

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

21.10.2020

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

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

BSE SCRIP CODE: 500110
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

SUB.: UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Further to our letter of even No. CS:01:049 dated 07.10.2020 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 Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2020 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 21.10.2020.

The following are attached herewith:

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2020.
2. Notes to Financial Results (Standalone & Consolidated).
3. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.09.2020.
4. Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30.09.2020.

The meeting of the Board of Directors commenced at 1400 HRS and concluded at 1700 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

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|--|---|
| 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 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 30th September 2020

To the Board of Directors
Chennai Petroleum Corporation Limited,
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 30th September 2020 prepared by the Company except for the disclosure regarding Average Gross Refinery Margin stated in Note No.5 to the Statement which has been traced from the representation 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 these financial statements 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 recognized 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
Firm Registration No. 002510S

P. Ranga Ramanujam

P.Ranga Ramanujam
Partner

Membership No.022201
UDIN: 20022201AAAACB2770

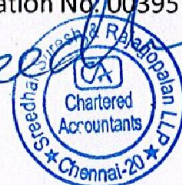


For SREEDHAR SURESH & RAJAGOPALAN LLP
Chartered Accountants
Firm Registration No. 003957S/S200145

K. Sreedhar

K.Sreedhar
Partner

Membership No. 024314
UDIN: 20024314AAAAAE1449



Place: Chennai
Date: 21.10.2020



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, 2020

(₹ in crore)

| Sl. No | Particulars | THREE MONTHS ENDED | | | SIX MONTHS ENDED | | YEAR ENDED |
|--------|---|--------------------|----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 9732.90 | 5940.92 | 12191.97 | 15673.82 | 24915.83 | 48650.22 |
| II | Other Income (Refer Note 6 & 7) | 49.22 | 45.52 | 15.49 | 94.74 | 29.92 | 78.82 |
| III | Total Income (I+II) | 9782.12 | 5986.44 | 12207.46 | 15768.56 | 24945.75 | 48729.04 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | 4451.86 | 1535.49 | 8543.23 | 5987.35 | 18019.57 | 35793.34 |
| | b) Purchase of stock-in-trade | 12.49 | 4.53 | 84.41 | 17.02 | 170.19 | 896.49 |
| | c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease | (563.04) | 394.61 | 247.60 | (168.43) | 625.90 | 990.41 |
| | d) Excise duty | 4869.82 | 3037.86 | 2954.31 | 7907.68 | 5530.40 | 11533.48 |
| | e) Employee benefits expense | 128.34 | 139.52 | 127.36 | 267.86 | 259.54 | 511.63 |
| | f) Finance costs (Refer Note 8) | 79.22 | 124.28 | 99.10 | 203.50 | 203.69 | 413.25 |
| | g) Depreciation and Amortisation expense | 117.37 | 111.78 | 105.92 | 229.15 | 228.43 | 468.18 |
| | h) Impairment on Property, Plant & Equipment / CWIP (Refer Note 9) | 0.16 | 1.43 | 0.03 | 1.59 | 0.03 | 54.42 |
| | i) Other Expenses (Refer Note 7) | 225.23 | 206.91 | 349.44 | 432.14 | 545.05 | 1083.87 |
| | Total Expenses (IV) | 9321.45 | 5556.41 | 12511.40 | 14877.86 | 25582.80 | 51745.07 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 460.67 | 430.03 | (303.94) | 890.70 | (637.05) | (3016.03) |
| VI | Exceptional items - Income / (Expenses) | - | - | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | 460.67 | 430.03 | (303.94) | 890.70 | (637.05) | (3016.03) |
| VIII | Tax Expense | | | | | | |
| | - Current Tax (including earlier years) | - | - | - | - | - | 94.51 |
| | - Deferred Tax | 170.09 | 158.40 | (90.97) | 328.49 | (190.67) | (1032.96) |
| IX | Profit / (Loss) for the period (VII - VIII) | 290.58 | 271.63 | (212.97) | 562.21 | (446.38) | (2077.58) |
| X | Other Comprehensive Income | | | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (60.95) |
| | A(ii) Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 21.30 |
| | 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 | - | - | - | - | - | - |
| XI | Total Comprehensive Income for the period (IX+X) | 290.58 | 271.63 | (212.97) | 562.21 | (446.38) | (2117.23) |
| XII | Paid-up Equity Share Capital (Face value ₹ 10/- each) | 148.91 | 148.91 | 148.91 | 148.91 | 148.91 | 148.91 |
| XIII | Other Equity excluding Revaluation Reserves | | | | | | 1043.37 |
| XIV | Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each) | 19.51 | 18.24 | (14.30) | 37.75 | (29.98) | (139.52) |
| B. | PHYSICAL | | | | | | |
| | - Crude Throughput (in MMT) | 2.055 | 1.328 | 2.567 | 3.363 | 5.189 | 10.161 |

