

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:049

08.11.2017

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: Un-Audited Financial Results for the Quarter and Half Year ended 30.09.2017

Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) 2015, we enclose the Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2017 along with the Limited Review Report duly approved by the Board of Directors of the Company at its meeting held on 08.11.2017.

The meeting of the Board of Directors of the Company commenced at 11.00 am and concluded at 02.45 pm.

This is for your information and record please.

Thanking you,

Yours Faithfully,
For Chennai Petroleum Corporation Limited,


P.SHANKAR
COMPANY SECRETARY



Encl.: a/a

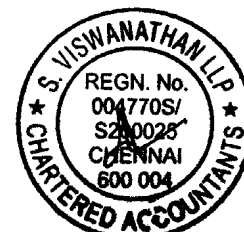


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations (Refer Note 9)	10495.70	9649.42	10715.88	20145.12	20497.26	40607.51
II	Other Income	10.05	7.34	8.68	17.39	12.13	40.05
III	Total Income (I+II)	10505.75	9656.76	10724.56	20162.51	20509.39	40647.56
IV Expenses							
a)	Cost of materials consumed	6288.83	6507.26	6732.23	12796.09	12271.14	24255.78
b)	Purchase of stock-in-trade	49.37	103.23	9.20	152.60	84.88	159.57
c)	Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	159.52	(415.47)	(110.03)	(255.95)	(333.04)	105.03
d)	Excise duty	3037.78	2955.29	3567.83	5993.07	6900.31	12915.98
e)	Employee benefits expense (Refer Note 6)	117.75	145.28	93.76	263.03	196.03	512.88
f)	Finance costs	65.87	74.65	58.65	140.52	132.78	272.78
g)	Depreciation and Amortisation expense	73.03	71.37	67.63	144.40	134.25	278.63
h)	Impairment of Non Current Assets	3.22	0.17	-	3.39	-	61.79
i)	Other Expenses	203.79	158.55	167.19	362.34	346.87	720.07
	Total Expenses (IV)	9999.16	9600.33	10586.46	19599.49	19733.22	39282.51
V	Profit / (Loss) before exceptional items and tax (III - IV)	506.59	56.43	138.10	563.02	776.17	1365.05
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	506.59	56.43	138.10	563.02	776.17	1365.05
VIII	Tax Expense						
	- Current Tax	115.74	13.01	38.97	128.75	175.15	308.03
	- Deferred Tax	75.77	9.93	1.08	85.70	33.17	27.27
IX	Net Profit / (Loss) for the period (VII - VIII)	315.08	33.49	98.05	348.57	567.85	1029.75
X Other Comprehensive Income							
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.69)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	315.08	33.49	98.05	348.57	567.85	1024.07
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	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)	21.16	2.25	6.58	23.41	38.13	69.15
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.643	2.589	2.930	5.232	5.573	10.256

Also Refer accompanying notes to the Financial Results

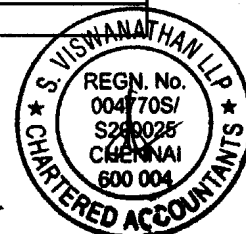
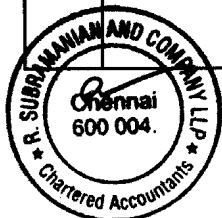


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Statement of Assets and Liabilities

(₹ in crore)

Sl. No.	Particulars	Standalone	
		As at 30.09.2017	As at 31.03.2017
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4084.91	3877.83
	(b) Capital work-in-progress	2858.69	2756.61
	(c) Intangible assets	4.91	5.00
	(d) Intangible assets under development	5.97	5.97
	(e) Financial assets		
	(i) Investments		
	- Equities Investments in Joint Ventures	11.83	11.83
	- Other Investments	0.11	0.11
	(ii) Loans	27.13	32.94
	(iii) Others	47.41	47.41
	(f) Other non-current assets	76.71	97.50
	Sub Total - Non-Current Assets	7117.67	6835.20
2	Current assets		
	(a) Inventories	4217.02	3207.13
	(b) Financial assets		
	(i) Trade receivables	1945.96	1040.40
	(ii) Cash and cash equivalents	0.68	0.26
	(iii) Other bank balances	67.34	16.67
	(iv) Loans	27.58	24.88
	(v) Other Financial Assets	27.18	7.21
	(c) Other current assets	300.61	363.82
	Sub Total - Current Assets	6586.37	4660.37
	Total Assets	13704.04	11495.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	149.00	149.00
	(b) Other Equity	3136.99	3164.80
	Sub Total - Equity	3285.99	3313.80
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2326.45	2324.27
	(b) Provisions	151.14	133.15
	(c) Deferred Tax Liabilities (Net)	109.96	24.25
	(d) Other non current liabilities	41.55	40.38
	Sub Total - Non-Current Liabilities	2629.10	2522.05
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2439.41	3173.44
	(ii) Trade Payables	3240.40	1643.86
	(iii) Other financial liabilities	529.14	433.09
	(b) Other current liabilities	1344.33	254.66
	(c) Provisions	198.38	136.59
	(d) Current tax liabilities (Net)	37.29	18.08
	Sub Total - Current Liabilities	7788.95	5659.72
	Total Equity and Liabilities	13704.04	11495.57



