चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(ainIB qft ("CJ)

Chennai Petroleum Corporation Limited

(A group company ofIndianOil)



CS:01:001

20.05.2020

The Secretary,

National Stock Exchange of India limited

BSE Ltd.

Exchange Plaza,

Phiroze Jeejeeboy Towers,

S" Floor, Plot No.C/1,

ZS" Floor, Dalal Street,

G-Block, Sandra Kurla Complex,

Mumbai-400 001

Sandra (E), Mumbai - 400 051

BSE SCRIP CODE: 500110 ISIN: INE178A01016 NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

SUB.: AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31sr MARCH, 2020

Further to our letter of even No. CS:01:049 dated 11.05.2020 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 Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2020 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 20.05.2020.

The following are attached herewith:

- 1. Auditors Report on the Audited (Standalone & Consolidated) Financial Results for the Quarter and year ended 31.03.2020.
- Statement of Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended 31.03.2020.
- 3. Statement of Assets & Liabilities (Standalone & Consolidated).
- 4. Cash Flow Statement (Standalone & Consolidated).
- 5. Notes to Financial Results (Standalone & Consolidated).

The meeting of the Board of Directors commenced at 1415 HRS and concluded at � HRS.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,

For Chennai Petroleum Corporation Limited

P.SHANKAR COMPANY SECRETARY z.o(�J:z.Oc-0

Encl.: a/a

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ffl, 🍫 / Manali, Chennai - 600 068, tfiA / Phone : 2594 4000 to 09, 💠 ebsite : www.cpcl.co.in

M/s. PADMANABHAN RAMANI & RAMANUJAM CHARTERED ACCOUNTANTS,
1F ARUDHRA,
No. 15, Habibullah Road,
T. Nagar,
CHENNAI – 600017
Phone:044-45502184
Email id- prrfca@gmail.com

M/s. SREEDHAR, SURESH & RAJAGOPALAN LLP CHARTERED ACCOUNTANTS, 3-B, NO-26, GREEN HAVEN, 3RD MAIN ROAD, GANDHINAGAR, ADYAR, CHENNAI – 600020 Phone:044-42075122/24453149/59 Email id- office@ssrcas.co.in

Auditors' Report on Quarterly and Annual Standalone Financial Results of Chennai Petroleum Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Chennai Petroleum Corporation Limited

- 1) We have audited the accompanying annual Standalone Financial Results of Chennai Petroleum Corporation Limited ("the Company") for year ended ST" March, 2020, attached herewith, being submitted 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 July 5, 2016. These Financial Results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have not audited the Gross Refinery Margin stated in note no.4 to the statement which has been traced from the disclosures made by the management.







- 4) Opinion
 - In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the standalone net loss ,total comprehensive income and other financial information for the year ended 31st March, 2020.
- 5) The Statement includes the results for the quarter ended 31st March, 2020 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2020 and the published year-to-date figures upto 31st December, 2019, being the date of the end of the 3rd quarter of the current financial year.

For PADMANABHAN RAMAN! & RAMANUJAM

RAMANIA

T. NAGAR CHENNAL

600 017

Chartered Accountants

Firm Registration Number: 002510S

·O.ltu�.

CA.P. RANGA RAMANUJAN

Partner

Membership no: 022201

UDIN: 20022201AAAABE1900

Place: Chennai

Date: 20th May 2020

For SREEDHAR, SURESH & RAJAGOPALAN LLP

Chartered Accountants

Firm Registration Number: 003957S/S200145

CA.V. SURESH

Partner

Membership no: 026525

UDIN: 20026525AAAAAF4637



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(♦ in crore)

