

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ In crore)

Sl. No	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Accounting	Previous
		31.03.2015	31.12.2014	In the Previous year 31.03.2014	Year ended 31.03.2015	Accounting Year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Gross Sales/Income from Operations	11138.65	10837.72	14608.11	47877.82	53923.70
	Less: Excise Duty	2324.66	1404.95	1272.68	6030.34	4612.10
	Net Sales/Income from Operations	8813.99	9432.77	13335.43	41847.48	49311.60
	b) Other Operating Income	9.96	3.48	4.25	18.48	31.03
	Total Income from Operations (Net)	8823.95	9436.25	13339.68	41865.96	49342.63
2	Expenses					
	a) Cost of materials consumed	7516.82	8876.35	13301.15	39276.40	47095.65
	b) Purchase of stock in trade	40.95	75.55	64.03	281.65	373.78
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	563.59	723.15	(303.10)	1320.81	(72.11)
	d) Employee benefit expense	114.12	73.51	80.22	338.71	291.86
	e) Depreciation and Amortisation expense	49.27	57.60	97.31	226.12	389.58
	f) Excise Duty on Stocks / others (Net)	(60.29)	19.01	25.58	(20.23)	(29.27)
	g) Foreign Exchange fluctuation (gain)/ loss	(35.65)	31.08	(207.24)	146.60	436.60
	h) Other Expenditure	190.99	169.94	153.23	671.27	646.88
	Total Expenditure	8388.79	10026.19	13211.18	42241.33	49132.97
3	Profit from Operations before Other income, finance costs and exceptional items (1-2)	435.16	(589.94)	128.50	(375.36)	209.66
4	Other Income	16.80	7.03	11.15	36.70	27.35
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	451.96	(582.91)	139.65	(338.66)	237.01
6	Finance costs	87.39	97.61	110.79	403.73	567.97
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	364.57	(680.52)	28.86	(742.39)	(330.96)
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	364.57	(680.52)	28.86	(742.39)	(330.96)
10	Tax Expense (Refer Note No 7)	-	-	(20.95)	(703.40)	(27.11)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	364.57	(680.52)	49.81	(38.99)	(303.85)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	364.57	(680.52)	49.81	(38.99)	(303.85)
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	2000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet)				1506.08	1573.45
17	Debenture Redemption Reserve				-	-
18	Basic and Diluted Earnings Per Share (₹) (not annualised)	24.48	(45.70)	3.35	(2.62)	(20.40)
19	Debt Equity Ratio				3.26	3.25
20	Debt Service Coverage Ratio (DSCR) (No. of times) *				1.07	0.86
21	Interest Service Coverage Ratio (ISCR) (No. of times) #					1.10
22	Physical Parameter - Crude Throughput (MMT)	2.716	2.704	2.808	10.782	10.624

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Sl. No	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the Previous year	Accounting Year ended	Previous Accounting Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		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	Quarter ended 31.03.2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	71
	Disposed of during the quarter	71
	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 at the meetings held on 23.05.2015

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 January -March 2015 is US\$ 5.85 / bbl (corresponding quarter of previous year US\$ 1.96 / bbl), for the financial year is US\$ 1.97/ bbl (previous year US\$ 4.08 / bbl) and for the quarter October - December 2014 was (2.23) US\$ / bbl .

4. The networth of the company as on 31.03.2014 has reduced to less than 50% of the peak networth during the preceeding four financial years and this has been reported to BIFR vide letter dated 08.10.2014, in line with the requirements of the Sick Industrial Companies (Special Provisions), Act, 1985

5. In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of ₹4120.64 Crore (previous financial year ₹ 3954.48 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. The discount for the quarter January - March 2015 is Nil (Corresponding quarter of previous year: ₹ 548.62 Crore which was passed on to Indian Oil Corporation Limited) . Gross sales and consumption of raw-materials for the financial year are net of ₹4120.64 Crore (Previous Year ₹3954.48 Crore).

6. Depreciation for the current year has been charged based upon the useful life 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 ₹ 2838.26 lakhs has been recognised in the opening balance of General Reserve . Due to the adoption of the revised useful life of assets as prescribed in Schedule II, the charge for depreciation in the Statement of Profit and Loss is lower by ₹ 15619.50 lakhs for the current year. The exercise in respect of componentization of major items of Plant & Equipment (mandatory from FY 2015-16) is under process.

7. During the financial year, 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 on 31.03.2014, which has consequential impact on the Profit after tax for the current 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 the Institute of Chartered Accountants of India in July 2014.

8. 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.

9. Figures have been re-grouped wherever necessary.

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

Statement of Assets and Liabilities

Sl. No.	Particulars	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	149.00	149.00
	(b) Reserves & Surplus	1506.08	1573.45
	Subtotal-Shareholder's funds	1655.08	1722.45
2	Non-Current liabilities		
	(a) Long-Term borrowings	1000.00	2000.00
	(b) Deferred Tax Liability (net)	-	703.40
	(c) Other long-term liabilities	4.82	4.07
	(d) Long-term provisions	45.61	36.99
	Subtotal-Non-current liabilities	1050.43	2744.46
3	Current liabilities		
	(a) Short-Term borrowings	3399.06	3452.20
	(b) Trade payables	3194.04	5215.46
	(c) Other current liabilities	1562.79	730.86
	(d) Short term provisions	93.22	76.83
	Subtotal-current liabilities	8249.11	9475.35
	TOTAL- EQUITY AND LIABILITIES	10954.62	13942.26
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	4859.23	4635.99
	(b) Non-current investments	25.42	24.82
	(c) Long term loans and advances	127.26	93.33
	Subtotal-Non-current Assets	5011.91	4754.14
2	Current Assets		
	(a) Inventories	3805.09	6697.74
	(b) Trade receivables	1828.11	2222.82
	(c) Cash and cash equivalents	39.91	46.03
	(d) Short-term loans and advances	268.46	220.94
	(e) Other current assets	1.14	0.59
	Subtotal-current Assets	5942.71	9188.12
	TOTAL ASSETS	10954.62	13942.26

For and on behalf of the Board of Directors



S. Krishna Prasad
DIRECTOR (FINANCE)

Place: New Delhi
Date : May 23, 2015

CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)

23.05.2015

To
Madras Stock Exchange Limited
BSE Ltd
NSE

The following are the gist of Financial Results for the year ended 31st March 2015 approved by the Board of Directors of the company at the meeting held on 23rd May 2015

Financial Results for the year ended 31st March 2015

(Rs.in crore)

	Particulars	2014-15	2013-14
1.	Crude Thruput (in MMT)	10.782	10.624
2.	Turnover	47877.82	53923.70
3.	Gross profit before depreciation, interest and tax	(112.54)	626.58
4.	Interest	403.73	567.97
5.	Depreciation	226.12	389.58
6.	Profit Before Tax	(742.39)	(330.96)
7.	Tax Expense	(703.40)	(27.11)
8.	Net Profit	(38.99)	(303.85)
9.	Proposed Dividend		
	- Amount	Nil	Nil
	- Percentage	Nil	Nil
	- per share	Nil	Nil
10.	Paid up Capital	149.00	149.00
11.	Accumulated surplus in General Reserve & Statement of Profit and Loss #	1256.04	1323.41
12.	Gross Block	8224.67	8214.28
13.	Net Block	4076.80	4291.87
14.	Capital work-in-progress	782.43	344.12

Excluding Share Premium

P. Shankar
P. Shankar 23/5/15
Company Secretary
Chennai Petroleum Corporation Limited

Company Secretary
Chennai Petroleum Corporation Limited
536, Anna Salai, Teynampet,
Chennai - 600 019