Notes:

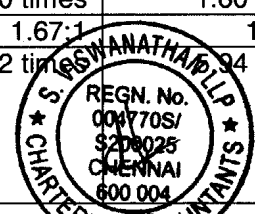
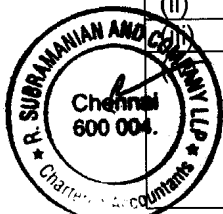
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 8th November 2017.
- The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company operates only in one segment, i.e, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April - September 2017 is US \$ 5.67 per bbl (April – September 2016: US \$ 5.59 per bbl)
- 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 Sep 2017: ₹ 20.18 Cr and upto the quarter ended Sep 2017 : ₹ 40.13 Cr (Jul-Sep'2016: ₹ 20.18 Cr ; April-Sep'2016: ₹ 40.13 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.
- The revision in pay and allowances of employees is due from 01.01.2017. Based on receipt of DPE guidelines during the quarter for revision of pay for executives, the provision of all employees including non-executives has been re-estimated for the period upto 31.12.2017. Accordingly, of the residual provision, ₹ 16 Cr as proportionately applicable for the quarter ended 30.09.2017 after considering existing provision upto 30.06.2017 has been given effect to during the current quarter. Adjustments, if any on finalisation of pay revision, will be carried out appropriately.
- Impairment of Non Current Assets represents provision in respect of Cauvery Basin Refinery in accordance with Ind As - 36 "Impairment of Assets"
- Other Expenses for the quarter July to Sep'17 includes exchange loss of ₹ 31.43 Cr netted(July to Sep'16: exchange gain of ₹ 19.24 Cr netted) and for the six months Apr to Sep'17 exchange loss of ₹ 31.43 Cr netted (Apr to Sep'16: exchange loss of ₹ 16.94 Cr netted)
- Goods and Services Tax (GST) has been implemented w.e.f. 01st July, 2017 wherein some of the petroleum products have come under its ambit. Accordingly, GST is being levied on these products as against Excise Duty applicable hitherto. Since Excise duty is included in revenue and GST is not included in revenue, the comparable turnover after netting off Excise duty on products on which GST has now been levied, for periods before 01st July 2017, is tabulated below :

(₹ in crore)

Particulars	Quarter ended		Six months ended		Year ended
	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue (gross)	9,649.42	10,715.88	20,145.12	20,497.26	40,607.51
Less: Excise Duty	173.85	158.56	173.85	337.49	636.95
Net comparable revenue	9,475.57	10,557.32	19,971.27	20,159.77	39,970.56

- Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Six Months Ended 30.09.2017	Six Months Ended 30.09.2016	Year Ended 31.03.2017
(i)	Credit Rating	CRISIL AAA(Stable)	CRISIL AAA(Stable)	CRISIL AAA(Stable)
(ii)	Asset Cover available	1.69 times	1.60 times	1.60 times
	Debt Equity Ratio	1.45:1	1.67:1	1.66:1
	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	4.48 times	6.22 times	4.94 times



Sl. No.	Particulars	Six Months Ended 30.09.2017	Six Months Ended 30.09.2016	Year Ended 31.03.2017
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	6.06 times	7.86 times	7.25 times
(vi)	Outstanding Redeemable Preference Shares (100,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	₹ 1000.00 crore	₹ 1000.00 crore	₹ 1000.00 crore
(vii)	a) Debenture Redemption Reserve b) Capital Redemption Reserve	₹ 200.00 crore ₹ 400.00 crore	₹ 150.00 crore ₹ 200.00 crore	₹ 200.00 crore ₹ 400.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 3285.99 crore	₹ 2873.02 crore	₹ 3313.80 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	₹ 1000.00 crore	₹ 1000.00 crore	₹ 1000.00 crore

(x) The details of Interest / Principal payment in respect of non-convertible debt securities (listed) is given below:

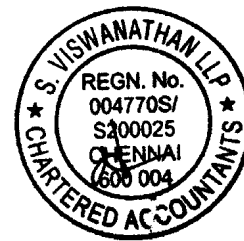
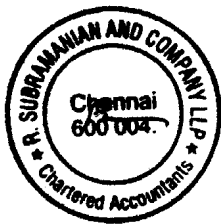
Debentures	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Non-Convertible Debentures(Series – II)	10.01.2017	NA	Paid	10.01.2018	10.01.2019

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

For and on behalf of the Board of Directors

Place : Chennai
Date : November 8, 2017

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



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 and Six Months ended 30th September, 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 and six months ended 30th September, 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 5th 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 relevant rules issued there under 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 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th 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



Place: Chennai

Date: November 8th, 2017.

S. VISWANATHAN LLP

Chartered Accountants

Firm Regn No: 004770S / S200025

V.C. Krishnan
08/11/17

V.C. Krishnan
Partner
Membership No. 022167