CI	Particulars	THREE MONTHS ENDED			YEAR ENDED YEAR ENDED	
SI. No		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
Α.	FINANCIAL					
1	Revenue from Operations	11769.39	11965.01	12765.15	48650.22	52201.22
II	Other Income	24.86	24.05	11.68	78.82	58.73
Ш	Total Income (1+11)	11794.25	11989.06	12776.83	48729.04	52259.95
IV	Expenses					
	a} Cost of materials consumed	9341.04	8432.73	9479.99	35793.34	38468.11
	b} Purchase of stock-in-trade	205.84	520.46	57.60	896.49	1139.51
	c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	712.40	(347.89)	(75.58)	990.41	(409.91)
	d) Excise duty	3184.74	2818.34	2808.40	11533.48	10862.83
	e) Employee benefits expense	134.91	117.18	109.68	511.63	460.52
	f) Finance costs (Refer Note 5)	113.19	96.37	106.69	413.25	419.76
	g} Depreciation and Amortisation expense	118.13	121.62	130.81	468.18	452.53
	h} Impairment on Property, Plant & Equipment / CWIP	53.55	0.84	0.26	54.42	0.9
	i} Other Expenses (Refer Note 6)	318.51	220.32	205.45	1083.87	1163.6
	Total Expenses (IV)	14182.31	11979.97	12823.30	51745.07	52557.9
٧	Profit / (Loss) before exceptional items and tax (III - IV)	(2388.06)	9.09	(46.47)	(3016.03)	(298.02
VI	Exceptional items - Income / (Expenses)					
VII	Profit / (Loss) before tax (V+VI)	(2388.06)	9.09	(46.47)	(3016.03)	(298.02
VIII	Tax Expense - Current Tax (including earlier years) - Deferred Tax	94.51 (845.01}	- 2.72	- (17.14)	94.51 (1032.96)	- (84.66
IX	Profit / (Loss) for the period {VII - VIII}	(1637.56)	6.37	(29.33)	(2077.58)	(213.36
X	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss A(ii) Income Tax relating to items that will not be reclassified to	(60.95)		(2.30)	(60.95}	(2.30
	profit or loss 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	21.30		0.80	21.30	0.80
XI	Total Comprehensive Income for the period {IX+X}	(1677.21)	6.37	(30.83)	(2117.23)	(214.86
XII	Paid-up Equity Share Capital (Face value t 10/- each)	148.91	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves				1043.37	3160.6
XIV	Earnings Per Share() (not annualised) (Basic and Diluted) (Face value of 10/each)	{109.97)	0.43	(1.97)	{139.52)	(14.33
В.,	PHYSICAL - Crude Throughout (in MMTI	2.535	2.436	2.889	10.161	10,695