Also Refer accompanying notes to the Financial Results



| Statement of Standalone Assets and Liabilities | | | |
|--|--|---------------------|---------------------|
| | | (₹ in crore) | |
| | | As at 30.09.2020 | As at 31.03.2020 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 6843.93 | 7012.51 |
| | (b) Capital work-in-progress (Note-10) | 1449.07 | 1375.51 |
| | (c) Intangible assets | 26.49 | 21.60 |
| | (d) Intangible assets under development (Note-10) | 217.74 | 222.29 |
| | (e) Financial assets | | |
| | (i) Investments | | |
| | - Equity Investment in Joint Ventures | 11.83 | 11.83 |
| | - Other Investments | 0.11 | 0.11 |
| | (ii) Loans | 50.07 | 51.26 |
| | (iii) Other Financial Assets | 80.83 | 80.83 |
| | (f) Deferred tax assets (Net) | 605.03 | 933.52 |
| | (g) Income tax assets (Net) | 51.06 | 49.44 |
| | (h) Other non-current assets | 95.94 | 47.77 |
| | Sub Total - Non-Current Assets | 9432.10 | 9806.67 |
| 2 | Current assets | | |
| | (a) Inventories | 3887.73 | 2360.87 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 1682.56 | 123.90 |
| | (ii) Cash and cash equivalents | 0.09 | 0.05 |
| | (iii) Other bank balances | 3.68 | 3.68 |
| | (iv) Loans | 33.19 | 34.70 |
| | (v) Other Financial Assets | 60.77 | 52.90 |
| | (c) Other current assets | 295.56 | 286.16 |
| | Sub Total - Current Assets | 6963.58 | 2862.26 |
| | Total Assets | 15395.68 | 12668.93 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 148.91 | 148.91 |
| | (b) Other Equity | 1605.58 | 1043.37 |
| | Sub Total - Equity | 1754.49 | 1192.28 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 3344.43 | 2952.77 |
| | (ii) Other financial liabilities | 6.96 | 6.84 |
| | (b) Provisions | 106.52 | 100.63 |
| | (c) Other non current liabilities | 12.37 | 13.64 |
| | Sub Total - Non-Current Liabilities | 3470.28 | 3073.88 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 5464.28 | 5732.68 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 4.20 | 0.56 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2078.14 | 1554.11 |
| | (iii) Other financial liabilities | 614.44 | 657.94 |
| | (b) Other current liabilities | 1966.86 | 415.96 |
| | (c) Provisions | 42.99 | 41.52 |
| | Sub Total - Current Liabilities | 10170.91 | 8402.77 |
| | Total Equity and Liabilities | 15395.68 | 12668.93 |



