

CHENNAI PETROLEUM CORPORATION LIMITED

(A group company of IndianOil)

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Sl. No.	Particulars	3 months Ended 31/03/2010 Unaudited	Corresponding 3 months ended in the Previous year 31/03/2009 Unaudited	Accounting year ended 31/03/2010A udited	Previous accounting year ended 31/03/2009 Audited
					(Rs. in crore)
01.	Gross Sales/Income from Operations	6337.50	5868.73	29183.84	36489.67
	Less: Excise Duty	872.24	1058.75	4211.21	4525.76
	Net Sales/Income from Operations	5465.26	4809.98	24972.63	31963.91
02.	Expenditure				
	a) (Increase)/decrease in stock in trade and work-in-progress	336.17	268.58	(657.99)	1224.43
	b) Consumption of rawmaterials	4748.19	3994.37	23701.91	28305.01
	c) Purchase of traded goods	146.53	26.88	251.92	1498.48
	d) Employees Cost	117.93	13.94	272.32	192.94
	e) Depreciation	64.40	65.86	267.14	257.17
	f) Excise Duty on Stocks / others (Net)	(10.32)	(159.05)	45.37	(77.00)
	g) Other Expenditure	183.56	145.82	505.94	986.40
	Total Expenditure	5586.46	4356.40	24386.61	32387.43
03.	Profit from Operations before Other Income & Interest (1-2)	(121.20)	453.58	586.02	(423.52)

04.	Other Income	69.01	6.03	235.10	54.07
05.	Profit before Interest (3+4)	(52.19)	459.61	821.12	(369.45)
06.	Interest	42.49	41.65	137.36	223.66
07.	Profit (+) / loss (-) from Ordinary Activities before tax (5-6)	(94.68)	417.96	683.76	(593.11)
08.	Tax Expense (Including earlier years (Net of MAT credit)	(33.62)	145.96	80.54	(195.83)
09.	Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)	(61.06)	272.00	603.22	(397.28)
10.	Paid-up Equity Share Capital (Face value Rs.10/-)	149.00	149.00	149.00	149.00
11	Reserves excluding Revaluation Reserves	-	-	3313.08	2918.24
	(as per balance sheet) of previous accounting year				
12	Basic and Diluted Earnings Per Share (Rupees)	(4.10)	18.27	40.51	(26.68)
	(not annualised)				
13	Public shareholding				
	- No. of shares	48713300	48713300	48713300	48713300
	- Percentage of shareholding	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
	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
15	Physical Parameter				
	- Crude Throughput (MMT)	1.865	2.542	10.057	10.125

1. The above results have been reviewed by the Audit Committee at the meeting held on 17.05.2010 and approved by the Board of Directors at its meeting held on 18.05.2010.
2. The Board of Directors has recommended a dividend of 120% on the paid-up equity capital of the company
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. Gross Refining Margin for the quarter was US\$ 4.27 / bbl (previous year US\$ 6.60 / bbl) and upto the quarter is US\$ 4.75 / bbl (previous year US\$ 1.22 / bbl) .
5. Exchange fluctuation gain of Rs. 51.58 crore for the quarter and Rs. 174.77 crore upto the quarter has been included in other income . (Exchange fluctuation loss of Rs. 47.58 Crore for the quarter and Rs. 533.74 crore upto the quarter of the previous year is included in other expenditure)
6. Employees cost includes Rs. 64.17 Crore (2009: Rs. 54.67 Crore) towards estimated provision / payments in respect of pay revision for the current and previous financial years.
7. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of Rs.587.31 Crore (previous year Rs. 1306.56 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 Rs. 587.31 Crore (Previous Year Rs. 1306.56 Crore).
8. Tax expenses upto the quarter is net of Rs. 149.70 Crore,being the reversal of provision made in the earlier years based on assessment order received during the year and provision for current tax is based on Minimum Alternate Tax.
9. Figures have been re-grouped wherever necessary.
10. Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter - 108. Pending at the end of the quarter - NIL.
11. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

Statement of Assets and Liabilities (Audited) as at 31st March

(Rs. Crore)

BALANCE SHEET	2010	2009
SHAREHOLDER'S FUNDS:		
(a) Capital	149.00	149.00
(b) Reserves & Surplus	3313.08	2918.24
LOAN FUNDS	4077.89	1547.91
DEFERRED TAX LIABILITY	575.96	414.00
Total	8115.93	5029.15
FIXED ASSETS	4209.87	3590.05
INVESTMENTS	23.43	22.81
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4378.24	2470.28
(b) Sundry Debtors	854.31	1013.42
(c) Cash and Bank balances	14.34	9.63
(d) Other current asstes	0.02	0.02
(e) Loans and Advances	406.33	175.62
Less: Current Liabilities and Provisions		
(a) Liabilities	1546.99	2236.40
(b) Provisions	223.62	16.28
NET CURRENT ASSETS	3882.63	1416.29
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
Total	8115.93	5029.15

For and on behalf of the Board
of Directors

Place: Chennai
Date : 18.05.2010

N.C.SRIDHARAN
DIRECTOR (FINANCE)