

CHENNAI PETROLEUM CORPORATION LIMITED

(A group company of IndianOil)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in crore)

Sl. No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended in the Previous year 31/03/2013	Accounting year ended 31/03/2014	Previous accounting year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Gross Sales/Income from Operations	14608.11	12454.22	13586.30	53923.70	46842.47
	Less: Excise Duty	1272.68	1098.32	1133.57	4612.10	3975.96
	Net Sales/Income from Operations	13335.43	11355.90	12452.73	49311.60	42866.51
	b) Other Operating Income	4.25	4.43	6.53	31.03	16.78
	Total Income from Operations (Net)	13339.68	11360.33	12459.26	49342.63	42883.29
2	Expenses					
	a) Cost of materials consumed	13301.15	10338.81	12359.65	47095.65	41385.62
	b) Purchase of stock in trade	64.03	63.61	146.55	373.78	1323.26
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(303.10)	743.17	(146.24)	(72.11)	(204.99)
	d) Employee benefit expense	80.22	70.13	96.03	291.86	315.43
	e) Depreciation and amortisation expense	97.31	96.81	105.38	389.58	374.53
	f) Excise Duty on Stocks / others (Net)	25.58	(68.52)	40.46	(29.27)	19.77
	g) Foreign Exchange fluctuation (gain)/ loss	(207.24)	(108.30)	(74.96)	436.60	331.87
	h) Other Expenditure	153.23	188.57	154.03	646.88	581.35
	Total Expenditure	13211.18	11324.29	12680.90	49132.97	44126.84
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	128.50	36.04	(221.64)	209.66	(1243.55)
4	Other Income	11.15	2.83	9.84	27.35	23.76
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	139.65	38.87	(211.80)	237.01	(1219.79)
6	Finance costs	110.79	137.34	110.68	567.97	477.90
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	28.86	(98.47)	(322.48)	(330.96)	(1697.69)
8	Exceptional items	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	28.86	(98.47)	(322.48)	(330.96)	(1697.69)
10	Tax Expense (net of earlier years provision)	(20.95)	(1.67)	69.75	(27.11)	69.15
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	49.81	(96.80)	(392.23)	(303.85)	(1766.84)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	49.81	(96.80)	(392.23)	(303.85)	(1766.84)
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00
15	Paid-up Debt Capital (Secured Redeemable Non-Convertible Debentures)				2000.00	1000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	1573.45	1877.29
17	Debenture Redemption Reserve				-	-
18	Basic and Diluted Earnings Per Share (₹) (not annualised)	3.35	(6.50)	(26.34)	(20.41)	(118.65)
19	Debt Equity Ratio				3.25	2.91
20	Debt Service Coverage Ratio (DSCR) (No. of times) *				0.86	-
21	Interest Service Coverage Ratio (ISCR) (No. of times) #				1.10	-
22	Physical Parameter - Crude Throughput (MMT)	2.808	2.210	2.802	10.624	9.742

(₹ in crore)

Sl. No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended in the Previous year 31/03/2013	Accounting year ended 31/03/2014	Previous accounting year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- No. of shares	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	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
	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

Debt Equity Ratio = Total Debt / Net Worth

* DSCR = [Profit After Tax+Interest+Depreciation] / [Interest +Principal Repayment of Long Term Debt]

ISCR = [Profit Before Tax+Interest+Depreciation] / [Interest]

* / # Debt Service Coverage Ratio and Interest Service Coverage Ratio wherever negative are not reported as the Profit Before Depreciation Amortisation and Interest is negative.

B	Particulars	3 months ended 31/03/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	73
	Disposed of during the quarter	73
	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 24.05.2014.

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 quarter was US\$ 1.96 / bbl (previous year US\$ 0.80 / bbl), preceeding three months ended 31.12.2013 was 2.74 US\$ / bbl and for the financial year is US\$ 4.08 / bbl (previous year US\$ 0.99 / bbl).

4. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹ 3954.48 Crore (previous year ₹ 2505.10 Crore) 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 upto the quarter are net of ₹ 3954.48 Crore (Previous Year ₹ 2505.10 Crore).

5. The Company has issued Secured Redeemable Non-Convertible Debentures (Series - II) for ₹ 1000 Crore during Jan 2014 on direct placement basis. The Debentures are secured by first Charge on specific Plant & Machinery alongwith the underlying land together with all the building and structures standing on the said land to the extent of ₹ 1000 Crore.

6. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.

7. Figures have been re-grouped wherever necessary.

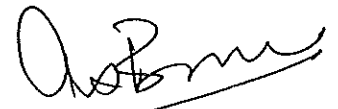
8. The Audited Accounts are subject to review by the Comptroller and Auditor General of India .

Statement of Assets and Liabilities

(₹. Crore)

Sl. No.	Particulars	As at 31/03/2014	As at 31/03/2013
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	1573.45	1877.29
	Subtotal-Shareholder's Funds	1722.45	2026.29
2	Non-Current Liabilities		
	(a) Long-Term borrowings	2000.00	1142.78
	(b) Deferred Tax Liability (net)	703.40	707.09
	(c) Other long-term liabilities	4.10	5.94
	(d) Long-term provisions	36.99	27.96
	Subtotal-Non-Current Liabilities	2744.49	1883.77
3	Current Liabilities		
	(a) Short-Term borrowings	3452.20	4564.34
	(b) Trade payables	5215.46	4708.91
	(c) Other current liabilities	730.83	782.58
	(d) Short term provisions	76.83	135.22
	Subtotal-Current Liabilities	9475.32	10191.05
	TOTAL- EQUITY AND LIABILITIES	13942.26	14101.11
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	4635.99	4741.26
	(b) Non-current investments	24.82	24.25
	(c) Long term loans and advances	93.33	76.22
	Subtotal-Non-Current Assets	4754.14	4841.73
2	Current Assets		
	(a) Inventories	6697.74	6386.52
	(b) Trade receivables	2222.82	2549.73
	(c) Cash and cash equivalents	46.03	40.91
	(d) Short-term loans and advances	220.94	281.39
	(e) Other current assets	0.59	0.83
	Subtotal-Current Assets	9188.12	9259.38
	TOTAL ASSETS	13942.26	14101.11

For and on behalf of the Board of Directors



A.S. BASU

MANAGING DIRECTOR &
DIRECTOR FINANCE

Place: New Delhi

Date : 24.05.2014

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