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| Statement of Standalone Cash Flows | | | |
|------------------------------------|---|------------------|-----------------|
| (₹ in crore) | | | |
| | Particulars | Six Months Ended | |
| | | 30.09.2020 | 30.09.2019 |
| | | Unaudited | Unaudited |
| A | Cash Flow from Operating Activities | | |
| 1 | Profit Before Tax | 890.70 | (637.05) |
| 2 | Adjustments for : | | |
| | Depreciation of property, plant and equipment | 227.49 | 227.64 |
| | Impairment of Property, Plant and Equipment / CWIP | 1.59 | 0.03 |
| | Unclaimed / Unspent liabilities written back | - | (0.03) |
| | Loss/(gain) on disposal of property, plant and equipments (net) | 3.44 | 2.65 |
| | Amortisation and impairment of intangible assets | 1.66 | 0.79 |
| | Amortisation of Government Grants | (1.68) | (1.09) |
| | Net Exchange Differences | (9.66) | 8.60 |
| | Provision for Capital work-in-progress written back / Doubtful Debts / Stores | (0.62) | 1.50 |
| | Finance income | (3.34) | (6.07) |
| | Finance costs | 203.50 | 203.69 |
| | Dividend Income | (5.92) | (5.92) |
| 3 | Operating Profit before Working Capital Changes (1+2) | 1307.16 | (205.26) |
| 4 | Change in Working Capital: (Excluding Cash & Cash equivalents) | | |
| | Trade Receivables & Other receivables | (1581.38) | (730.94) |
| | Inventories | (1528.34) | 971.92 |
| | Trade and Other Payables | 1937.71 | 485.17 |
| | Provisions | 7.36 | 30.74 |
| | Change in Working Capital | (1164.65) | 756.89 |
| 5 | Cash Generated From Operations (3+4) | 142.51 | 551.83 |
| 6 | Less : Taxes paid | 1.62 | 3.14 |
| 7 | Net Cash Flow from Operating Activities (5-6) | 140.89 | 548.49 |
| B | Cash Flow from Investing Activities: | | |
| | Proceeds from sale of Property, plant and equipment / Transfer of Assets | 0.05 | 0.03 |
| | Purchase of Property, plant and equipment | (117.59) | (443.05) |
| | Interest received (Finance Income) | 3.34 | 6.07 |
| | Dividend Income | 5.92 | 5.92 |
| | Net Cash Generated/(Used) in Investing Activities: | (108.28) | (431.03) |
| C | Net Cash Flow From Financing Activities: | | |
| | Proceeds from Long-Term Borrowings | 910.21 | 50.00 |
| | Repayments of Long-Term Borrowings (Including lease liabilities) | (500.00) | (334.86) |
| | Proceeds from/(Repayments of) Short-Term Borrowings | (293.40) | 348.24 |
| | Interest paid | (149.38) | (180.92) |
| | Net Cash Generated/(Used) from Financing Activities: | (32.57) | (117.54) |
| D | Net Change in Cash & cash equivalents (A+B+C) | 0.04 | (0.08) |
| E - 1 | Closing Cash & cash equivalents | 0.09 | 0.09 |
| E - 2 | Opening Cash & cash equivalents | 0.05 | 0.17 |
| | NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2) | 0.04 | (0.08) |



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 21st October 2020.
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. The demand for fuel products was lower during the current half year due to COVID related lock downs, resulting in lower crude thruput. The capacity utilization gradually improved during the current quarter.

Management has assessed the potential impact of COVID 19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Corporation, on useful life of the assets, on financial position etc. on a long term basis.

5. Average Gross Refining Margin for the period April – Sep'2020 is US\$ 9.70 per bbl (April – Sep'2019: US\$ 2.03 per bbl). GRM is higher mainly due to favourable increase in prices of crude and products.
6. Claims in respect of damages sustained due to Chennai floods in 2015 settled to the extent of ₹30 Crore and ₹ 3.41 Crore during the quarter ended June 30 and Sep 30 respectively has been accounted on settlement basis and included in other income.
7. Other Income includes exchange gain of ₹ 30.11 Cr for the quarter ended Sep'20 ₹ 35.96 Cr for the six months ended Sep'20 . (exchange loss for July- Sep'19: ₹ 122.63 Cr and Apr-Sep'19: ₹ 123.10 Cr included in other expenses)
8. 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, preference dividend, has been provisionally accrued as finance cost for the quarter ended Sep'2020: ₹ 8.38 Cr and for the period April – Sep'2020: ₹ 16.67 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.
9. Impairment on Property, Plant and Equipment / CWIP represents provision in respect of Cauvery Basin Refinery in accordance with Ind AS - 36 "Impairment of Assets".
10. Capital work in progress & Intangible under development includes ₹ 292.99 Crore (Mar'20- ₹ 291.06 Crore) towards 9 MMTPA refinery project , proposed to be implemented through Special purpose vehicle jointly with Indian Oil Corporation Limited.
11. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

| Sl. No. | Particulars | Six Months Ended 30.09.2020 | Six Months Ended 30.09.2019 | Year Ended 31.03.2020 |
|---------|-----------------------|--------------------------------|-----------------------------|---------------------------|
| (i) | Credit Rating | CRISIL / CARE/ICRA AAA(Stable) | CRISIL & CARE AAA(Stable) | CRISIL & CARE AAA(Stable) |
| (ii) | Asset Cover available | 1.22 times | 1.69 times | 1.17 times |
| (iii) | Debt Equity Ratio | 5.07:1 | 2.36:1 | 7.30:1 |



