

**R. SUBRAMANIAN AND COMPANY LLP**

**Chartered Accountants**

New No.6, Old No.36,  
Krishnaswamy Avenue,  
Luz, Mylapore,  
Chennai – 600 004.

**S. VISWANATHAN LLP**

**Chartered Accountants**

No.17, Bishop Wallers Avenue (West)  
C.I.T Colony,  
Mylapore,  
Chennai – 600 004.

**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter  
ended 30<sup>th</sup> June, 2016**

6<sup>th</sup> September 2016

To the Board of Directors  
Chennai Petroleum Corporation Ltd.  
Chennai

We have reviewed the accompanying statement of the standalone unaudited results (the statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) for the quarter ended on June 30, 2016 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 except for the disclosure regarding Average Gross Refinery Margin stated in note no.4 to the statement which has been traced from the disclosures made by the management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**R. SUBRAMANIAN AND COMPANY LLP**

**Chartered Accountants**

Firm Regn No: 004137S / S200041

*R. Rajaram*  
R. Rajaram  
Partner  
Membership No. 025210



**S. VISWANATHAN LLP**

**Chartered Accountants**

Firm Regn No: 004770S / S200025

*V.C. Krishnan*  
V.C. Krishnan  
Partner  
Membership No. 022167



**CHENNAI PETROLEUM CORPORATION LIMITED**  
(A group company of Indian Oil)  
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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

(₹ in crore)

SI. No	Particulars	UNAUDITED RESULTS FOR			
		THREE MONTHS ENDED			YEAR ENDED
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	<b>Income from Operations</b>				
	a) Net Sales/Income from Operations ( Inclusive of excise duty)	9775.42	9164.37	11385.60	34953.41
	b) Other Operating Income	5.96	6.85	2.76	17.10
	<b>Total Income from Operations</b>	<b>9781.38</b>	<b>9171.22</b>	<b>11388.36</b>	<b>34970.51</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	5538.91	4852.14	7946.76	22754.04
	b) Purchase of stock in trade	75.68	42.29	113.88	292.68
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	(223.01)	169.58	(490.91)	208.57
	d) Employee benefit expense	102.27	106.07	82.05	347.84
	e) Depreciation and Amortisation expense	66.62	70.42	60.93	269.45
	f) Excise Duty	3332.48	3374.58	2440.47	9124.81
	g) Foreign Exchange fluctuation (gain)/ loss	36.18	20.37	65.05	178.50
	h) Other Expenses	143.50	189.20	166.68	707.73
	<b>Total Expenses</b>	<b>9072.63</b>	<b>8824.65</b>	<b>10384.91</b>	<b>33883.62</b>
3	<b>Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional items (1-2)</b>	<b>708.75</b>	<b>346.57</b>	<b>1003.45</b>	<b>1086.89</b>
4	Other Income	3.45	7.91	11.35	35.87
5	<b>Profit (+) / Loss (-) from ordinary activities before Finance Costs and Exceptional items (3+4)</b>	<b>712.20</b>	<b>354.48</b>	<b>1014.80</b>	<b>1122.76</b>
6	Finance costs	74.13	77.41	89.07	351.72
7	<b>Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>638.07</b>	<b>277.07</b>	<b>925.73</b>	<b>771.04</b>
8	Exceptional items - Income / (Expenses)	-	-	-	-
9	<b>Profit (+) / Loss (-) from ordinary activities before tax (7+8)</b>	<b>638.07</b>	<b>277.07</b>	<b>925.73</b>	<b>771.04</b>
10	Tax Expense ( Net of MAT Credit )	168.27	16.77	-	16.77
11	<b>Net Profit (+) / Loss (-) for the period (9-10)</b>	<b>469.80</b>	<b>260.30</b>	<b>925.73</b>	<b>754.27</b>
12	Other Comprehensive Income /(Expense) (after tax)		(8.22)		(8.22)
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>469.80</b>	<b>252.08</b>	<b>925.73</b>	<b>746.05</b>
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves				2227.86
16	Basic and Diluted Earnings Per Share (₹) (not annualised) (Face value ₹ 10/- each)	31.55	17.48	62.17	50.65
17	Physical Parameter - Crude Throughput (MMT)	2.643	2.832	2.843	9.644

