Equity Share Capital (Face value ₹ 10/-)                                              | 149.00                       | 149.00                                                                | 149.00                                                               | 149.00                                                                  | 149.00                                             |
| 11.     | Reserves excluding Revaluation Reserves<br>(as per balance sheet) of previous accounting year | -                            | -                                                                     | -                                                                    | -                                                                       | 3616.93                                            |
| 12.     | Basic and Diluted Earnings Per Share (₹)<br>(not annualised)                                  | 4.91                         | 6.57                                                                  | 1.21                                                                 | 2.85                                                                    | 34.35                                              |
| 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)                                                                      | 2.613                        | 2.781                                                                 | 5.158                                                                | 5.107                                                                   | 10.748                                             |

Notes:

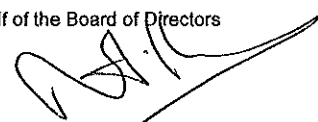
1. The above results have been reviewed by the Audit Committee at its meeting held on 17.10.2011 and approved by the Board of Directors at its meeting held on 18.10.2011.
2. The Company operates only in one segment i.e petroleum sector. As such reporting is done on a single segment basis
3. Gross Refining Margin for the quarter was US\$ 0.26 / bbl (corresponding quarter of previous year US\$ 4.10 / bbl) and upto the quarter is US\$ 1.28 / bbl (corresponding upto the quarter previous year US\$ 3.06 / bbl) . (Previous financial year – US\$ 5.02 / bbl).
4. Exchange fluctuation loss of ₹ 292.21 crore for the quarter (corresponding quarter of previous year ₹ 26.81 Crore) and ₹ 298.34 crore upto the quarter (corresponding upto the quarter previous year ₹ 82.35 crore) has been included in other expenditure. (Exchange fluctuation gain of ₹ 45.37 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 ₹ 570.75 Crore for the quarter (corresponding quarter of previous year ₹ 147.36 crore) and upto the quarter ₹ 1277.45 Crore (corresponding upto the quarter previous year ₹ 433.57 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 ₹ 1277.45 Crore (corresponding upto the quarter previous year ₹ 433.57 Crore) and for the previous financial year ₹ 824.40 Crore.
6. Tax expenses for and upto the quarter 30.09.2011 is net of ₹. 276 Crore, being the reversal of provision made in the earlier years based on favourable order obtained in the appeal during the current quarter.
7. Interest expenses for and upto the quarter 30.09.2011 is net of ₹. 59.55 Crore, being the reversal of provision for interest on Income tax made in the earlier year based on favourable order obtained in the appeal during the current quarter.
8. Figures have been re-grouped wherever necessary.
9. The financial results have been reviewed by the Auditors as required under clause 41 of the listing agreement.
10. 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 30<sup>th</sup> September

(₹ in Crore)

| BALANCE SHEET                                           | 2011           | 2010           |
|---------------------------------------------------------|----------------|----------------|
| SHAREHOLDER'S FUNDS:                                    |                |                |
| (a) Capital                                             | 149.00         | 149.00         |
| (b) Reserves & Surplus                                  | 3634.98        | 3355.55        |
| LOAN FUNDS                                              | 4705.05        | 3947.45        |
| DEFERRED TAX LIABILITY (Net)                            | 480.59         | 592.52         |
| <b>Total</b>                                            | <b>8969.62</b> | <b>8044.52</b> |
| FIXED ASSETS (Net Block)                                | 3805.29        | 3137.69        |
| INTANGIBLE ASSETS (Net Block)                           | 16.72          | 19.16          |
| CONSTRUCTION WORK IN PROGRESS                           | 840.04         | 1206.75        |
| INVESTMENTS                                             | 22.50          | 23.43          |
| CURRENT ASSETS, LOANS AND ADVANCES                      |                |                |
| (a) Inventories                                         | 6316.60        | 4689.38        |
| (b) Sundry Debtors                                      | 3208.34        | 2259.86        |
| (c) Cash and Bank balances                              | 24.93          | 21.39          |
| (d) Other current assets                                | 0.03           | 0.11           |
| (e) Loans and Advances                                  | 540.57         | 245.03         |
| Less: Current Liabilities and Provisions                |                |                |
| (a) Liabilities                                         | 5737.37        | 3512.39        |
| (b) Provisions                                          | 68.03          | 45.89          |
| NET CURRENT ASSETS                                      | 4285.07        | 3657.49        |
| MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED) | -              | -              |
| PROFIT AND LOSS ACCOUNT                                 | -              | -              |
| <b>Total</b>                                            | <b>8969.62</b> | <b>8044.52</b> |

For and on behalf of the Board of Directors

  
D.LILLY  
DIRECTOR (FINANCE)

Place: New Delhi  
Date : 18.10.2011