| | | | | |
|--------|---|-----------------|-----------------|-----------------|
| (iv) | Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt} | 3.50 times | (0.07) times | (2.68) times |
| (v) | Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost} | 6.51 times | (1.01) times | (5.03) times |
| (vi) | Outstanding Redeemable Preference Shares at face value (50,00,00,000 {2019:50,00,00,000} Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed) | ₹ 500.00 crore | ₹ 500.00 crore | ₹ 500.00 crore |
| (vii) | Capital Redemption Reserve | ₹ 600.00 crore | ₹ 600.00 crore | ₹ 600.00 crore |
| (viii) | Net Worth {Paid up share capital + Other Equity (including OCI)} | ₹ 1754.49 crore | ₹ 2863.13 crore | ₹ 1192.28 crore |
| (ix) | Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares | ₹ 1955.00 crore | - | ₹ 1145.00 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 – I 2020) | NA | NA | NA | 01.03.2021 | 28.02.2023 |
| Non-Convertible Debentures(Series – I 2021) | NA | NA | NA | 19.07.2021 | 17.07.2025 |

12. 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 21, 2020



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| | |
|--|---|
| 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 26, Third Main Road, Gandhi Nagar, Adyar, Chennai – 600 020. |
|--|---|

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for Quarter and Six Months ended 30th September 2020

**To the Board of Directors
Chennai Petroleum Corporation Limited,
Chennai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 30th September 2020 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, (Ind AS 34) "Interim Financial Reporting", 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 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 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 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of the management certified financial statements referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.
5. We did not review the interim financial results of it jointly controlled entities, a) Indian Additives Limited and b) National Aromatics and Petrochemical Corporation Limited whose interim financial statements reflect total assets of Rs. 470.12 crores as at September 30, 2020 and total revenue of Rs. 199.03 crores and Rs. 280.15 crores, total net profit after tax of Rs. 14.53 crores and Rs. 10.91 crores and nil comprehensive income for the quarter ended September 30, 2020, and for the six month period ended September 30, 2020, respectively. The statement includes the Group's share of net profit after tax of ₹ 7.18 crores and ₹ 5.39 crores and total comprehensive income of ₹ 7.18 crores and ₹ 5.39 crores for the quarter ended September 30, 2020, and for the six month period ended September 30, 2020, respectively in the consolidated unaudited financial results whose interim financial results have not been reviewed by us. These interim financial statements have not been reviewed by their auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of the entities are based solely on such financial information given to us by the respective Managements.

Our conclusion on the Statement is not modified in respect of the above matter.

For PADMANABHAN RAMANI & RAMANUJAM

Chartered Accountants

Firm Registration No. 002510S

P. Ranga Ramanujam

P.Ranga Ramanujam

Partner

Membership No.022201

UDIN: 20022201AAAACC1356



For SREEDHAR SURESH & RAJAGOPALAN LLP

Chartered Accountants

Firm Registration No. 003957S/S200145

K. Sreedhar

K.Sreedhar

Partner

Membership No.024314

UDIN: 20024314AAAAAF8958



Place: Chennai

Date: 21.10.2020

9/14



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in crore)

