

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

18.01.2020

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.: UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Further to our letter of even No. CS:01:001 dated 31.12.2019 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 nine months ended 31st December, 2019 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 18.01.2020.

The following are attached herewith:

1. Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and nine months ended 31.12.2019.
2. Statement of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31.12.2019.
3. Notes to Financial Results (Standalone & Consolidated)
4. Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2019

The meeting of the Board of Directors commenced at 1130 HRS and concluded at 1620 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

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
Nine Months ended 31st December, 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 nine months ended 31st December, 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: 20022438AAAAAI7845

Place: Chennai
Date : January 18, 2020

For Sreedhar Suresh & Rajagopalan LLP
Chartered Accountants
FRN:003957S/S200145

V.Suresh
Partner
Membership No: 026525



UDIN: 20026525AAAAAA3289



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 NINE MONTHS ENDED DECEMBER, 2019

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations	11965.01	12191.97	12005.49	36880.83	39436.08	52201.22
II	Other Income	24.05	15.49	9.86	53.97	47.05	58.73
III	Total Income (I+II)	11989.06	12207.46	12015.35	36934.80	39483.13	52259.95
IV Expenses							
a)	Cost of materials consumed	8432.73	8543.23	8856.40	26452.30	28988.12	38468.11
b)	Purchase of stock-in-trade	520.46	84.41	592.02	690.65	1081.91	1139.51
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(347.89)	247.60	487.22	278.01	(334.32)	(409.91)
d)	Excise duty	2818.34	2954.31	2139.66	8348.74	8054.44	10862.83
e)	Employee benefits expense	117.18	127.36	109.75	376.72	350.85	460.52
f)	Finance costs (Refer Note 5)	96.37	99.10	109.12	300.06	313.07	419.76
g)	Depreciation and Amortisation expense	121.62	105.92	110.52	350.05	321.72	452.53
h)	Impairment on Property, Plant & Equipment / CWIP	0.84	0.03	0.39	0.87	0.68	0.93
i)	Other Expenses (Refer Note 6)	220.32	349.44	165.61	765.36	958.22	1163.69
	Total Expenses (IV)	11979.97	12511.40	12570.69	37562.76	39734.69	52557.97
V	Profit / (Loss) before exceptional items and tax (III - IV)	9.09	(303.94)	(555.34)	(627.96)	(251.56)	(298.02)
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	9.09	(303.94)	(555.34)	(627.96)	(251.56)	(298.02)
VIII	Tax Expense						
	- Current Tax (including earlier years)	-	-	(70.66)	-	-	-
	- Deferred Tax	2.72	(90.97)	(117.58)	(187.95)	(67.52)	(84.66)
IX	Profit / (Loss) for the period (VII - VIII)	6.37	(212.97)	(367.10)	(440.01)	(184.04)	(213.36)
X Other Comprehensive Income							
	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	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	6.37	(212.97)	(367.10)	(440.01)	(184.04)	(214.86)
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)	0.43	(14.30)	(24.65)	(29.55)	(12.36)	(14.33)
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.436	2.567	2.279	7.625	7.805	10.695

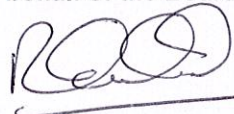
Also Refer accompanying notes to the Financial Results



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 18th January 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. Average Gross Refining Margin for the April – Dec'2019 is US\$ 2.69 per bbl (April – Dec'2018: US\$ 3.92 per bbl).
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 Dec'2019: ₹ 10.08 Cr and upto the nine months ended Dec 2019: ₹ 30.12 Cr (Oct-Dec'2018: ₹ 10.10 Cr; Apr-Dec'2018: ₹ 37.58 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 ₹ 38.98 Cr for the quarter ended Dec'19 (Oct-Dec'18: exchange gain (netted off) of ₹ 74.97 Cr). The exchange fluctuation loss for the nine months ended Dec'19: ₹ 162.08 Cr (Apr-Dec'18: ₹ 283.83 Cr) is included in Other expenses.
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 ₹ 0.57 crore (increase in Depreciation and Amortization expenses and Finance cost by ₹ 1.23 crore and ₹ 0.67 crore respectively and decrease in Other expenses by ₹ 1.33 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 : January 18, 2020



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 Nine Months ended 31st December, 2019**

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 nine months ended 31st December, 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.