Also Refer accompanying notes to the Financial Results



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**Notes:**

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 06<sup>th</sup> September 2016.
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, i.e, Petroleum Sector. As such reporting is done on a single segment basis.
4. Average Gross Refining Margin for the quarter ended June 2016 is US\$ 8.02 per bbl ( 2015-16: US \$ 10.09 per bbl)
5. In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has received Nil discount for the quarter (corresponding previous year quarter ₹ 175.17 crore, Nil for preceding quarter and ₹ 173.22 crore for the previous financial year) from Oil and Natural Gas Corporation Limited on crude oil purchased and has passed on the same as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials for the said periods are net of the like amounts.
6. The listed Non – Convertible Debentures (Series – II) aggregating to ₹ 1000 crore as on 30.06.2016 are secured by first charge on specific plant & machinery along with the underlying land together with all the building and structures standing on the said land to the extent of ₹ 1000 crore. Credit Rating in respect of these Debentures is AAA from CRISIL & ICRA. The previous due date, next due date for payment of Interest are 10.01.2016 & 10.01.2017 respectively. The principal amount of ₹ 1000 Cr is due for redemption on 10.01.2019.
7. The Audited accounts (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2016 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.
8. The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind-AS is 01.04.2015. The impact of transition has been accounted for in opening reserves as on 01.04.2015 and the comparative periods have been restated accordingly.



*[Handwritten signature]*

9. The reconciliation of Net Profit / (Loss) as previously reported (referred to as "Previous GAAP") and the total comprehensive income/(loss) detailing the items of Income/(Expense) as per Ind-AS is given below –

₹ Crore

Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2016	Year ended 31.03.2016
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>923.51</b>	<b>265.59</b>	<b>770.68</b>
Effect for measuring financial assets at fair value through profit and loss	(0.10)	0.05	(0.10)
Fair Valuation of Derivative Contracts	-	(0.98)	(0.32)
Effect for spares capitalised as Property, Plant & Equipment	1.75	6.24	15.85
Effect for capitalisation of expenses as enabling assets	0.11	0.11	0.44
Effect of Finance Lease	0.48	0.48	1.93
Effect of classifying Preference Share Capital as Financial liability *	-	(19.90)	(41.55)
Actuarial (gain)/loss on Defined Benefit Plans recognised in Other Comprehensive Income (OCI)	-	8.22	8.22
Others	(0.02)	0.49	(0.88)
Tax impact on above	-	-	-
<b>Net Profit for the Period as per Ind AS (A)</b>	<b>925.73</b>	<b>260.30</b>	<b>754.27</b>
<b>Other Comprehensive Income</b>			
Actuarial (gain)/loss on Defined Benefit Plans	-	(8.22)	(8.22)
Tax impact on above	-	-	-
<b>Other Comprehensive Income (after tax) (B)</b>	<b>-</b>	<b>(8.22)</b>	<b>(8.22)</b>
<b>Total Comprehensive Income under Ind AS (A)+(B)</b>	<b>925.73</b>	<b>252.08</b>	<b>746.05</b>

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

₹ crore

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

\* Preference Share is accounted and reflected 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, proportionate preference dividend (including Dividend Distribution Tax) has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares continues to be part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable.

11. Figures for the previous periods have been re-grouped/recast wherever necessary.

For and on behalf of the Board of Directors

Place: Chennai  
Date: September 06, 2016



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

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**(A group company of Indian Oil)**  
**Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018**  
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**Tel: 044-24349833 / 24346807 Fax: 044-24341753**  
**CIN - L40101TN1965GOI005389**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

(₹ in crore)

	Particulars	Standalone	
		3 months ended 30.06.2016	Corresponding 3 months ended in the Previous year 30.06.2015
		Unaudited	Unaudited
1	Total income from operations	9781.38	11388.36
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	638.07	925.73
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	638.07	925.73
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	469.80	925.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	469.80	925.73
6	Equity Share Capital	149.00	149.00
7	Reserves (excluding Revaluation Reserve)*		
8	Earnings Per Share (Face value of ₹ 10 /- each) (not annualised)		
	Basic (₹ / share)	31.55	62.17
	Diluted (₹ / share)	31.55	62.17

\*Reserves (excluding Revaluation Reserve) as on 31<sup>st</sup> March 2016 was ₹ 2227.86 Crores

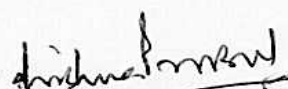
**Note:**

1

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the said Quarter are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.cpcl.co.in

Place : Chennai

Date : September 06, 2016

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