| Sl. No | Particulars | THREE MONTHS ENDED | | | SIX MONTHS ENDED | | YEAR ENDED |
|--------|---|--------------------|----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 9732.90 | 5940.92 | 12191.97 | 15673.82 | 24915.83 | 48650.22 |
| II | Other Income | 43.30 | 45.52 | 9.57 | 88.82 | 24.00 | 72.90 |
| III | Total Income (I+II) | 9776.20 | 5986.44 | 12201.54 | 15762.64 | 24939.83 | 48723.12 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | 4451.86 | 1535.49 | 8543.23 | 5987.35 | 18019.57 | 35793.34 |
| | b) Purchase of stock-in-trade | 12.49 | 4.53 | 84.41 | 17.02 | 170.19 | 896.49 |
| | c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease | (563.00) | 394.55 | 247.63 | (168.45) | 625.98 | 990.39 |
| | d) Excise duty | 4869.82 | 3037.86 | 2954.31 | 7907.68 | 5530.40 | 11533.48 |
| | e) Employee benefits expense | 128.34 | 139.52 | 127.36 | 267.88 | 259.54 | 511.63 |
| | f) Finance costs | 79.22 | 124.28 | 99.10 | 203.50 | 203.69 | 413.25 |
| | g) Depreciation and Amortisation expense | 117.37 | 111.78 | 105.92 | 229.15 | 228.43 | 468.18 |
| | h) Impairment on Property, Plant & Equipment / CWIP | 0.16 | 1.43 | 0.03 | 1.59 | 0.03 | 54.42 |
| | i) Other Expenses | 225.23 | 206.91 | 349.44 | 432.14 | 545.05 | 1083.87 |
| | Total Expenses (IV) | 9321.49 | 5556.35 | 12511.43 | 14877.84 | 25582.88 | 51745.05 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 454.71 | 430.09 | (309.89) | 884.80 | (643.05) | (3021.93) |
| VI | Share of Profit / (Loss) of Joint Ventures | 7.18 | (1.79) | 5.28 | 5.39 | 9.43 | 27.08 |
| VII | Exceptional items - Income / (Expenses) | - | - | - | - | - | - |
| VIII | Profit / (Loss) before tax (V+VI+VII) | 461.89 | 428.30 | (304.61) | 890.19 | (633.62) | (2994.85) |
| IX | Tax Expense | | | | | | |
| | - Current Tax (including earlier years) | - | - | - | - | - | 94.51 |
| | - Deferred Tax | 170.09 | 158.40 | (90.97) | 328.49 | (190.67) | (1032.96) |
| X | Profit / (Loss) for the period (VIII - IX) | 291.80 | 269.90 | (213.64) | 561.70 | (442.95) | (2056.40) |
| XI | Other Comprehensive Income | | | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (60.95) |
| | A(ii) Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 21.30 |
| | 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 | - | - | - | - | - | - |
| XII | Total Comprehensive Income for the period (X+XI) | 291.80 | 269.90 | (213.64) | 561.70 | (442.95) | (2096.05) |
| XIII | Paid-up Equity Share Capital (Face value ₹ 10/- each) | 148.91 | 148.91 | 148.91 | 148.91 | 148.91 | 148.91 |
| XIV | Other Equity excluding Revaluation Reserves | | | | | | 1210.36 |
| XV | Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each) | 19.60 | 18.12 | (14.35) | 37.72 | (29.75) | (138.10) |

Also Refer accompanying notes to the Financial Results



10/14

| Statement of Consolidated Assets and Liabilities | | | |
|--|--|-----------------|-----------------|
| | | (₹ in crore) | |
| | | As at | As at |
| | | 30.09.2020 | 31.03.2020 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 6843.93 | 7012.51 |
| | (b) Capital work-in-progress | 1449.07 | 1375.51 |
| | (c) Intangible assets | 26.49 | 21.60 |
| | (d) Intangible assets under development | 217.74 | 222.29 |
| | (e) Financial assets | | |
| | (i) Investments | | |
| | - Equity Investment in Joint Ventures | 178.39 | 178.92 |
| | - Other Investments | 0.11 | 0.11 |
| | (ii) Loans | 50.07 | 51.26 |
| | (iii) Other Financial Assets | 80.83 | 80.83 |
| | (f) Deferred tax assets (Net) | 605.03 | 933.52 |
| | (g) Income tax assets (Net) | 51.06 | 49.44 |
| | (h) Other non-current assets | 95.94 | 47.77 |
| | Sub Total - Non-Current Assets | 9598.66 | 9973.76 |
| 2 | Current assets | | |
| | (a) Inventories | 3887.64 | 2360.77 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 1682.56 | 123.90 |
| | (ii) Cash and cash equivalents | 0.09 | 0.05 |
| | (iii) Other bank balances | 3.68 | 3.68 |
| | (iv) Loans | 33.19 | 34.70 |
| | (v) Other Financial Assets | 60.77 | 52.90 |
| | (c) Other current assets | 295.56 | 286.16 |
| | Sub Total - Current Assets | 5963.49 | 2862.16 |
| | Total Assets | 15562.15 | 12835.92 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 148.91 | 148.91 |
| | (b) Other Equity | 1772.05 | 1210.36 |
| | Sub Total - Equity | 1920.96 | 1359.27 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 3344.43 | 2952.77 |
| | (ii) Other financial liabilities | 6.96 | 6.84 |
| | (b) Provisions | 106.52 | 100.63 |
| | (c) Other non current liabilities | 12.37 | 13.64 |
| | Sub Total - Non-Current Liabilities | 3470.28 | 3073.88 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 5464.28 | 5732.68 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 4.20 | 0.56 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2078.14 | 1554.11 |
| | (iii) Other financial liabilities | 614.44 | 657.94 |
| | (b) Other current liabilities | 1966.86 | 415.96 |
| | (c) Provisions | 42.99 | 41.52 |
| | Sub Total - Current Liabilities | 10170.91 | 8402.77 |
| | Total Equity and Liabilities | 15562.15 | 12835.92 |



