

# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की गुप कम्पनी)

## Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

24.07.2020

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, 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 ENDED 30<sup>TH</sup> JUNE, 2020

Further to our letter of even No. CS:01:049 dated 16.07.2020 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 ended 30<sup>th</sup> June, 2020 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 24.07.2020.

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30.06.2020.
2. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30.06.2020.
3. Notes to Financial Results (Standalone & Consolidated).
4. CEO & CFO Certification under Regulation 33 of SEBI, (LODR) Regulations, 2015 for the Quarter ended 30.06.2020.

The meeting of the Board of Directors commenced at 1500 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  
P.SHANKAR

COMPANY SECRETARY

Encl.: a/a

<b>PADMANABHAN RAMANI &amp; RAMANUJAM</b> <b>Chartered Accountants</b> 1F, ARUDHRA, No.15 Habibullah Road, T Nagar, Chennai – 600 017.	<b>SREEDHAR SURESH &amp; RAJAGOPALAN LLP</b> <b>Chartered Accountants</b> 3B GREEN HAVEN New 26, Third Main Road, Gandhi Nagar, Adyar, Chennai – 600 020.
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**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 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 three months ended 30<sup>th</sup> June 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 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 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 33 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. Ranganathan*

**P. Ranga Ramanujam**  
Partner  
Membership No.022201  
UDIN: 20022201AAAABL8939



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

*K. Sreedhar*

**K. Sreedhar**  
Partner  
Membership No. 024314  
UDIN: 20024314AAAAB1373



Place: Chennai  
Date: 24.07.2020

<b>PADMANABHAN RAMANI &amp; RAMANUJAM</b> <b>Chartered Accountants</b> 1F, ARUDHRA, No.15 Habibullah Road, T Nagar, Chennai – 600 017.	<b>SREEDHAR SURESH &amp; RAJAGOPALAN LLP</b> <b>Chartered Accountants</b> 3B GREEN HAVEN New 26, Third Main Road, Gandhi Nagar, Adyar, Chennai – 600 020.
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**Limited Review Report on the Unaudited Consolidated Financial Results for Quarter ended 30<sup>th</sup> June 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 three months ended 30<sup>th</sup> June 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. 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.

4. The Statement includes the results of the following entities:
  1. Indian Additives Limited.
  2. National Aromatics and Petrochemical Corporation Limited.



5. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.
6. We did not perform a review of the interim financial statements of the jointly controlled entities included in the standalone unaudited financial statements, whose financial statements reflect total assets of Rs.484.61 crore as at June 30, 2020, total revenues of Rs.81.82 crore, total net loss after tax amounting to Rs.3.62 crore and total comprehensive income of Rs. (3.62) crore for the quarter ended June 30, 2020 respectively. The interim financial statements of jointly controlled entities have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

**For PADMANABHAN RAMANI & RAMANUJAM**

Chartered Accountants

Firm Registration No. 002510S


**P. Ranga Ramanujam**

Partner

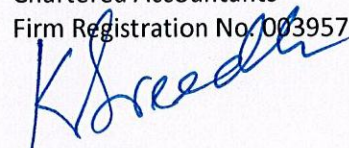

Membership No.022201

UDIN: 20022201AAAABM4408

**For SREEDHAR SURESH & RAJAGOPALAN LLP**

Chartered Accountants

Firm Registration No. 003957S / S200145

**K. Sreedhar**

Partner

Membership No.024314

UDIN: 20024314AAAAAC3988

Place: Chennai

Date: 24.07.2020



**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 ENDED JUNE 30, 2020**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	5940.92	11769.39	12723.86	48650.22
II	Other Income (Refer Note 7 & 10)	45.52	24.86	14.43	78.82
III	<b>Total Income (I+II)</b>	<b>5986.44</b>	<b>11794.25</b>	<b>12738.29</b>	<b>48729.04</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	1535.49	9341.04	9476.34	35793.34
	b) Purchase of stock-in-trade	4.53	205.84	85.78	896.49
	c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	394.61	712.40	378.30	990.41
	d) Excise duty	3037.86	3184.74	2576.09	11533.48
	e) Employee benefits expense	139.52	134.91	132.18	511.63
	f) Finance costs (Refer Note 8)	124.28	113.19	104.59	413.25
	g) Depreciation and Amortisation expense	111.78	118.13	122.51	468.18
	h) Impairment on Property, Plant & Equipment / CWIP (Refer Note 9)	1.43	53.55	-	54.42
	i) Other Expenses (Refer Note 10)	206.91	318.51	195.61	1083.87
	<b>Total Expenses (IV)</b>	<b>5556.41</b>	<b>14182.31</b>	<b>13071.40</b>	<b>51745.07</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>430.03</b>	<b>(2388.06)</b>	<b>(333.11)</b>	<b>(3016.03)</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>430.03</b>	<b>(2388.06)</b>	<b>(333.11)</b>	<b>(3016.03)</b>
VIII	Tax Expense				
	- Current Tax (including earlier years)	-	94.51	-	94.51
	- Deferred Tax	158.40	(845.01)	(99.70)	(1032.96)
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>271.63</b>	<b>(1637.56)</b>	<b>(233.41)</b>	<b>(2077.58)</b>
X	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss	-	(60.95)	-	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	21.30	-	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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>271.63</b>	<b>(1677.21)</b>	<b>(233.41)</b>	<b>(2117.23)</b>
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	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)	18.24	(109.97)	(15.67)	(139.52)
B.	<b>PHYSICAL</b>				
	- Crude Throughput ( in MMT)	1.328	2.535	2.622	10.161