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 paragraph 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 Standard and other accounting principles 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, as amended, 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 ₹ 427.45 crore as at December 31, 2019, total revenues of ₹ 184.83 crore and ₹ 583.30 crore, total net profit after tax amounting to ₹ 9.58 crore and ₹ 28.43 crore and total comprehensive income of ₹ 9.58 crore and ₹ 28.43 crore for the quarter and nine months ended December 31, 2019 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

FRN: 002510S



N. Ramani

Partner

Membership No: 022438



UDIN: 20022438AAAAAJ4176

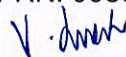
Place: Chennai

Date : January 18, 2020

For Sreedhar Suresh & Rajagopalan LLP

Chartered Accountants

FRN: 003957S/S200145



V. Suresh

Partner

Membership No: 026525



UDIN: 20026525AAAAAB8051



CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
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Website : www.cpcl.co.in ; Email id: std@cpcl.co.in
Tel: 044-24349833 / 24346807 Fax: 044-24341753
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2019

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	11965.01	12191.97	12005.49	36880.83	39436.07	52201.22
II	Other Income	24.05	9.57	9.86	48.05	41.14	52.81
III	Total Income (I+II)	11989.06	12201.54	12015.35	36928.88	39477.21	52254.03
IV	Expenses						
	a) Cost of materials consumed	8432.73	8543.23	8856.40	26452.30	28988.12	38468.11
	b) Purchase of stock-in-trade	520.46	84.41	592.02	690.65	1081.91	1139.51
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(348.02)	247.63	487.01	277.96	(334.41)	(409.89)
	d) Excise duty	2818.34	2954.31	2139.66	8348.74	8054.44	10862.83
	e) Employee benefits expense	117.18	127.36	109.75	376.72	350.85	460.52
	f) Finance costs	96.37	99.10	109.12	300.06	313.07	419.76
	g) Depreciation and Amortisation expense	121.62	105.92	110.52	350.05	321.72	452.53
	h) Impairment on Property, Plant & Equipment / CWIP	0.84	0.03	0.39	0.87	0.68	0.93
	i) Other Expenses	220.32	349.44	165.61	765.36	958.22	1163.70
	Total Expenses (IV)	11979.84	12511.43	12570.48	37562.71	39734.60	52558.00
V	Profit / (Loss) before exceptional items and tax (III - IV)	9.22	(309.89)	(555.13)	(633.83)	(257.39)	(303.97)
VI	Share of Profit of Joint Ventures	4.79	5.28	3.90	14.22	9.41	13.96
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	14.01	(304.61)	(551.23)	(619.61)	(247.98)	(290.01)
IX	Tax Expense						
	- Current Tax (including earlier years)	-	-	(70.66)	-	-	-
	- Deferred Tax	2.72	(90.97)	(117.58)	(187.95)	(67.52)	(84.66)
X	Profit / (Loss) for the period (VIII - IX)	11.29	(213.64)	(362.99)	(431.66)	(180.46)	(205.35)
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.74)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.96
	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)	11.29	(213.64)	(362.99)	(431.66)	(180.46)	(207.13)
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	149.00	148.91	149.00	148.91
XIV	Other Equity excluding Revaluation Reserves	-	-	-	-	-	3307.63
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	0.76	(14.35)	(24.38)	(28.99)	(12.12)	(13.79)

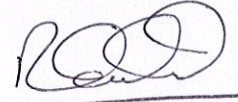
Also Refer accompanying notes to the Financial Results



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 18th January 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. Investments in Joint Ventures are consolidated as per net equity method. The investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited has already been fully provided for diminution in value of investment.
5. 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 ₹ 0.57 crore (increase in Depreciation and Amortization expenses and Finance cost by ₹ 1.23 crore and ₹ 0.67 crore respectively and decrease in Other expenses by ₹ 1.33 crore)
6. 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 : January 18, 2020

