

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

October 29, 2018

**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: Board Meeting – UnAudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September 2018

In continuation to our letter dated 12th October 2018, and pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith at **Annexure – I**, the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and six months ended 30th September 2018.

The above results along with Limited Review Report have been taken on record by the Board of Directors at its Meeting held today, 29th October 2018 at Chennai. The Board Meeting commenced at 13.30 hrs and concluded at 1850 hrs.

The above is for your information and record please.

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 and
Six Months ended 30th September, 2018**

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 and six months ended 30th September, 2018 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 Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

PADMANABHAN RAMANI & RAMANUJAM**Chartered Accountants****Firm Regn No: 002510S****G. Vivekananthan**

Partner

Membership No. 028335



Place: Chennai

Date: 29th October, 2018**S. VISWANATHAN LLP****Chartered Accountants****Firm Regn No: 004770S / S200025****V.C. Krishnan**

Partner

Membership No. 022167



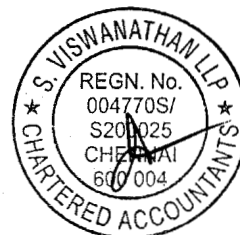


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations	15084.02	12355.76	10495.70	27439.78	20145.12	44188.48
II	Other Income	19.95	8.05	10.05	28.00	17.39	38.76
III	Total Income (I+II)	15103.97	12363.81	10505.75	27467.78	20162.51	44227.24
IV Expenses							
a)	Cost of materials consumed	11068.39	9063.34	6288.83	20131.73	12796.09	29313.45
b)	Purchase of stock-in-trade	411.52	78.37	49.37	489.89	152.60	400.62
c)	Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(263.41)	(558.13)	159.52	(821.54)	(255.95)	(606.70)
d)	Excise duty	3079.96	2834.82	3037.78	5914.78	5993.07	11661.19
e)	Employee benefits expense	112.80	128.29	117.75	241.09	263.03	581.76
f)	Finance costs (Refer Note 5)	105.47	98.48	65.87	203.95	140.52	320.86
g)	Depreciation and Amortisation expense	107.61	103.59	73.03	211.20	144.40	340.20
h)	Impairment of Non Current Assets (Refer Note 6)	0.26	0.03	3.22	0.29	3.39	4.33
i)	Other Expenses (Refer Note 7)	430.79	361.82	203.79	792.61	362.34	753.30
	Total Expenses (IV)	15053.39	12110.61	9999.16	27164.00	19599.49	42769.01
V	Profit / (Loss) before exceptional items and tax (III - IV)	50.58	253.20	506.59	303.78	563.02	1458.23
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	50.58	253.20	506.59	303.78	563.02	1458.23
VIII	Tax Expense						
	- Current Tax (including earlier years)	13.08	57.58	115.74	70.66	128.75	366.66
	- Deferred Tax	10.46	39.60	75.77	50.06	85.70	178.65
IX	Profit / (Loss) for the period (VII - VIII)	27.04	156.02	315.08	183.06	348.57	912.92
X Other Comprehensive Income							
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	9.43
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.29)
	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)	27.04	156.02	315.08	183.06	348.57	919.06
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	-	-	-	-	-	3707.49
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	1.82	10.48	21.16	12.29	23.41	61.31
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.906	2.621	2.643	5.527	5.232	10.789

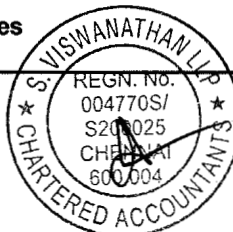
Also Refer accompanying notes to the Financial Results



Statement of Standalone Assets and Liabilities

(₹ in crore)