Also Refer accompanying notes to the Financial Results



## 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 24<sup>th</sup> July 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. Crude thrupt for the quarter is significantly lower due to lower demand for petroleum products on account of Covid-19 situation.
5. Average Gross Refining Margin for the period April – Jun'2020 is US\$ 11.94 per bbl (April – Jun'2019: US\$ 1.41 per bbl). GRM is higher mainly due to favourable increase in prices of crude and products during the current quarter.
6. The Audited accounts (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2020 have been reviewed by the Comptroller and Auditor General of India under Section 143(6)(a) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has stated that they have no comments upon or supplement to Statutory Auditors' Report on the Accounts.
7. Other Income for the period April – Jun'2020 includes insurance claim of ₹ 30 Cr settled by the Insurance Company during the quarter on account of damages sustained due to Chennai floods in 2015.
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 Jun'2020: ₹ 8.29 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. Other Income includes exchange gain of ₹ 5.85 Cr for the quarter ended Jun'20 (Apr- Jun'19: exchange loss of ₹ 0.47 Cr; Jan-Mar'20: ₹ 77.14 Cr & Apr-Mar'20: ₹ 239.22 Cr included under Other Expenditure).
11. The figures for the quarter ended March 31,2020 are the balancing figures between the audited figures of the financial year 2019-20 and the published unaudited results upto the third quarter of 2019-20.
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 : July 24, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	5940.92	11769.39	12723.86	48650.22
II	Other Income	45.52	24.86	14.43	72.90
III	<b>Total Income (I+II)</b>	<b>5986.44</b>	<b>11794.25</b>	<b>12738.29</b>	<b>48723.12</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	1535.49	9341.04	9476.34	35793.34
	b) Purchase of stock-in-trade	4.53	205.84	85.78	896.49
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	394.55	712.43	378.35	990.39
	d) Excise duty	3037.86	3184.74	2576.09	11533.48
	e) Employee benefits expense	139.52	134.91	132.18	511.63
	f) Finance costs	124.28	113.19	104.59	413.25
	g) Depreciation and Amortisation expense	111.78	118.13	122.51	468.18
	h) Impairment on Property, Plant & Equipment / CWIP	1.43	53.55	-	54.42
	i) Other Expenses	206.91	318.51	195.61	1083.87
	<b>Total Expenses (IV)</b>	<b>5556.35</b>	<b>14182.34</b>	<b>13071.45</b>	<b>51745.05</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>430.09</b>	<b>(2388.09)</b>	<b>(333.16)</b>	<b>(3021.93)</b>
VI	Share of Profit / (Loss) of Joint Ventures	(1.79)	12.86	4.15	27.08
VII	Exceptional items - Income / (Expenses)	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>428.30</b>	<b>(2375.23)</b>	<b>(329.01)</b>	<b>(2994.85)</b>
IX	Tax Expense				
	- Current Tax (including earlier years)	-	94.51	-	94.51
	- Deferred Tax	158.40	(845.01)	(99.70)	(1032.96)
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>269.90</b>	<b>(1624.73)</b>	<b>(229.31)</b>	<b>(2056.40)</b>
XI	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss	-	(60.95)	-	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	21.30	-	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	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>269.90</b>	<b>(1664.38)</b>	<b>(229.31)</b>	<b>(2096.05)</b>
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	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)	18.12	(109.11)	(15.40)	(138.10)

Also Refer accompanying notes to the Financial Results



### 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 24<sup>th</sup> July 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. The Audited accounts (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2020 have been reviewed by the Comptroller and Auditor General of India under Section 143(6)(a) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has stated that they have no comments upon or supplement to Statutory Auditors' Report on the Accounts.
6. The figures for the quarter ended March 31,2020 are the balancing figures between the audited figures of the financial year 2019-20 and the published unaudited results upto the third quarter of 2019-20
7. 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 : July 24, 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 April to June 2020**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter April to June 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: 24.07.2020



**Rajeev Ailawadi**  
Director (Finance)



**S N Pandey**  
Managing Director