

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(इंडियनऑयल की ग्रुप कम्पनी)
Chennai Petroleum Corporation Limited
(A group company of IndianOil)



CS:01:049

29.07.2019

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

SCRIP CODE: 500110

Trading Symbol: CHENNPETRO

Dear Sir,

**SUB.: UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER ENDED 30.06.2019**

Further to our letter No. CS:01:001 dated 09.07.2019 and pursuant to the Regulation 30 (2) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30.06.2019 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Meeting held today (i.e. 29.07.2019).

The meeting of the Board of Directors commenced at 10:00 AM and concluded at 02:15 PM.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **CHENNAI PETROLEUM CORPORATION LIMITED**

P.SHANKAR
COMPANY SECRETARY

Encl.: a/a

PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants
1F ARUDHRA,
No.15, Habibullah Road,
T.Nagar,
Chennai – 600 017.

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 30th June, 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 ended 30th June,2019 prepared by the Company 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 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

P. Ranganujam

P.Ranga Ramanujam
Partner
Membership No: 022201

UDIN: 19022201AAAABF6522

Place: Mysuru
Date: July 29, 2019



For S.Viswanathan LLP
Chartered Accountants
FRN: 004770S/S200025

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

UDIN:19022167AAAAAF1463



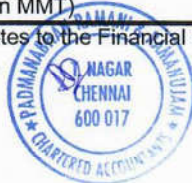
CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807 Fax: 044-24341753
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crore)

| Sl. No | Particulars | THREE MONTHS ENDED | | | YEAR ENDED |
|---------------------|---|--------------------|-----------------|-----------------|-----------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| A. FINANCIAL | | | | | |
| I | Revenue from Operations | 12723.86 | 12765.15 | 12355.76 | 52201.22 |
| II | Other Income | 14.43 | 11.68 | 8.05 | 58.73 |
| III | Total Income (I+II) | 12738.29 | 12776.83 | 12363.81 | 52259.95 |
| IV Expenses | | | | | |
| a) | Cost of materials consumed | 9476.34 | 9479.99 | 9063.34 | 38468.11 |
| b) | Purchase of stock-in-trade | 85.78 | 57.60 | 78.37 | 1139.51 |
| c) | Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease | 378.30 | (75.58) | (558.13) | (409.91) |
| d) | Excise duty | 2576.09 | 2808.40 | 2834.82 | 10862.83 |
| e) | Employee benefits expense | 132.18 | 109.68 | 128.29 | 460.52 |
| f) | Finance costs (Refer Note 6) | 104.59 | 106.69 | 98.48 | 419.76 |
| g) | Depreciation and Amortisation expense | 122.51 | 130.81 | 103.59 | 452.53 |
| h) | Impairment on Property, Plant & Equipment / CWIP | - | 0.26 | 0.03 | 0.93 |
| i) | Other Expenses (Refer Note 7) | 195.61 | 205.45 | 361.82 | 1163.69 |
| | Total Expenses (IV) | 13071.40 | 12823.30 | 12110.61 | 52557.97 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | (333.11) | (46.47) | 253.20 | (298.02) |
| VI | Exceptional items - Income / (Expenses) | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | (333.11) | (46.47) | 253.20 | (298.02) |
| VIII | Tax Expense | | | | |
| | - Current Tax (including earlier years) | - | - | 57.58 | - |
| | - Deferred Tax | (99.70) | (17.14) | 39.60 | (84.66) |
| IX | Profit / (Loss) for the period (VII - VIII) | (233.41) | (29.33) | 156.02 | (213.36) |
| X | Other Comprehensive Income | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | (2.30) | - | (2.30) |
| | A(ii) Income Tax relating to items that will not be reclassified to profit or loss | - | 0.80 | - | 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) | (233.41) | (30.83) | 156.02 | (214.86) |
| XII | Paid-up Equity Share Capital (Face value ₹ 10/- each) | 148.91 | 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) | (15.67) | (1.97) | 10.48 | (14.33) |
| B. PHYSICAL | | | | | |
| | - Crude Throughput (in MMT) | 2.622 | 2.889 | 2.621 | 10.695 |

