



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016**

(₹ in crore)

Sl. No	Particulars	UNAUDITED RESULTS FOR					
		THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
<b>A. FINANCIAL</b>							
1	<b>Income from Operations</b>						
	a) Sales/Income from operations ( Inclusive of excise duty)	10712.27	9775.42	7622.29	20487.69	19007.90	34953.41
	b) Other Operating Income	3.61	5.96	1.73	9.57	4.48	17.10
	<b>Total Income from Operations</b>	<b>10715.88</b>	<b>9781.38</b>	<b>7624.02</b>	<b>20497.26</b>	<b>19012.38</b>	<b>34970.51</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	6732.23	5538.91	5517.02	12271.14	13463.77	22754.04
	b) Purchase of stock-in-trade	9.20	75.68	88.15	84.88	202.04	292.68
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(110.03)	(223.01)	317.12	(333.04)	(173.79)	208.57
	d) Employee benefit expense	93.76	102.27	77.53	196.03	159.58	347.84
	e) Depreciation and Amortisation expense	67.63	66.62	73.56	134.25	134.49	269.45
	f) Excise Duty	3567.83	3332.48	1610.49	6900.31	4050.96	9124.81
	g) Other Expenses	167.19	179.68	295.79	346.87	527.51	886.23
	<b>Total Expenses</b>	<b>10527.81</b>	<b>9072.63</b>	<b>7979.66</b>	<b>19600.44</b>	<b>18364.56</b>	<b>33883.62</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)</b>	<b>188.07</b>	<b>708.75</b>	<b>(355.64)</b>	<b>896.82</b>	<b>647.82</b>	<b>1086.89</b>
4	Other Income	8.68	3.45	9.57	12.13	20.91	35.87
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional items (3+4)</b>	<b>196.75</b>	<b>712.20</b>	<b>(346.07)</b>	<b>908.95</b>	<b>668.73</b>	<b>1122.76</b>
6	Finance costs	58.65	74.13	104.00	132.78	193.07	351.72
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>138.10</b>	<b>638.07</b>	<b>(450.07)</b>	<b>776.17</b>	<b>475.66</b>	<b>771.04</b>
8	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>138.10</b>	<b>638.07</b>	<b>(450.07)</b>	<b>776.17</b>	<b>475.66</b>	<b>771.04</b>
10	Tax Expense (Net of MAT Credit)	40.05	168.27	-	208.32	-	16.77
11	<b>Net Profit / ( Loss ) for the period (9-10)</b>	<b>98.05</b>	<b>469.80</b>	<b>(450.07)</b>	<b>567.85</b>	<b>475.66</b>	<b>754.27</b>
12	Other Comprehensive Income /(Expense) (after tax)	-	-	-	-	-	(8.22)
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>98.05</b>	<b>469.80</b>	<b>(450.07)</b>	<b>567.85</b>	<b>475.66</b>	<b>746.05</b>
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves						2227.86
16	Earnings Per Share ( ₹ ) (not annualised) (Basic and Diluted) (Face value ₹ 10/- each)	6.58	31.55	(30.22)	38.13	31.94	50.65
<b>B. PHYSICAL</b>							
	- Crude Throughput ( in MMT)	2.930	2.643	2.037	5.573	4.880	9.644

Also Refer accompanying notes to the Financial Results



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## Statement of Assets and Liabilities

(₹ in crore)

Sl. No.	Particulars	Standalone	
		As at 30.09.2016	As at 31.03.2016
		Unaudited	Unaudited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4021.36	4128.36
	(b) Capital work-in-progress	2052.35	1642.50
	(c) Intangible assets	4.19	4.76
	(d) Intangible assets under development	5.97	5.97
	(e) Financial assets		
	(i) Investments	14.23	14.23
	(ii) Loans	49.20	46.71
	(f) Current tax assets (Net)	8.40	8.18
	(g) Other non-current assets	91.55	92.87
	<b>Sub Total - Non-Current Assets</b>	<b>6247.25</b>	<b>5943.58</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4111.03	3176.25
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	1830.60	761.57
	(iii) Cash and cash equivalents	0.57	0.09
	(iv) Other bank balances	6.81	38.77
	(v) Loans	111.38	75.77
	(vi) Other financial assets	0.24	0.49
	(c) Other current assets	285.81	319.71
	<b>Sub Total - Current Assets</b>	<b>6346.44</b>	<b>4372.65</b>
	<b>Total Assets</b>	<b>12593.69</b>	<b>10316.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	149.00	149.00
	(b) Other Equity	2724.02	2227.86
	<b>Sub Total - Equity</b>	<b>2873.02</b>	<b>2376.86</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2334.92	2002.78
	(b) Provisions	50.98	50.98
	(c) Deferred Tax Liabilities (Net)	42.68	-
	(d) Other non current liabilities	-	-
	<b>Sub Total - Non-Current Liabilities</b>	<b>2428.58</b>	<b>2053.76</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2471.82	2560.48
	(ii) Trade Payables	2814.41	2481.81
	(iii) Other financial liabilities	269.62	363.60
	(b) Other current liabilities	1544.40	405.70
	(c) Provisions	93.97	74.02
	(d) Current tax liabilities ( Net)	97.87	-
	<b>Sub Total - Current Liabilities</b>	<b>7292.09</b>	<b>5885.61</b>
	<b>Total Equity and Liabilities</b>	<b>12593.69</b>	<b>10316.23</b>



- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 14<sup>th</sup> November 2016.
- The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company operates only in one segment, i.e, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April - September 2016 is US\$ 5.59 per bbl ( April – September 2015: US \$ 5.99 per bbl)
- In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has received Nil discount for the period April - September'2016. Such discount of ₹ 173.22 crore for the period April – September'2015 received from Oil and Natural Gas Corporation Limited on crude oil purchased was passed on as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials are net of the like amounts.
- The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind-AS is 01.04.2015. The impact of transition has been accounted for in opening reserves as on 01.04.2015 and the comparative periods have been restated accordingly.
- The reconciliation of Net Profit / (Loss) as previously reported (referred to as "Previous GAAP") and the total comprehensive income/(loss) detailing the items of Income/(Expense) as per Ind-AS is given below –

₹ Crore

Particulars	Quarter ended 30.09.2015	Six Months ended 30.09.2015	Year ended 31.03.2016
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>(452.39)</b>	<b>471.12</b>	<b>770.68</b>
Effect for measuring financial assets at fair value through profit and loss	(0.04)	(0.14)	(0.10)
Fair Valuation of Derivative Contracts	-	-	(0.32)
Effect for spares capitalised as Property, Plant & Equipment	4.22	5.97	15.85
Effect for capitalisation of expenses as enabling assets	0.11	0.22	0.44
Effect of Finance Lease	0.48	0.96	1.93
Effect of classifying Preference Share Capital as Financial liability *	(1.53)	(1.53)	(41.55)
Actuarial (gain)/loss on Defined Benefit Plans recognised in Other Comprehensive Income (OCI)	-	-	8.22
Others	(0.92)	(0.94)	(0.88)
Tax impact on above	-	-	-
<b>Net Profit for the Period as per Ind AS (A)</b>	<b>(450.07)</b>	<b>475.66</b>	<b>754.27</b>
<b><u>Other Comprehensive Income</u></b>			
Actuarial (gain)/loss on Defined Benefit Plans	-	-	(8.22)
Tax impact on above	-	-	-
<b>Other Comprehensive Income (after tax) (B)</b>	<b>-</b>	<b>-</b>	<b>(8.22)</b>
<b>Total Comprehensive Income under Ind AS (A)+(B)</b>	<b>(450.07)</b>	<b>475.66</b>	<b>746.05</b>





8. The reconciliation of equity as previously reported (referred to as "Previous GAAP") and the equity as per Ind-AS is as per the table below:

₹ crore

Particulars	As on 31.03.2016
<b>Share Capital plus Reserves and Surplus as per previous GAAP (Indian GAAP)</b>	<b>3296.67</b>
Preference Share Capital classified as Financial Liability *	(1000.00)
Proposed dividend and Dividend Distribution Tax (DDT) for FY 2015-16 reversed	113.24
Preference dividend ( including DDT) considered as Finance cost	(41.55)
Others	8.50
<b>Equity as per Ind AS</b>	<b>2376.86</b>

\* Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend. Correspondingly, in line with the requirements of Ind AS 32, pending the approval of shareholders, proportionate preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend at the end of the year would be applicable.

9. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Six Months Ended 30.09.2016	Six Months Ended 30.09.2015	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA(Stable)	CRISIL AAA(Stable)	CRISIL AAA(Stable)
(ii)	Asset Cover available	1.60 times	1.46 times	1.52 times
(iii)	Debt Equity Ratio	1.67:1	2.17:1	1.92:1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / { Finance Cost + Principal Repayment of Long Term Debt}	6.29 times	0.67 times	3.89 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	7.86 times	4.16 times	3.96 times
(vi)	Outstanding Redeemable Preference Shares	₹ 1000.00 crore	₹ 1000.00 crore	₹ 1000.00 crore
(vii)	a) Debenture Redemption Reserve b) Capital Redemption Reserve	₹ 150.00 crore ₹ 200.00 crore	Nil Nil	₹ 150.00 crore ₹ 200.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 2831.47 crore	₹ 2106.47 crore	₹ 2376.86 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures)	₹ 1000.00 crore	₹ 2000.00 crore	₹ 1000.00 crore

(x) The details of Interest / Principal payment in respect of non-convertible debt securities (listed) is given below:

Debentures	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Non-Convertible Debentures(Series – II)	10.01.2016	NA	Paid	10.01.2017	10.01.2019

10. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

*S. Krishna Prasad*

Place : Chennai  
Date : November 14, 2016



**S. Krishna Prasad**  
**DIRECTOR (FINANCE)**  
**DIN No: 03065333**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Board of Directors  
Chennai Petroleum Corporation Ltd.  
Chennai

We have reviewed the accompanying statement of the standalone unaudited results (the statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) for the quarter and six months ended September 30, 2016 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 except for the disclosure regarding Average Gross Refinery Margin stated in note no.4 to the statement which has been traced from the disclosures made by the management. 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 the Statement 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 provide 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 read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**R. SUBRAMANIAN AND COMPANY LLP****Chartered Accountants**

Firm Regn No: 004137S / S200041

  
R. Rajaram

Partner

Membership No. 025210



Place: Chennai

Dated: 14<sup>th</sup> November 2016

**S. VISWANATHAN LLP****Chartered Accountants**

Firm Regn No: 004770S / S200025

  
V.C. Krishnan

Partner

Membership No. 022167

