

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)  
**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)



CS:01:049

17.10.2019

The Secretary,  
BSE Ltd.  
Phiroze Jeejeeboy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

National Stock Exchange of India Limited  
Exchange Plaza,  
5<sup>th</sup> Floor, Plot No.C/1,  
G-Block, Sandra Kurla Complex,  
Sandra (E), Mumbai - 400 051

BSE SCRIP CODE: 500110

NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

**SUB.: UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

Further to our letter of even No. CS:01:049 dated 30.09.2019 intimating the date of the Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 17.10.2019.

The following are attached herewith:

1. Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Six months ended 30.09.2019.
2. Statement of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Six months ended 30.09.2019.
3. Statement of Assets and Liabilities (Standalone & Consolidated).
4. Statement of Cash Flow Statement (Standalone & Consolidated).
5. Notes to Financial Results (Standalone & Consolidated)
6. Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the Quarter and Six months ended 30.09.2019

The meeting of the Board of Directors commenced at 1130 HRS and concluded at 1430 HRS.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,  
For **Chennai Petroleum Corporation Limited**

  
**P.SHANKAR**  
COMPANY SECRETARY

Encl.: a/a

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company

कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389

मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in

पंजीकृत कार्यालय : 536, अण्णा सालै, तेनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753

**PADMANABHAN RAMANI & RAMANUJAM**  
**Chartered Accountants**  
1F ARUDHRA,  
No.15, Habibullah Road,  
T.Nagar, Chennai – 600 017.

**SREEDHAR SURESH & RAJAGOPALAN LLP**  
**Chartered Accountants**  
3B, Green Haven, New No.26  
Third Main Road, Gandhi Nagar,  
Adyar, Chennai – 600 020.

**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019**

**To the Board of Directors**  
**Chennai Petroleum Corporation Ltd.**  
**Chennai**

We have reviewed the accompanying statement of the Unaudited Standalone Financial Results (the statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) for the quarter and six months ended 30<sup>th</sup> September, 2019 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 of the Statement in accordance with the Standard on Review Engagements (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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Padmanabhan Ramani & Ramanujam**  
Chartered Accountants  
FRN: 002510S



**N. Ramani**  
Partner  
Membership No: 022438



**UDIN: 19022438AAAAC7034**

**For Sreedhar Suresh & Rajagopalan LLP**  
Chartered Accountants  
FRN: 08957S/S200145



**K. Sreedhar**  
Partner  
Membership No: 024314



**UDIN: 19024314AAAAC6087**

**Place: Chennai**  
**Date : October 17, 2019**

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**CHENNAI PETROLEUM CORPORATION LIMITED**  
(A group company of IndianOil)  
Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018  
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in  
Tel: 044-24349833 / 24346807 Fax: 044-24341753  
CIN - L40101TN1965GOI005389

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.</b>	<b>FINANCIAL</b>						
I	Revenue from Operations	12191.97	12723.86	15074.83	24915.83	27430.59	52201.22
II	Other Income	15.49	14.43	29.14	29.92	37.19	58.73
III	<b>Total Income (I+II)</b>	<b>12207.46</b>	<b>12738.29</b>	<b>15103.97</b>	<b>24945.75</b>	<b>27467.78</b>	<b>52259.95</b>
<b>IV</b>	<b>Expenses</b>						
a)	Cost of materials consumed	8543.23	9476.34	11068.39	18019.57	20131.73	38468.11
b)	Purchase of stock-in-trade	84.41	85.78	411.52	170.19	489.89	1139.51
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	247.60	378.30	(263.41)	625.90	(821.54)	(409.91)
d)	Excise duty	2954.31	2576.09	3079.96	5530.40	5914.78	10862.83
e)	Employee benefits expense	127.36	132.18	112.80	259.54	241.09	460.52
f)	Finance costs (Refer Note 5)	99.10	104.59	105.47	203.69	203.95	419.76
g)	Depreciation and Amortisation expense	105.92	122.51	107.61	228.43	211.20	452.53
h)	Impairment on Property, Plant & Equipment / CWIP	0.03	-	0.26	0.03	0.29	0.93
i)	Other Expenses (Refer Note 6)	349.44	195.61	430.79	545.05	792.61	1163.69
	<b>Total Expenses (IV)</b>	<b>12511.40</b>	<b>13071.40</b>	<b>15053.39</b>	<b>25582.80</b>	<b>27164.00</b>	<b>52557.97</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(303.94)</b>	<b>(333.11)</b>	<b>50.58</b>	<b>(637.05)</b>	<b>303.78</b>	<b>(298.02)</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(303.94)</b>	<b>(333.11)</b>	<b>50.58</b>	<b>(637.05)</b>	<b>303.78</b>	<b>(298.02)</b>
VIII	Tax Expense						
	- Current Tax (including earlier years)	-	-	13.08	-	70.66	-
	- Deferred Tax	(90.97)	(99.70)	10.46	(190.67)	50.06	(84.66)
<b>IX</b>	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>(212.97)</b>	<b>(233.41)</b>	<b>27.04</b>	<b>(446.38)</b>	<b>183.06</b>	<b>(213.36)</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.30)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.80
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(212.97)</b>	<b>(233.41)</b>	<b>27.04</b>	<b>(446.38)</b>	<b>183.06</b>	<b>(214.86)</b>
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	149.00	148.91	149.00	148.91
XIII	Other Equity excluding Revaluation Reserves						3160.60
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	(14.30)	(15.67)	1.82	(29.98)	12.29	(14.33)
<b>B.</b>	<b>PHYSICAL</b>						
	- Crude Throughput ( in MMT)	2.567	2.622	2.906	5.189	5.527	10.695