Also Refer accompanying notes to the Financial Results







(b) Capitall work-in-progress (c) Intangible assets (d) Intangible assets under development (e) Financial assets (i) Investments - Equity Investment in Joint Ventures • Other Investments (ii) Loans (iii) Other Financial Assets (f) Deferred tax assets (Net) (g) Income tax assets (Net) (h) Other non-current assets 2 Current assets 1375.51 1121.49 23.03 24.03 25.03 27.99 11.83 11.83 11.83 11.83 11.83 26.63 27.663 28.083 27.663 2933.52 47.77 46.01 49.44 45.48 49.44 45.48 49.44 45.48 49.44 45.48		Statement of Standalone Assets and Liabilities		
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Total Assets 12668.93 13955.29				
Equity (a) Equity Share capital (b) Other Equity Sub Total • Equity 148.91 1043.37 3160.60 1192.28 3309.51 1192.28 3109.28 1192.28 3109.28 1192.28 3109.28 1192.28 3109.28 1192.28 3109.28 1192.28 3109.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1192.28 1		Sub Total • Current Assets	2862.26	5553.23
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(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) (d) Other non current liabilities Sub Total· Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (c) Provisions (ii) Sorrowings (iii) Content liabilities (iii) Other current Liabilities	2			
(i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) (d) Other non current liabilities Sub Total· Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (ii) Other current liabilities (iii) Other current liabilities (iv) Other cur	2			10000
(ii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) (d) Other non current liabilities Sub Total· Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (ii) Total • Current Liabilities (c) Provisions (iii) Current Liabilities (c) Provisions (d) Current Liabilities (e) Revaluation (100.63			2052.77	
(b) Provisions (c) Deferred Tax Liabilities (Net) (d) Other non current liabilities Sub Total· Non-Current Liabilities 3073.88 Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions 100.63 1.254.68 1.364 1.36 254.68 1.364 1.36 257.268 4873.97 4873.97 1.58 1.58 1.58 1.58 1.54.11 1.439.52 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59				1443.51
(c) Deferred Tax Liabilities (Net) 120.74 (d) Other non current liabilities 13.64 1.36 Sub Total Non-Current Liabilities 3073.88 1820.29 3 Current liabilities (a) Financial liabilities 5732.68 4873.97 (ii) Trade Payables 5732.68 4873.97 - Total outstanding dues of micro enterprises and small enterprises 0.56 1.58 • Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49				254.68
Sub Total · Non-Current Liabilities 3073.88 1820.29 Current liabilities (a) Financial liabilities (i) Borrowings 5732.68 4873.97 (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises 0.56 1.58 · Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49				
Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Current Liabilities Sub Total • Current Liabilities (a) Financial liabilities (b) 5732.68 4873.97 1.58 1.58 1.58 1.54.11 2439.52 657.94 1079.33 41.59 394.93 41.52 36.16 8402.77 8825.49				
(a) Financial liabilities 5732.68 4873.97 (ii) Trade Payables 5732.68 4873.97 - Total outstanding dues of micro enterprises and small enterprises 0.56 1.58 - Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49		Sub Total- Non-Current Liabilities	3073.88	1820.29
(i) Borrowings 5732.68 4873.97 (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises 0.56 1.58 • Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49	3	Current liabilities		
(ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (iii) Other current liabilities (b) Other current liabilities (c) Provisions (d) Other current liabilities (e) Provisions (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Ot				
- Total outstanding dues of micro enterprises and small enterprises 0.56 1.58 - Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49			5732.68	4873.97
enterprises 0.56 1.58 Total outstanding dues of creditors other than micro enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49				-
Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Sub Total • Current Liabilities • 1554.11 2439.52 657.94 1079.33 415.96 394.93 415.2 36.16 8402.77 8825.49			0.56	1.50
enterprises and small enterprises 1554.11 2439.52 (iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49			0.36	1.38
(iii) Other financial liabilities 657.94 1079.33 (b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49			1554.11	2439 52
(b) Other current liabilities 415.96 394.93 (c) Provisions 41.52 36.16 Sub Total • Current Liabilities 8402.77 8825.49		(iii) Other financial liabilities		
Sub Total • Current Liabilities 8402.77 8825.49			415.96	
0.02.17				
Total Equity and Liabilities 12668.93 13955.29		Sub Total • Current Liabilities	8402.77	8825.49
1300.33		Total Equity and Liabilities	12668.93	13955.29







	Particulars	Year E	
	Particulars		nded
		31.03.2020 3 Audited	31.03.2019 Audited
	Cash Flow from Operating Activities	Addited	Addited
1		(0040.00)	(000.00)
90	Profit Before Tax	(3016.03)	(298.02)
2	Adjustments for:		
	Depreciation of property, plant and equipment	466.59	450.92
	Impairment of Property, Plant and Equipment / CWIP	54.42	0.93
	Unclaimed / Unspent liabilities written back	(3.34)	(5.24)
	Loss/(gain) on disposal of property, plant and equipments (net)	12.08	15.61
	Amortisation and impairment of intangible assets	1.59	1.61
	Amortisation of Government Grants Net Exchange Differences	(0.47) 32.50	(4.96) 6.54
	Provision for Capital work-in-progress written back	(2.38)	(9.18)
	Provision for Capital Work-In-progress written back	(2.30)	1.55
	Remeasurement of Defined Benefit Plans thru OCI	(60.95)	(2.30)
	Provision for Stores (net)	3.82	2.51
	Finance income	(18.01)	(29.20)
	Finance costs	413.25	419.76
	Dividend Income	(5.92)	(5.92)
3	Operating Profit before Working Capital Changes (1+2)	(2122.85)	544.61
	Change in Working Capital: (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	152.97	(101.97)
	Inventories	2482.39	(100.83)
	Trade and Other Payables	(1023.30)	(427.72)
	Provisions Change in Working Capital	(65.15) 1546.91	(25,13) (655.65)
5	Cash Generated From Operations (3+4)	(575.94)	(111.04)
6	Less : Taxes paid	(45.48)	(33.88)
7	Net Cash Flow from Operating Activities (5-6)	(621.42)	(144.92)
В	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.12	0.09
	Purchase of Property, plant and equipment	(987.07)	(1308.48)
	Interest received (Finance Income)	18.01	29.20
	Dividend Income Net Cash GeneratedI(Used) in Investing Activities:	5.92 (963.02)	5.92 (1273.27)
		(****=/	(1=: -1=:)
	Net Cash Flow From Financing Activities:	1464.65	000.40
	Proceeds from Long-Term Borrowings Repayments of Long-Term Borrowings (Including lease liabilities)	1464.65 (350.49)	909.16 (1500.00)
	Proceeds froml(Repayments of) Short-Term Borrowings	858.71	2809.92
	Interest paid	(388.55)	(468.64)
	Dividends paid	(300.33)	(275.49)
			(56.63)
	Dividend distribution tax paid		
	Dividend distribution tax paid Net Cash GeneratedI(Used) from Financing Activities:	1584.32	1418.32
		1584.32 (0.12)	
	Net Cash GeneratedI(Used) from Financing Activities:		1418.32
D E-1	Net Cash GeneratedI(Used) from Financing Activities:		1418.32





