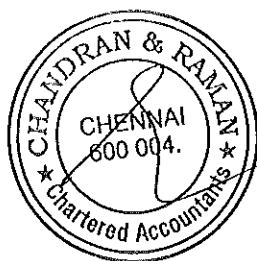


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ in crore)

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Gross Sales/Income from Operations	11679.40	14222.06	14205.66	25901.45	26861.37	53923.70
	Less: Excise Duty	1063.62	1237.11	1106.92	2300.73	2241.11	4612.10
	Net Sales/Income from Operations	10615.78	12984.95	13098.74	23600.72	24620.26	49311.60
	b) Other Operating income	0.54	4.49	13.21	5.03	22.35	31.03
	Total Income from Operations (Net)	10616.32	12989.44	13111.95	23605.76	24642.61	49342.63
2	Expenses						
	a) Cost of materials consumed	10485.81	12398.43	12497.03	22884.24	23455.69	47095.65
	b) Purchase of stock in trade	84.35	80.80	90.11	165.15	246.14	373.78
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(246.94)	281.01	(425.24)	34.07	(512.18)	(72.11)
	d) Employee benefit expense	72.91	78.17	68.85	151.08	141.51	291.88
	e) Depreciation and Amortisation expense	23.73	95.52	97.61	119.25	195.46	389.58
	f) Excise Duty on Stocks / others (Net)	22.29	(11.23)	26.76	11.05	13.66	(29.27)
	g) Foreign Exchange fluctuation (gain)/ loss	138.13	13.03	321.32	151.16	752.13	436.60
	h) Other Expenditure	148.67	161.67	165.69	310.34	305.08	646.88
	Total Expenditure	10728.94	13097.40	12842.12	23826.34	24597.49	49132.96
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(112.62)	(107.96)	269.83	(220.58)	45.12	209.66
4	Other Income	11.54	1.33	7.98	12.87	13.37	27.35
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(101.08)	(106.63)	277.81	(207.71)	58.49	237.01
6	Finance costs	132.06	86.66	167.22	218.72	319.84	587.97
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(233.14)	(193.29)	110.59	(426.43)	(261.35)	(330.96)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(233.14)	(193.29)	110.59	(426.43)	(261.35)	(330.96)
10	Tax Expense	-	(703.40)	(9.74)	(703.40)	(4.49)	(27.11)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(233.14)	510.11	120.33	276.97	(256.85)	(303.85)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(233.14)	510.11	120.33	276.97	(256.85)	(303.85)
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00	149.00
15	Paid-up Debt Capital (Secured Redeemable Non-Convertible Debentures)				2000.00	1000.00	2000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						1573.45
17	Debenture Redemption Reserve				-	-	-
18	Basic and Diluted Earnings Per Share (₹) (not annualised)	(15.66)	34.26	8.08	18.60	(17.25)	(20.40)
19	Debt Equity Ratio				2.42	4.16	3.25
20	Debt Service Coverage Ratio (DSCR) (No. of times) *				2.44	0.67	0.86
21	Interest Service Coverage Ratio (ISCR) (No. of times) #					0.78	1.10
22	Physical Parameter - Crude Throughput (MMT)	2.543	2.819	2.787	5.362	5.606	10.624



Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No. of shares	48713300	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	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	100198100
	Percentage of shares to total promoters holding	100	100	100	100	100	100
	Percentage of shares to total share capital	67.29	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	Quarter ended 30.09.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	200
	Disposed of during the quarter	200
	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 04.11.2014.

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 current quarter was US\$ 2.37 / bbl as compared to US\$ 7.07 / bbl for corresponding previous year quarter, US\$ 1.88 / bbl for preceding quarter, US\$ 2.11 for current half year, US\$ 5.76 /bbl for corresponding previous year half year and US\$ 4.08/ bbl for the previous financial year.

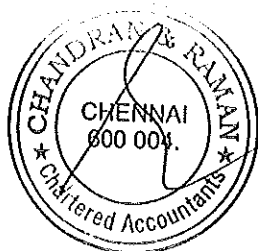
4. In line with the scheme formulated by PPAC, the company has received a discount of ₹ 1587.19 crore for the quarter (corresponding previous year quarter ₹ 1114.72 crore, ₹ 1308.51 crore for preceding quarter, and ₹ 3954.48 crore for the previous financial year) and ₹ 2895.69 crore for the current half year (₹ 1997.42 crore for the corresponding previous half year) 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 for the above periods are net of the like amounts.