Also Refer accompanying notes to the Financial Results



		(₹ in crore)	
		As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6897.52	6954.28
	(b) Right of Use assets	9.81	-
	(c) Capital work-in-progress	1396.53	1121.49
	(d) Intangible assets	22.23	23.03
	(e) Intangible assets under development	146.94	77.99
	(f) Investment in Joint Ventures	11.83	11.83
	(g) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Loans	51.07	45.21
	(iii) Other Financial Assets	76.63	76.63
	(h) Deferred tax assets (Net)	69.94	-
	(i) Income tax assets (Net)	48.62	45.48
	(j) Other non-current assets	93.47	46.01
	<b>Sub Total - Non-Current Assets</b>	<b>8824.70</b>	<b>8402.06</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	3873.66	4847.08
	(b) Financial assets		
	(i) Trade receivables	1037.56	334.03
	(ii) Cash and cash equivalents	0.09	0.17
	(iii) Other bank balances	9.72	9.60
	(iv) Loans	30.51	22.78
	(v) Other Financial Assets	24.48	20.70
	(c) Other current assets	326.49	325.57
	<b>Sub Total - Current Assets</b>	<b>5302.51</b>	<b>5559.93</b>
	<b>Total Assets</b>	<b>14127.21</b>	<b>13961.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	148.91	148.91
	(b) Other Equity	2714.22	3160.60
	<b>Sub Total - Equity</b>	<b>2863.13</b>	<b>3309.51</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1521.06	1443.51
	(ii) Lease liabilities	9.16	-
	(iii) Other financial liabilities	4.36	-
	(b) Provisions	282.66	254.68
	(c) Deferred Tax Liabilities (Net)	-	120.74
	(d) Other non current liabilities	9.77	1.36
	<b>Sub Total - Non-Current Liabilities</b>	<b>1827.01</b>	<b>1820.29</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5222.21	4873.97
	(ii) Lease liabilities	1.03	-
	(iii) Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	3.12	1.58
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	2374.74	2446.22
	(iv) Other financial liabilities	629.01	1079.33
	(b) Other current liabilities	1168.04	394.93
	(c) Provisions	38.92	36.16
	<b>Sub Total - Current Liabilities</b>	<b>9437.07</b>	<b>8832.19</b>
	<b>Total Equity and Liabilities</b>	<b>14127.21</b>	<b>13961.99</b>