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 20'h May 2020.
- 2. The Audited Accounts are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) (a) of Companies Act, 2013.
- 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 period April Mar'2020 is US\$ (1.18) per bbl (April Mar'2019: US\$ 3.70 per bbl). The GRM is significantly impacted by inventory losses on account of steep fall in crude / product prices during the year end caused by the COVID-19 Pandemic situation.
- 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, preference dividend, has been provisionally accrued as finance cost for the year ended Mar'2020: \$\tau\$ 33.25 Cr (Apr-Mar'2020: \$\tau\$ 47.46 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 *t* 77.14 Cr for the quarter ended Mar'20 (Jan-Mar'19: exchange gain (netted off) oft 41.03 Cr). The exchange fluctuation loss for the year ended Mar'20: *t* 239.22 Cr (Apr-Mar'19: *t* 242.80 Cr) is included in Other expenses.
- 7. Impairment on Property, Plant and Equipment *I* CWIP represents provision in respect of Cauvery Basin Refinery in accordance with Ind AS 36 "Impairment of Assets".
- 8. 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 for the period Apr-Mar'20 by *t* 1.02 crore (increase in Depreciation and Amortization expenses and Finance cost by *t* 3.84 crore and *t* 1.34 crore respectively and decrease in Other expenses by *t* 4.16 crore).
- 9. During the quarter, the company has opted to settle pending disputed cases under the Direct Tax Vivad Se Vishwas Scheme, 2020. Provision fort 94.51 Crore is included in "Current Tax Expense" (pertaining to earlier years).
- 10. The Unsecured Non Convertible Debentures (Series-I 2020) aggregating to t 1145 crore was issued on 28.02.2020. The next due date for payment of Interest are 01.03.2021. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI.	Particulars	Year Ended	Year Ended
No.		31.03.2020	31.03.2019
		CRISIL & CARE	
(i)	Credit Rating	AAA(Stable)	NA NA
(iij	Asset Cover available	1.17 times	1.51 times
(iii)	Debt Equity Ratio	7.30:1	2.01:1
(iv)	Debt Service Coverage Ratio	(2.68) times	0.86 times





	{Profit After Tax + Finance Cost+ Depreciation & Impairment} / {Finance Cost + Principal Repayment of I.ong Term Debt}		
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / (Finance Cost)	(5.03) times	1.37 times
(vi)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 {2019:50,00,00,000} Non-Convertible Cumulative Redeemable Preference Shares of (a) 10 each) (Not listed)	♦ 500.00 crore	
(vii)	Capital Redemption Reserve	♦ 600.00 crore	♦ 600.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI)}	♦ 1192.28 crore	♦ 3309.51 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	1145.00 crore	-

- 11. Covid-19 related impact: The offtake of petroleum products in April / May 2020 has been sluggish and accordingly, the capacity utilization has been low, which would be normalised based on Turnaround of the situation.
- 12. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.
- 13. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

