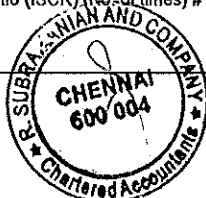


CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of Indian Oil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018
Website : www.cpci.co.in ; Email Id: sld@cpci.co.in
Tel: 044-24349833 / 24348807 Fax: 044-24341753
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(₹ in crore)

Sl. No	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended in the Previous year 30.09.2014	Half year ended 30.09.2015	Corresponding half year ended 30.09.2014	Previous Accounting Year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Gross Sales/Income from Operations	7622.29	11385.60	11679.40	19007.90	25901.45	47877.82
	Less: Excise Duty	1641.57	2334.17	1063.62	3975.74	2300.73	6030.34
	Net Sales/Income from Operations	5980.72	9051.43	10615.78	15032.16	23600.72	41847.48
	b) Other Operating Income	1.72	2.00	0.54	3.72	5.03	18.48
	Total Income from Operations (Net)	5982.44	9053.43	10616.31	15035.88	23605.75	41865.96
2	Expenses						
	a) Cost of materials consumed	5546.11	7958.24	10485.81	13504.35	22884.25	39276.40
	b) Purchase of stock in trade	88.15	113.88	84.35	202.03	165.15	281.65
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	317.12	(490.91)	(246.94)	(173.79)	34.07	1320.81
	d) Employee benefit expense	77.02	81.55	72.91	158.57	151.09	338.71
	e) Depreciation and Amortisation expense	72.17	60.24	23.73	132.41	119.24	226.12
	f) Excise Duty on Stocks / others (Net)	(31.08)	106.30	22.29	75.22	11.05	(20.23)
	g) Foreign Exchange fluctuation (gain)/ loss	75.13	65.03	138.13	140.16	151.16	146.60
	h) Other Expenditure	197.01	158.39	148.67	355.40	310.34	671.27
	Total Expenditure	6341.63	8052.72	10728.94	14394.35	23826.34	42241.33
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	(359.19)	1000.71	(112.63)	641.53	(220.59)	(375.36)
4	Other Income	9.06	11.66	11.54	20.72	12.87	36.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(350.13)	1012.37	(101.09)	662.25	(207.72)	(338.66)
6	Finance costs	102.26	88.86	132.06	191.13	218.72	403.73
7	Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(452.39)	923.51	(233.14)	471.12	(426.43)	(742.39)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7-8)	(452.39)	923.51	(233.14)	471.12	(426.43)	(742.39)
10	Tax Expense (Refer Note No 9)	-	-	-	-	(703.40)	(703.40)
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	(452.39)	923.51	(233.14)	471.12	276.97	(38.99)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(452.39)	923.51	(233.14)	471.12	276.97	(38.99)
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00	149.00
15	Paid-up Debt Capital (Secured Redeemable Non-Convertible Debentures)	-	-	-	2000.00	2000.00	2000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	1506.08
17	Debenture Redemption Reserve	-	-	-	-	-	-
18	Basic and Diluted Earnings Per Share (₹) (not annualised)	(30.48)	62.02	(15.66)	31.54	18.60	(2.62)
19	Debt Equity Ratio	-	-	-	1.47	2.42	3.26
20	Debt Service Coverage Ratio (DSCR) (No. of times) *	-	-	-	4.16	2.44	1.07
21	Interest Service Coverage Ratio (ISCR) (No. of times) #	-	-	-	4.16	-	-
22	Physical Parameter - Crude Throughput (MMT)	2.037	2.843	2.543	4.880	5.362	-



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Sl. No	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended in the Previous year 30.09.2014	Half year ended 30.09.2015	Corresponding half year ended 30.09.2014	Previous Accounting Year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No. of shares	48713300	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	32.71	32.71	32.71	32.71	32.71
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered shares						
	Number of shares	--	--	--	--	--	--
	Percentage of shares to total promoters holding	--	--	--	--	--	--
	Percentage of shares to total share capital	--	--	--	--	--	--
	b) Non-Encumbered						
	Number of shares	100198100	100198100	100198100	100198100	100198100	100198100
	Percentage of shares to total promoters holding	100	100	100	100	100	100
	Percentage of shares to total share capital	67.29	67.29	67.29	67.29	67.29	67.29

Debt Equity Ratio = Total Debt / Total Shareholders' fund

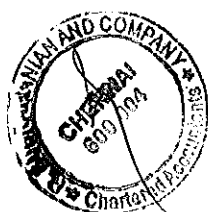
* DSCR = [Profit After Tax+Interest+Depreciation] / [Interest+Principal Repayment of Long Term Debt]

ISCR = [Profit Before Tax+Interest+Depreciation] / [Interest]

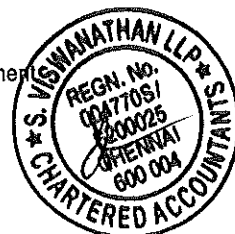
* / # Debt Service Coverage Ratio and Interest Service Coverage Ratio wherever negative are not reported as the Profit Before Depreciation Amortisation and Interest is negative.