Statement of Standalone Cash Flow Statement			
		(₹ in crore)	
	Particulars	Six Months Ended	
		30.09.2019	30.09.2018
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
1	Profit Before Tax	(637.05)	303.78
2	Adjustments for :		
	Depreciation of property, plant and equipment	227.64	210.38
	Impairment of Property, Plant and Equipment / CWIP	0.03	0.29
	Unclaimed / Unspent liabilities written back	(0.03)	(0.06)
	Loss/(gain) on disposal of property, plant and equipments (net)	2.65	10.99
	Amortisation and impairment of intangible assets	0.79	0.82
	Amortisation of Government Grants	(1.09)	(4.18)
	Net Exchange Differences	8.60	12.00
	Provision for Capital work-in-progress written back / Doubtful Debts / Stores	1.50	(7.61)
	Finance income	(6.07)	(17.28)
	Finance costs	203.69	203.95
	Dividend Income	(5.92)	(5.92)
3	<b>Operating Profit before Working Capital Changes (1+2)</b>	(205.26)	707.16
4	<b>Change in Working Capital:</b> (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(730.94)	(944.46)
	Inventories	971.92	(1590.84)
	Trade and Other Payables	485.17	2181.48
	Provisions	30.74	(47.28)
	Change in Working Capital	756.89	(401.10)
5	<b>Cash Generated From Operations (3+4)</b>	551.63	306.06
6	<b>Less : Taxes paid</b>	3.14	32.47
7	<b>Net Cash Flow from Operating Activities (5-6)</b>	548.49	273.59
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.03	0.03
	Purchase of Property, plant and equipment	(443.05)	(602.87)
	Interest received (Finance Income)	6.07	17.28
	Dividend Income	5.92	5.92
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	(431.03)	(579.64)
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>		
	Proceeds from Long-Term Borrowings	50.00	-
	Repayments of Long-Term Borrowings (Including lease liabilities)	(334.86)	(500.00)
	Proceeds from/(Repayments of) Short-Term Borrowings	348.24	1293.48
	Interest paid	(180.92)	(155.14)
	Dividends paid	-	(275.49)
	Dividend distribution tax paid	-	(56.63)
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	(117.54)	306.22
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	(0.08)	0.17
E - 1	Closing Cash & cash equivalents	0.09	0.21
E - 2	Opening Cash & cash equivalents	0.17	0.04
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	(0.08)	0.17

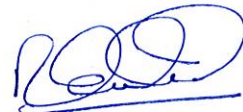


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## Notes to Standalone Financial Results:

1. 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 17<sup>th</sup> October 2019.
2. 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.
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. Average Gross Refining Margin for the April – Sep'2019 is US\$ 2.03 per bbl (April – Sep'2018: US\$ 5.98 per bbl). The reduction in GRM is mainly due to inventory losses on account of steep fall in crude/product prices during the quarter as compared to inventory gains in corresponding quarter of previous year
5. 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 including dividend distribution tax thereon, has been provisionally accrued as finance cost for the quarter ended Sep 2019: ₹ 10.05 Cr and upto the six months ended Sep 2019: ₹ 20.04 Cr (Jul-Sep'2018: ₹ 10.10 Cr; Apr-Sep'2018: ₹ 27.48 Cr). 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.
6. Other Expenses includes exchange loss of ₹ 122.63 Cr for the quarter ended Sep'19 (July-Sep'18: ₹ 188.18 Cr) and for the six months ended Sep'19: ₹ 123.10 Cr (Apr-Sep'18: ₹ 358.79 Cr)
7. Indian Accounting Standard (Ind-AS)-116 "Leases" became effective from 01.04.2019 and the company has adopted the same using modified retrospective transition method where at the initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability. Accordingly, the comparative figures for earlier periods have not been restated. Application of this standard has resulted a net decrease in Profit before Tax of current period by ₹ 0.38 crore (increase in Depreciation and Amortization expenses and Finance cost by ₹ 0.82 crore and ₹ 0.45 crore respectively and decrease in Other expenses by ₹ 0.89 crore)
8. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors



**Rajeev Ailawadi**  
**DIRECTOR (FINANCE)**  
DIN No: 07826722

Place: Chennai  
Date : October 17, 2019



**PADMANABHAN RAMANI & RAMANUJAM**  
**Chartered Accountants**  
1F ARUDHRA,  
No.15, Habibullah Road,  
T.Nagar, Chennai – 600 017.

**SREEDHAR SURESH & RAJAGOPALAN LLP**  
**Chartered Accountants**  
3B, Green Haven, New No.26  
Third Main Road, Gandhi Nagar,  
Adyar, Chennai – 600 020.

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for  
the Quarter and Six Months ended 30<sup>th</sup> September, 2019**

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**To the Board of Directors**  
**Chennai Petroleum Corporation Ltd.**  
**Chennai**

1. We have reviewed the accompanying statement of the Consolidated Unaudited Financial Results (the Statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) and its share of the net profit/ loss after tax and total comprehensive income of its jointly controlled entities (the company and its jointly controlled entities together referred to as " the Group") for the quarter and six months ended 30<sup>th</sup> September, 2019 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Group Company's Management and approved by the Group company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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