5. Depreciation expenditure for the current half year is based on the useful lives of fixed assets as prescribed in Part C of the Schedule II of Companies Act 2013. Accordingly, from 01.04.2014, the carrying amount of the fixed assets has been depreciated over the remaining useful life. In respect of assets whose remaining useful life has become 'Nil', the Carrying amount as on 01.04.2014 less residual value, amounting to ₹ 25.22 Cr has been charged to the opening balance of retained earnings. Due to the above, the charge for depreciation is lower by ₹ 72.27 Cr for the current half year. The exercise in respect of componentization (mandatory from FY 2015-16) of major items of Plant & Machinery is under process.

6. During the previous quarter, the company has recognised deferred tax asset (disclosed as Tax Expense) in respect of carry forward business losses and unabsorbed depreciation to the extent of deferred tax liability of ₹ 703.40 Crore as per the audited accounts 2013-14, which has consequential impact on the Profit after tax for the current half year. This accounting treatment and the recognition of deferred tax asset as prior period adjustment is based on the opinion received by the company from the Expert Advisory Committee of ICAI in July 2014.

7. Figures have been re-grouped wherever necessary.

8. The financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.



Statement of Assets and Liabilities

(₹ in crore)

Sl. No.	Particulars	As at 30.09.2014	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	1625.19	1573.45
	Subtotal-Shareholders' funds	1974.19	1722.45
2	Non-Current liabilities		
	(a) Long-Term borrowings	2000.00	2000.00
	(b) Deferred Tax Liability (net)	-	703.40
	(c) Other long-term liabilities	4.31	4.10
	(d) Long-term provisions	36.99	36.99
	Subtotal-Non-current liabilities	2041.31	2744.49
3	Current liabilities		
	(a) Short-Term borrowings	2664.93	3452.20
	(b) Trade payables	4539.43	5215.46
	(c) Other current liabilities	1134.41	730.83
	(d) Short term provisions	86.76	76.83
	Subtotal-current liabilities	8426.52	9476.32
	TOTAL- EQUITY AND LIABILITIES	12441.02	13942.26
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	4674.30	4635.99
	(b) Non-current investments	24.82	24.82
	(c) Long term loans and advances	106.23	93.33
	Subtotal-Non-current Assets	4805.35	4754.14
2	Current Assets		
	(a) Inventories	6375.29	6697.74
	(b) Trade receivables	983.01	2222.82
	(c) Cash and cash equivalents	60.25	46.03
	(d) Short-term loans and advances	216.86	220.84
	(e) Other current assets	0.27	0.59
	Subtotal-current Assets	7636.67	9188.12
	TOTAL ASSETS	12441.02	13942.26

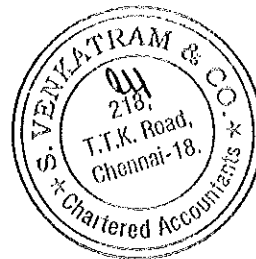
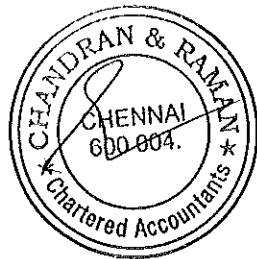
For and on behalf of the Board of Directors

TS Ramachandran

DIRECTOR (TECHNICAL) & DIRECTOR (FINANCE) I/c

Place: New Delhi

Date : 04.11.2014



CHANDRAN & RAMAN
Chartered Accountants

"Paragon" No.2, Dr. Radhakrishnan Salai,
2nd Street, Mylapore,
Chennai 600 004

S. VENKATRAM & CO.
Chartered Accountants

"Sri Vigneshwara", Second Floor,
218, TTK Road, Alwarpet
Chennai 600 018

4th November 2014

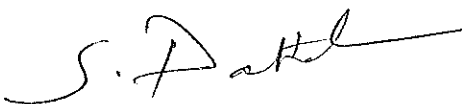
The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

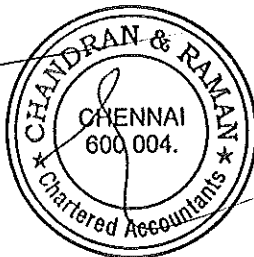
We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for and upto the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHANDRAN & RAMAN
Chartered Accountants


S. PATTABIRAMAN
Partner
Membership No. 14309
Firm Regn No: 000571S



S. VENKATRAM & CO.
Chartered Accountants


R. KANDAVELU
Partner
Membership No. 12811
Firm Regn No: 004656S