B	Particulars	Quarter ended 30.09.2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	126
	Disposed of during the quarter	126
	Remaining unresolved at the end of the quarter	0

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 04.11.2015
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April -September 2015 is US\$ 5.99 / bbl (April -September 2014: US\$ 2.11 / bbl).
- The peak network of the company during the last 4 years prior to FY 2014-15 was ₹ 3793 crore and the network as on 31.03.2014 was ₹1722 crore. In line with the provisions of Sick Industrial Companies (Special Provisions), Act, 1985, CPCL had reported the fact of such erosion of more than 50% of peak network to BIFR in October 2014. The loss for the financial year ended 31.03.2015 was ₹ 39 crore and consequently the network further reduced to ₹1655 crore as on 31.03.2015. This has been reported to BIFR vide letter dated 12.10.2015, based on the approval of shareholders in the AGM held on 07.09.2015. The Network as on 30.09.2015 is ₹ 3109.46 crore.
- The Company has increased its Authorized Share Capital from ₹ 400 Crore to ₹1400 Crore comprising of 40 Crore Equity shares of ₹10/ each and 100 Crore Preference shares of ₹10/ each vide special resolution passed by the shareholders through postal ballot on 16.07.2015.
- Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.
- In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has accounted a discount of ₹ 80.71 crore for the quarter (corresponding previous year quarter ₹ 1587.19 crore, ₹ 175.17 for preceding quarter and ₹ 4120.64 crore for the previous financial year) and ₹ 255.88 crore for the current half year (₹ 2895.69 crore for the corresponding previous half year) on crude oil purchased from Oil and Natural Gas Corporation Limited and has passed on the same as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials for the said periods are net of the like amounts.
- Pursuant to the requirements prescribed under Schedule II of Companies Act, 2013 the company has, effective 1st April 2015, reviewed and identified the components (significant parts) of main asset having different useful lives as compared to the main asset in line with the methodology followed by Indian Oil Corporation Limited (Holding company) and depreciation has been charged accordingly. Due to this, depreciation for the current half year is higher by ₹ 23.32 Cr . In addition , as per the transitional provision , the Company has charged ₹ 16.75 Cr to the opening balance of general reserve as at 1st April 2015.
- Current tax and deferred tax have not been provided for the half year April - Sep 2015 based on legal opinion considering brought forward unabsorbed business loss and unabsorbed depreciation.
- Figures have been re-grouped wherever necessary.
- The financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.



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Statement of Assets and Liabilities

in ₹ Crore

Sl. No.	Particulars	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1149.00	149.00
	(b) Reserves & Surplus	1960.46	1506.08
	Subtotal-Shareholder's funds	3109.46	1655.08
2	Non-Current liabilities		
	(a) Long-Term borrowings	1000.00	1000.00
	(b) Other long-term liabilities	6.92	4.82
	(c) Long-term provisions	45.61	45.61
	Subtotal-Non-current liabilities	1052.53	1050.43
3	Current liabilities		
	(a) Short-Term borrowings	2570.83	3399.06
	(b) Trade payables	2067.38	3194.04
	(c) Other current liabilities	2163.31	1562.79
	(d) Short term provisions	64.39	93.22
	Subtotal-current liabilities	6865.91	8249.11
	TOTAL- EQUITY AND LIABILITIES	11027.90	10954.62
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	5289.28	4859.23
	(b) Non-current investments	25.42	25.42
	(c) Long term loans and advances	167.29	127.26
	Subtotal-Non-current Assets	5481.99	5011.91
2	Current Assets		
	(a) Inventories	4207.59	3805.09
	(b) Trade receivables	1044.28	1828.11
	(c) Cash and cash equivalents	39.69	39.91
	(d) Short-term loans and advances	253.40	268.46
	(e) Other current assets	0.95	1.14
	Subtotal-current Assets	5545.91	5942.71
	TOTAL ASSETS	11027.90	10954.62

For and on behalf of the Board of Directors

S. Krishna Prasad

S. Krishna Prasad
DIRECTOR (FINANCE)

Place: New Delhi
Date : 04.11.2015



R. SUBRAMANIAN AND COMPANY
Chartered Accountants
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S. VISHWANATHAN LLP
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4th November 2015

The Managing Director
Chennai Petroleum Corporation Ltd.
Chennai

We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for and upto the quarter ended 30th September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements 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 provides 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 prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. SUBRAMANIAN AND COMPANY
Chartered Accountants
Firm Regn No: 004137S



Rajaram
R. Rajaram
Partner
Membership No. 25210

S. VISHWANATHAN LLP
Chartered Accountants
Firm Regn No: 004770S / S200025

V.C Krishnan
V.C Krishnan
Partner
Membership No. 22167

