

**CHENNAI PETROLEUM CORPORATION LIMITED**  
(A group company of IndianOil)  
Regd. Office: 636, Anna Salai, Teynampet, Chennai-600 010

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2011**

Sl. No.	Particulars	3 months ended 30/09/2011	Corresponding 3 months ended in the Previous year 30/09/2010	Year to date figures for current period ended 30/09/2011	Year to date figures for the previous year ended 30/09/2010	Previous accounting year ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
						(₹ In crore)
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	6020.44
	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 raw materials	9206.93	7358.56	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	91.76	73.14	183.11	147.22	314.47
	f) Excise Duty on Stocks / others (Net)	78.55	(3.73)	12.68	(36.50)	5.50
	g) Other Expenditure	420.91	160.27	540.23	308.27	530.15
	Total Expenditure	9725.05	7840.18	19847.48	14323.66	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	61.89	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)	(379.41)	48.74	(399.88)	21.23	262.00
09.	Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)	73.16	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 (as per balance sheet) of previous accounting year	-	-	-	-	3616.93
12.	Basic and Diluted Earnings Per Share (₹) (not annualised)	4.91	6.67	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	10.746

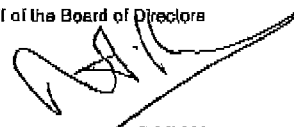
**Notes:**

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 Crores)	
BALANCE SHEET	2011	2010
SHAREHOLDER'S FUNDS;		
(a) Capital	149.00	149.00
(b) Reserves & Surplus	3634.98	3356.65
LOAN FUNDS	4705.05	3947.45
DEFERRED TAX LIABILITY (Net)	480.59	582.52
<b>Total</b>	<b>8969.62</b>	<b>8044.52</b>
FIXED ASSETS ( Net Block)	3805.29	3137.68
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	6318.60	4689.38
(b) Sundry Debtors	3208.34	2259.86
(c) Cash and Bank balances	24.93	21.39
(d) Other current assets	0.09	0.11
(e) Loans and Advances	540.57	245.03
Less: Current Liabilities and Provisions		
(a) Liabilities	5737.97	3512.39
(b) Provisions	68.03	45.89
<b>NET CURRENT ASSETS</b>	<b>4285.07</b>	<b>3657.49</b>
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