Also Refer accompanying notes to the Financial Results



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 29th July 2019.
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 2019 is US\$ 1.41 per bbl (April - June 2018: US\$ 7.11 per bbl). The reduction in GRM is due to significantly lower product cracks and inventory losses on account of steep fall in crude/product prices during the quarter as compared to inventory gains in corresponding quarter of previous year.
5. The Audited accounts (Standalone & Consolidated) for the year ended 31st March 2019 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. Preference Shares are 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, preference dividend including dividend distribution tax thereon for the quarter, has been provisionally accrued as finance cost for the quarter ended June 2019: ₹ 9.99 Cr (April to June 2018: ₹ 17.37 Cr). However, as per the Companies Act 2013, the preference shares are treated as part of share capital and the provisions of the Act relating to declaration and payment of Preference Dividend at the end of the year would be applicable.
7. Other Expenditure for the quarter ended June 2019 includes exchange loss of ₹ 0.47 Cr, quarter ended June 2018: ₹ 170.61 Cr, year ended March 2019: ₹ 242.80 Cr and quarter ended March 2019: Gain of ₹ 41.03 Cr (Netted off).
8. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures of the financial year 2018-19 and the published results upto the third quarter of 2018-19.
9. 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: Mysuru
Date: July 29, 2019



PADMANABHAN RAMANI & RAMANUJAM

Chartered Accountants

1F ARUDHRA,
No.15, Habibullah Road,
T.Nagar,
Chennai – 600 017.

S. VISWANATHAN LLP

Chartered Accountants

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

**Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly
Financial Results for the Quarter ended 30th June, 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 jointly controlled entities (the company and its jointly controlled entities together referred to as the "Holding Company") for the quarter ended 30th June, 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 company's Management and approved by the 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 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 Statements, whose financial statements reflect total assets of ₹ 442.00 crore as at June 30, 2019, total revenues of ₹ 185.98 crore, total net profit after tax amounting to ₹ 8.30 crore and total comprehensive income of ₹ 8.30 crore for the quarter ended June 30, 2019. 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

P. Ranga Ramanujam

P.Ranga Ramanujam

Partner

Membership No: 022201

UDIN: 19022201AAAABG7525

Place: Mysuru

Date: July 29, 2019



For S.Viswanathan LLP

Chartered Accountants

FRN: 004770S/S200025

V.C. Krishnan

V.C. Krishnan

Partner

Membership No: 022167

UDIN:19022167AAAAAG9891



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, 2019

(₹ in crore)

| Sl. No | Particulars | THREE MONTHS ENDED | | | YEAR ENDED |
|--------|---|--------------------|-----------------|-----------------|-----------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Revenue from Operations | 12723.86 | 12765.15 | 12355.76 | 52201.22 |
| II | Other Income | 14.43 | 11.68 | 8.05 | 52.81 |
| III | Total Income (I+II) | 12738.29 | 12776.83 | 12363.81 | 52254.03 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 9476.34 | 9479.99 | 9063.34 | 38468.11 |
| | b) Purchase of stock-in-trade | 85.78 | 57.60 | 78.37 | 1139.51 |
| | c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease | 378.35 | (75.47) | (558.21) | (409.89) |
| | d) Excise duty | 2576.09 | 2808.40 | 2834.82 | 10862.83 |
| | e) Employee benefits expense | 132.18 | 109.68 | 128.29 | 460.52 |
| | f) Finance costs | 104.59 | 106.69 | 98.48 | 419.76 |
| | g) Depreciation and Amortisation expense | 122.51 | 130.81 | 103.59 | 452.53 |
| | h) Impairment on Property, Plant & Equipment / CWIP | - | 0.26 | 0.03 | 0.93 |
| | i) Other Expenses | 195.61 | 205.45 | 361.82 | 1163.70 |
| | Total Expenses (IV) | 13071.45 | 12823.41 | 12110.53 | 52558.00 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | (333.16) | (46.58) | 253.28 | (303.97) |
| VI | Share of Profit of Joint Ventures | 4.15 | 4.55 | 2.84 | 13.96 |
| VII | Exceptional items - Income / (Expenses) | - | - | - | - |
| VIII | Profit / (Loss) before tax (V+VI+VII) | (329.01) | (42.03) | 256.12 | (290.01) |
| IX | Tax Expense | | | | |
| | - Current Tax (including earlier years) | - | - | 57.58 | - |
| | - Deferred Tax | (99.70) | (17.14) | 39.60 | (84.66) |
| X | Profit / (Loss) for the period (VIII - IX) | (229.31) | (24.89) | 158.94 | (205.35) |
| XI | Other Comprehensive Income | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | (2.74) | - | (2.74) |
| | A(ii) Income Tax relating to items that will not be reclassified to profit or loss | - | 0.96 | - | 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) | (229.31) | (26.67) | 158.94 | (207.13) |
| XIII | Paid-up Equity Share Capital (Face value ₹ 10/- each) | 148.91 | 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) | (15.40) | (1.67) | 10.67 | (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 meetings held on July 29th 2019.
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. The investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited has already been fully provided for diminution in value of investment.
5. The Audited accounts (Standalone & Consolidated) for the year ended 31st March 2019 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. 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: Mysuru
Date: July 29, 2019





