

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)

**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)



CS:01:049

August 4, 2017

*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*

Dear Sir,

**Sub: Unaudited Financial Results for the quarter ended 30.06.2017.**

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Pursuant to Regulation 33(3) of the Listing Regulations, we enclose herewith (**Annexure-I**) the statement of Unaudited Financial Results along with Limited Review Report for the first quarter ended 30.06.2017.

The above results along with the Limited Review Report have been taken on record by the Board of Directors at its meeting held today, 4<sup>th</sup> August 2017 at New Delhi.

The Board Meeting commenced at 02.00 pm and concluded at 04.45 pm.

The results are being published in newspapers as required under Regulation 47 of the Listing Regulations.

This is for your information and records please.

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

*(P.Shankar)*

**(P.Shankar)**  
Company Secretary

**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, 2017**

4<sup>th</sup> August 2017

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, 2017 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.

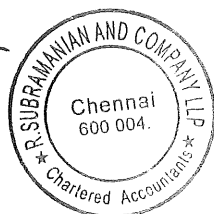
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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. Kumarasubramanian*

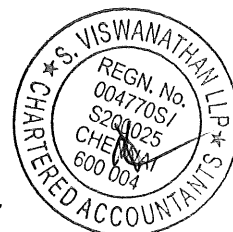


**R. Kumarasubramanian**  
Partner  
Membership No. 021888

**S. VISWANATHAN LLP****Chartered Accountants**

Firm Regn No: 004770S / S200025

*V.C. Krishnan*  
04/08/17



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



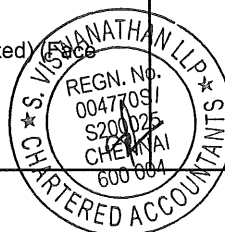
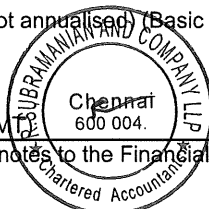
**CHENNAI PETROLEUM CORPORATION LIMITED**  
 (A group company of IndianOil)  
 Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018  
 Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in  
 Tel: 044-24349833 / 24346807 Fax: 044-24341753  
 CIN - L40101TN1965GOI005389

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
<b>A. FINANCIAL</b>					
I	Revenue from Operations	9649.42	9486.88	9781.38	40607.51
II	Other Income	7.34	15.50	3.45	40.05
<b>III</b>	<b>Total Income (I+II)</b>	<b>9656.76</b>	<b>9502.38</b>	<b>9784.83</b>	<b>40647.56</b>
<b>IV</b>	<b>Expenses</b>				
a)	Cost of materials consumed	6507.26	5749.33	5538.91	24255.78
b)	Purchase of stock-in-trade	103.23	59.62	75.68	159.57
c)	Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(415.47)	253.14	(223.01)	105.03
d)	Excise duty	2955.29	2658.99	3332.48	12915.98
e)	Employee benefits expense	145.28	222.25	102.27	512.88
f)	Finance costs	74.65	75.20	74.13	272.78
g)	Depreciation and Amortisation expense	71.37	77.97	66.62	278.63
h)	Impairment of Non Current Assets	0.17	61.79	-	61.79
i)	Other Expenses	158.55	165.20	179.68	720.07
	<b>Total Expenses (IV)</b>	<b>9600.33</b>	<b>9323.49</b>	<b>9146.76</b>	<b>39282.51</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>56.43</b>	<b>178.89</b>	<b>638.07</b>	<b>1365.05</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>56.43</b>	<b>178.89</b>	<b>638.07</b>	<b>1365.05</b>
VIII	Tax Expense				
	- Current Tax	13.01	38.18	136.17	308.03
	- Deferred Tax	9.93	(30.10)	32.10	27.27
<b>IX</b>	<b>Profit / ( Loss ) for the period (VII - VIII)</b>	<b>33.49</b>	<b>170.81</b>	<b>469.80</b>	<b>1029.75</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss	-	(8.69)	-	(8.69)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	3.01	-	3.01
	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>33.49</b>	<b>165.13</b>	<b>469.80</b>	<b>1024.07</b>
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00
XIII	Other Equity excluding Revaluation Reserves	-	-	-	3164.80
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	2.25	11.47	31.55	69.15
<b>B. PHYSICAL</b>					
	- Crude Throughput ( in MM Tons )	2.589	2.086	2.643	10.256

Also Refer accompanying notes to the Financial Results



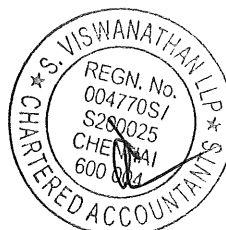
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**Notes:**

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 04<sup>th</sup> August 2017.
  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. Average Gross Refining Margin for the quarter ended June 2017 is US\$ 3.81 per bbl (April-June'2016: US\$ 8.02 per bbl).
  5. The listed Non – Convertible Debentures (Series – II) aggregating to ₹ 1000 crore as on 30.06.2017 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 & CARE. The previous due date, next due date for payment of Interest are 10.01.2017 & 10.01.2018 respectively. The principal amount of ₹ 1000 Cr is due for redemption on 10.01.2019.
  6. The Audited accounts (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2017 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. 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 June 2017: ₹ 19.95 Cr (April-June'2016: ₹ 19.95 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.
  8. Employee benefits expense for the quarter ended June 2017 includes an estimated provision of ₹ 44 Cr (inclusive of impact on retirement benefits), towards pay revision due from 01.01.2017 pending finalisation of revision in pay and benefits.
  9. Impairment of Non Current Assets represents provision in respect of Cauvery Basin Refinery in accordance with Ind As - 36 "Impairment of Assets"
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10. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures of the financial year 2016-17 and the published results upto the third quarter of 2016-17. Hence, the results for the quarter ended March 31, 2017 are reported as unaudited.
  11. Figures for the previous periods have been re-grouped wherever necessary.

**For and on behalf of the Board of Directors**

**Place: New Delhi**  
**Date : August 04, 2017**



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



**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

**EXTRACT OF THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	9649.42	9486.88	9781.38	40607.51
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	56.43	178.89	638.07	1365.05
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	56.43	178.89	638.07	1365.05
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	33.49	170.81	469.80	1029.75
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	33.49	165.13	469.80	1024.07
6	Paid up Equity Share Capital (Face Value - ₹ 10 each)	149.00	149.00	149.00	149.00
7	Other Equity (excluding Revaluation Reserve)				3164.80
8	a) Earnings Per Share (before extraordinary items) (not annualised) (Face value of ₹ 10/- each)				
	(i) Basic (₹ / share)	2.25	11.47	31.55	69.15
	(ii) Diluted (₹ / share)	2.25	11.47	31.55	69.15
	b) Earnings Per Share (after extraordinary items) (not annualised) (Face value of ₹ 10/- each)				
	(i) Basic (₹ / share)	2.25	11.47	31.55	69.15
	(ii) Diluted (₹ / share)	2.25	11.47	31.55	69.15

**Note:**

- 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 Obligations and 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 : New Delhi  
Date : August 04, 2017

**BY ORDER OF THE BOARD**

S. Krishna Prasad  
DIRECTOR (FINANCE)  
DIN: 03065333