| Statement of Consolidated Cash Flows | | ₹ in crore) | |
|--------------------------------------|---|------------------|-----------------|
| | | Six Months Ended | |
| | Particulars | 30.09.2020 | 30.09.2019 |
| | | Unaudited | Unaudited |
| A | Cash Flow from Operating Activities | | |
| 1 | Profit Before Tax | 890.19 | (633.62) |
| 2 | Adjustments for : | | |
| | Depreciation of property, plant and equipment | 227.49 | 227.64 |
| | Impairment of Property, Plant and Equipment / CWIP | 1.59 | 0.03 |
| | Unclaimed / Unspent liabilities written back | - | (0.03) |
| | Loss/(gain) on disposal of property, plant and equipments (net) | 3.44 | 2.65 |
| | Amortisation and impairment of intangible assets | 1.66 | 0.79 |
| | Amortisation of Government Grants | (1.68) | (1.09) |
| | Net Exchange Differences | (9.66) | 8.60 |
| | Provision for Capital work-in-progress written back / Doubtful Debts / Stores | (0.62) | 1.50 |
| | Finance income | (3.34) | (6.07) |
| | Finance costs | 203.50 | 203.69 |
| | Share of Joint Ventures | (5.39) | (9.43) |
| 3 | Operating Profit before Working Capital Changes (1+2) | 1307.18 | (205.34) |
| 4 | Change in Working Capital: (Excluding Cash & Cash equivalents) | | |
| | Trade Receivables & Other receivables | (1581.38) | (730.94) |
| | Inventories | (1528.36) | 972.00 |
| | Trade and Other Payables | 1937.71 | 485.17 |
| | Provisions | 7.36 | 30.74 |
| | Change in Working Capital | (1164.67) | 756.97 |
| 5 | Cash Generated From Operations (3+4) | 142.51 | 551.63 |
| 6 | Less : Taxes paid | 1.62 | 3.14 |
| 7 | Net Cash Flow from Operating Activities (5-6) | 140.89 | 548.49 |
| B | Cash Flow from Investing Activities: | | |
| | Proceeds from sale of Property, plant and equipment / Transfer of Assets | 0.05 | 0.03 |
| | Purchase of Property, plant and equipment | (117.59) | (443.05) |
| | Interest received (Finance Income) | 3.34 | 6.07 |
| | Dividend Income | 5.92 | 5.92 |
| | Net Cash Generated/(Used) in Investing Activities: | (108.28) | (431.03) |
| C | Net Cash Flow From Financing Activities: | | |
| | Proceeds from Long-Term Borrowings | 910.21 | 50.00 |
| | Repayments of Long-Term Borrowings (Including lease liabilities) | (500.00) | (334.86) |
| | Proceeds from/(Repayments of) Short-Term Borrowings | (293.40) | 348.24 |
| | Interest paid | (149.38) | (180.92) |
| | Dividend distribution tax paid | - | - |
| | Net Cash Generated/(Used) from Financing Activities: | (32.57) | (117.54) |
| D | Net Change in Cash & cash equivalents (A+B+C) | 0.04 | (0.08) |
| E - 1 | Closing Cash & cash equivalents | 0.09 | 0.09 |
| E - 2 | Opening Cash & cash equivalents | 0.05 | 0.17 |
| | NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2) | 0.04 | (0.08) |



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Notes to Consolidated 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 21st October 2020.
2. The Financial Results have been reviewed by the Auditors appointed for this purpose 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. Investments in Joint Ventures are consolidated as per net equity method. In respect of the investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited, It has been decided to initiate winding up process and related activities thereto. Diminution in value of investment has already been fully provided.
5. 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 21, 2020



Chennai Petroleum Corporation Limited
(A group company of IndianOil)

The Board of Directors of
Chennai Petroleum Corporation Limited

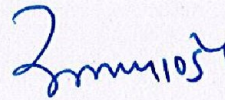
**Certification as per Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 for the
quarter and six months ended September 30, 2020**

It is to certify that, to the best of our knowledge and belief, the financial results
(Standalone and Consolidated) for the quarter and six months ended September 30, 2020
do not contain any false or misleading statement/figures and do not omit any material
fact which may make the statements or figures contained therein misleading

Date: 21.10.2020



Rajeev Ailawadi
Director (Finance)



S N Pandey
Managing Director

19/10/20