Place: Chennai Date: May 20, 2020

Rajeev Ailawadi DIRECTOR (FINANCE) DIN No: 07826722





M/s. PADMANABHAN RAMANI & RAMANUJAM CHARTERED ACCOUNTANTS,
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M/s. SREEDHAR, SURESH & RAJAGOPALAN LLP
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3-B, N0-26, GREEN HAVEN,
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Auditors' Report on Annual Consolidated Financial Results of Chennal Petroleum Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Chennai Petroleum Corporation Limited

- 1) We have audited the accompanying annual Consolidated Financial Results of Chennai Petroleum Corporation Limited ("the Company") and its jointly controlled entities for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 read SEBI with No.CIR/CFD/FAC/62/2016 dated July 5, 2016. These Consolidated Financial Results have been prepared on the basis of the annual audited consolidated financial statements which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3) The consolidated financial statements include the Company's share of net profit/loss of Rs.NIL for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of National Aromatics and Petrochemicals Corporation Limited, whose financial statements *I* financial information have not been audited by us. These financial statements *I* financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures



included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditors.

4) The consolidated March financial statements also include the Company's share of net profit of Rs. 27.08 Crore for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of Indian Additives Limited, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity is based solely on such unaudited financial statements / financial information.

5) Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

(i) Include the annual financial results of the following entities;

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CHENNAL

600 017

- a. Indian Additives Limited
- b. National Aromatics and Petrochemicals Corporation Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the Consolidated net loss, other comprehensive income and other financial information for the year ended 31st March, 2020.

For PADMANABHAN RAMANI & RAMANUJAM Chartered Accountants

chartered Accountants

Firm Registration Number: 002510S

P. Ree clanjamo CA.P.RANGA RAMANUJAM

Membership no: 022201

UDIN:20022201AAAABF7411

Place: Chennai Date : 20th May 2020 For SREEDHAR, SURESH & RAJAGOPALAN LLP

Chartered Accountants

Firm Registration Number: 003957S/S200145

CA.V.SURESH

Partner

Membership no: 026525

UDIN:20026525AAAAAG3968



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

(i in crore)

		_			YEAR ENDE	(1 In crore
SI.	Posti culore		THREE MONTHS ENDED			
No	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	11769.39	11965.01	12765.15	48650.22	52201.22
II	Other Income	24.86	24.05	11.68	72.90	52.81
III	Total Income (1+11)	11794.25	11989.06	12776.83	48723.12	52254.03
IV	Expenses					
	a) Cost of materials consumed	9341.04	8432.73	9479.99	35793.34	38468.11
	b) Purchase of stock-in-trade	205.84	520.46	57.60	896.49	1139.51
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	712.43	(348.02)	(75.47)	990.39	(409.89
	d) Excise duty	3184.74	2818.34	2808.40	11533.48	
	e) Employee benefits expense	134.91	117.18	109.68	511.63	10862.83
	f) Finance costs	113.19	96.37	106.69	413.25	460.52 419.70
	g) Depreciation and Amortisation expense	118.13	121.62	130.81	468.18	452.53
	h) Impairment on Property, Plant & Equipment / CWIP	53.55	0.84	0.26	54.42	0.9
	i) Other Expenses	318.51	220.32	205.45	1083.87	1163.7
	Total Expenses (IV)	14182.34	11979.84	12823.41	51745.05	52558.0
V	Profit / (Loss) before exceptional items and tax (III - IV)	(2388.09)	9.22	(46.58)	(3021.93)	(303.97
VI	Share of Profit of Joint Ventures	12.86	4.79	4.55	27.08	13.9
VII	Exceptional items- Income / (Expenses)					
VIII	Profit / (Loss) before tax (V+VI+VII)	(2375.23)	14.01	(42.03)	(2994.85)	(290.01
IX	Tax Expense - Current Tax (including earlier years) - Deferred Tax	94.51 (845.01)	- 2.72	(17.14)	94.51 (1032.96)	(84.66
х	Profit / (Loss) for the period (VIII - IX)	(1624.73)	11.29	(24.89)	(2056.40)	(205.35
ΧI	Other Comprehensive Income			(=)	(20000)	(200.00
	A(i) Items that will not be reclassified to profit or loss A(ii) Income Tax relating to items that will not be reclassified to profit or loss	(60.95) 21.30		(2.74) 0.96	(60.95) 21.30	(2.74 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)	(1664.38)	11.29	(26.67)	(2096.05)	(207.13
XIII	Paid-up Equity Share Capital (Face value / 10/- each)	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves				1210.36	3307.63
XV	Earnings Per Share (i) (not annualised) (Basic and Diluted) (Face value of <i>i</i> 10/each)	(109.11)	0.76	(1.67)	(138.10)	(13.79