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: sid@cpcl.co.in

Tel: 044-24349833 / 24346807 Fax: 044-24341753

CIN - L40101TN1965GOI005389

EXTRACT OF THE STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019
(₹ in Crore)

| Sl. No | Particulars | STANDALONE | | | CONSOLIDATED | | |
|--------|---|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | | THREE MONTHS ENDED | | YEAR ENDED | THREE MONTHS ENDED | | YEAR ENDED |
| | | 30.06.2019 | 30.06.2018 | 31.03.2019 | 30.06.2019 | 30.06.2018 | 31.03.2019 |
| 1 | Total income from operations | 12723.86 | 12355.76 | 52201.22 | 12723.86 | 12355.76 | 52201.22 |
| 2 | Other Income | 14.43 | 8.05 | 58.73 | 14.43 | 8.05 | 52.81 |
| 3 | Total income | 12738.29 | 12363.81 | 52259.95 | 12738.29 | 12363.81 | 52254.03 |
| 4 | Total Expenditure | 13071.40 | 12110.61 | 52557.97 | 13071.45 | 12110.53 | 52558.00 |
| 5 | Profit / (Loss) for the period (before Tax and Exceptional items) | (333.11) | 253.20 | (298.02) | (329.01) | 256.12 | (290.01) |
| 6 | Profit / (Loss) for the period before tax (after Exceptional items) | (333.11) | 253.20 | (298.02) | (329.01) | 256.12 | (290.01) |
| 7 | Profit / (Loss) for the period after tax (after Exceptional items) | (233.41) | 156.02 | (213.36) | (229.31) | 158.94 | (205.35) |
| 8 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (233.41) | 156.02 | (214.86) | (229.31) | 158.94 | (207.13) |
| 9 | Paid up Equity Share Capital (Face Value - ₹ 10 each) | 148.91 | 149.00 | 148.91 | 148.91 | 149.00 | 148.91 |
| 10 | Other Equity (excluding Revaluation Reserve) | | | 3160.60 | | | 3307.63 |
| 11 | a) Earnings Per Share (before extraordinary items) (not annualised) (Basic & Diluted - ₹ / share) (Face value of ₹ 10 /- each) | (15.67) | 10.48 | (14.33) | (15.40) | 10.67 | (13.79) |
| | b) Earnings Per Share (after extraordinary items) (not annualised) (Basic & Diluted - ₹ / share) (Face value of ₹ 10 /- each) | (15.67) | 10.48 | (14.33) | (15.40) | 10.67 | (13.79) |

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 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

BY ORDER OF THE BOARD

Rajeev Ailawadi
 DIRECTOR (FINANCE)
 DIN: 07826722



Place : Mysuru
 Date : July 29, 2019