Also Refer accompanying notes to the Financ1al Results





			('{' in cro
		Asat 31.03.2020	Asat 31.03.201
		Audited	Audited
Α	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7012.51	6954.
	(b) Capital work-in-progress	1375.51	1121.
	(c) Intangible assets	21.60	23.
	(d) Intangible assets under development	222.29	77.
	(e) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	178.92	158.
	- Other Investments	0.11	0.
	(ii) loans	51.26	45.
	(iii) Other Financial Assets	80.83	76.
	(fl Deferred tax assets (Net) (g) Income tax assets (Net)	933.52	-
	(h) Other non-current assets	49.44	45.
	Sub Total - Non-Current Assets	47.77 9973.76	46. 8549.
	Sub Total - Non-Current Assets	99/3./0	8349.
2	Current assets		
	(a) Inventories	2360.77	4846.
	(b) Financial assets	2500.77	1010.
	(i) Trade receivables	123.90	327.
	(ii) Cash and cash equivalents	0.05	0.
	(iii) Other bank balances	3.68	9.
	(iv) loans	34.70	22.
	(v) Other Financial Assets	52.90	20.
	(c) Other current assets	286.16	325.
	Sub Total - Current Assets	2862.16	5553.
	Total Assets	12835.92	14102.3
3	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	148.91	148.9
	(b) Other Equity	1210.36	3307.
	Sub Total - Equity	1359.27	3456.
	LIABILITIES		
	LINDICITIES		
2	Non-current liabilities		
2	Non-current liabilities (a) Financial liabilities		
2	(a) Financial liabilities	2952.77	1443.:
2		2952.77 6.84	1443.:
2.	(a) Financial liabilities (i) Borrowings		
2	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net)	6.84	254.
2	 (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities 	6.84 100.63 0.00 13.64	254. 120. 1.
)	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net)	6.84 100.63 0.00	254.0 120. 1
	 (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities 	6.84 100.63 0.00 13.64	254.0 120. 1
	 (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities 	6.84 100.63 0.00 13.64	254. 120. 1.
3	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities	6.84 100.63 0.00 13.64 3073.88	1443.: 254.: 120.: 1 1820.:
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities	6.84 100.63 0.00 13.64	254. 120. 1 1820.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables	6.84 100.63 0.00 13.64 3073.88	254. 120. 1 1820.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings	6.84 100.63 0.00 13.64 3073.88	254. 120. 1. 1820. 4873.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small	6.84 100.63 0.00 13.64 3073.88	254. 120. 1. 1820. 4873.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises	6.84 100.63 0.00 13.64 3073.88	254. 120. 1. 1820 4873.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro	6.84 100.63 0.00 13.64 3073.88 5732.68	254. 120. 1. 1820. 4873. 1 2439.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises	6.84 100.63 0.00 13.64 3073.88 5732.68 0.56	254. 120. 1. 1820. 4873. 1. 2439 1079.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises (iii) Other financial liabilities	6.84 100.63 0.00 13.64 3073.88 5732.68 0.56 1554.11 657.94	254. 120. 1. 1820. 4873. 1.: 2439 1079 394.9
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises (iii) Other financial liabilities (b) Other current liabilities	6.84 100.63 0.00 13.64 3073.88 5732.68 0.56 1554.11 657.94 415.96	254. 120. 1 1820. 4873. 1 2439 1079 394.9 36.
	(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred Tax liabilities (Net) (d) Other non current liabilities Sub Total - Non-Current Liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of creditors other than micro and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions	6.84 100.63 0.00 13.64 3073.88 5732.68 0.56 1554.11 657.94 415.96 41.52	254.0 120. 1





	Statement of Consolidated Cash Flow Statement (? in crore)			
100		Year	Ended	
	Particulars	31.03.2020	31.03.2019	
		Audited	Audited	
A	Cash Flow from Operating Activities			
1	Profit Before Tax	(2994.85)	(290.01)	
2	Adjustments for :			
	Depreciation of property, plant and equipment	466.59	450.92	
	Impairment of Property Ptant and Equipment / CWIP	54.42	0.93	
	Unclaimed / Unspent liabilities written back	(3.34)	(5.24)	
	Loss/(gain) on disposal of property, plant and equipments (net)	12.08	15.61	
	Amortisation and impairment of intangible assets	1.59	1.61	
	Amortisation of Government Grants	(0.47)	(4.96)	
	Net Exchange Differences	32.50	6.54	
	Provision for Capital work-in-progress written back	(2.38)	(9.18)	
	Provision for Doubtful Debts, Advances and Claims	-	1.55	
	Remeasurement of Defined Benefit Plans thru OCI	(60.95)	(2.74)	
	Provision for Stores (net)	3.82	2.51	
	Finance income	(18.01)	(29.20)	
	Finance costs Share of Joint Ventures	413.25 (27.08)	419.76 (13.96)	
3	Operating Profit before Working Capital Changes (1+2)	(2122.83)	544.14	
4	Change in Working Capital:	(=/		
7	(Excluding Cash & Cash equivalents)			
	Trade Receivables & Other receivables	154.19	(100.31)	
	Inventories	2482.37	(100.81)	
	Trade and Other Payables	(1023.30)	(427.72)	
	Provisions Change in Working Capital	(65.15)	(25.13)	
_		1548.11	(653.97)	
5	Cash Generated From Operations (3+4)	(574.72)	(109.83)	
6	Less : Taxes paid	(45.48)	(33.88)	
7	Net Cash Flow from Operating Activities (5-6)	(620.20)	(143.71)	
В	Cash Flow from Investing Activities:			
	Proceeds from sale of Property, plant and equipment /Transfer of Assets	0.12	0.09	
	Purchase of Property, plant and equipment	(987.07)	(1308.48)	
	Interest received (Finance Income) Dividend Income	18.01	29.20	
	Net Cash Generated/(Used) in Investing Activities:	5.92 (963.02)	5.92 (1273.27)	
c	Net Cash Flow From Financing Activities:			
	Proceeds from long-Term Borrowings	1464.65	909.16	
	Repayments of Long-Term Borrowings (Including lease liabilities)	(350.49)	(1500.00)	
	Proceeds from/(Repayments of) Short-Term Borrowings	858,71	2809.92	
	Interest paid	(388.55)	(468.64)	
	Dividends paid		(275.49)	
	Dividend distribution tax paid	(1.22)	(57.84)	
	Net Cash Generated/(Used) from Financing Activities:	1583.10	1417.11	
D	Net Change in Cash & cash equivalents (A+B+C)	(0.12)	0.13	
E 4	Closing Cosh & each equivalente			
E-2	Closing Cash & cash equivalents	0.05	0.17	
	Opening Cash & cash equivalents NET CHANGE IN CASH & CASH EQUIVALENTS (E. 1 · E. 2)	0.17	0.04	
	INC. CHANGE IN CASH & CASH EQUIVALENTS (E. 1, E.Z)	(0.12)	0.13	





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 20th May 2020.
- 2. The Audited Accounts are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) (a) of Companies Act, 2013.
- 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 for the period Apr-Mar'20 by t 1.02 crore (increase in Depreciation and Amortization expenses and Finance cost by t 3.84 crore and t 1.34 crore respectively and decrease in Other expenses by t 4.16 crore).
- 6. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.
- 7. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

Place: Chennai Date: May 20, 2020

Rajeev Ailawadi DIRECTOR (FINANCE) DIN No: 07826722