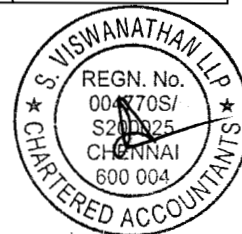
		As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5696.72	5888.74
	(b) Capital work-in-progress	1860.29	1409.80
	(c) Intangible assets	23.97	24.79
	(d) Investment in Joint Ventures	11.83	11.83
	(e) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Loans	43.09	34.86
	(iii) Other Financial Assets	71.08	47.80
	(f) Income tax assets (Net)	-	11.60
	(g) Other non-current assets	33.06	48.00
	Sub Total - Non-Current Assets	7740.15	7477.53
2	Current assets		
	(a) Inventories	6348.48	4759.22
	(b) Financial assets		
	(i) Trade receivables	2280.42	1569.49
	(ii) Cash and cash equivalents	0.21	0.04
	(iii) Other bank balances	161.26	8.66
	(iv) Loans	27.43	23.47
	(v) Other Financial Assets	35.94	26.05
	(c) Other current assets	305.47	301.03
	Sub Total - Current Assets	9159.21	6687.96
	Total Assets	16899.36	14165.49
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	149.00	149.00
	(b) Other Equity	3558.44	3707.49
	Sub Total - Equity	3707.44	3856.49
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	500.00	825.90
	(b) Provisions	244.96	232.62
	(c) Deferred Tax Liabilities (Net)	256.26	206.20
	(d) Other non current liabilities	1.87	6.05
	Sub Total - Non-Current Liabilities	1003.09	1270.77
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3356.48	2063.00
	(ii) Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	0.99	0.12
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	5282.06	4443.53
	(iii) Other financial liabilities	2080.91	2057.99
	(b) Other current liabilities	1413.65	385.81
	(c) Provisions	28.16	87.78
	(d) Current tax liabilities (Net)	26.58	-
	Sub Total - Current Liabilities	12188.83	9038.23
	Total Equity and Liabilities	16899.36	14165.49



Notes to Standalone Financial Results:

- 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 October 2018.
- 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, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the April – Sep'2018 is US\$ 5.98 per bbl (April – Sep'2017: US\$ 5.67 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 2018: ₹ 10.10 Cr and upto the quarter ended Sep 2018 : ₹ 27.48 Cr (Jul-Sep'2017: ₹ 20.17 Cr ; Apr-Sep'2017: ₹ 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.
- Impairment of Non Current Assets represents provision in respect of Cauvery Basin Refinery in accordance with Ind As - 36 "Impairment of Assets"
- Other Expenses includes exchange loss of ₹ 188.18 Cr for the quarter ended Sep'18 (July-Sep'17: ₹ 34.98 Cr) and for the six months ended Sep'18: ₹ 358.79 Cr (Apr-Sep'17: ₹ 31.43 Cr)
- Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Six Months Ended 30.09.2018	Six Months Ended 30.09.2017	Year Ended 31.03.2018
(i)	Credit Rating	CRISIL AAA(Stable)	CRISIL AAA(Stable)	CRISIL AAA(Stable)
(ii)	Asset Cover available	1.71 times	1.69 times	1.87 times
(iii)	Debt Equity Ratio	1.41:1	1.45:1	1.14:1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	0.38 times	4.48 times	0.87 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	3.53 times	6.06 times	6.62 times
(vi)	Outstanding Redeemable Preference Shares (50,00,00,000 {2017:100,00,00,000} Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	₹ 500.00 crore	₹ 1000.00 crore	₹ 1000.00 crore
(vii)	a) Debenture Redemption Reserve b) Capital Redemption Reserve	₹ 250.00 crore ₹ 600.00 crore	₹ 200.00 crore ₹ 400.00 crore	₹ 250.00 crore ₹ 600.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 3707.44 crore	₹ 3285.99 crore	₹ 3856.49 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	₹ 1000.00 crore	₹ 1000.00 crore	₹ 1000.00 crore

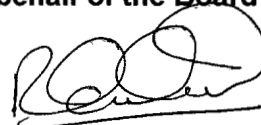


(x) The details of Interest / Principal payment in respect of non-convertible debt securities (listed) is given below:

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

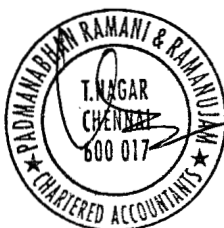
9. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors



Rajeev Ailawadi
DIRECTOR (FINANCE)
DIN No: 07826722

Place: Chennai
Date : October 29, 2018





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

EXTRACT OF THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	15084.02	12355.76	10495.71	27439.78	20145.82	44189.18
2	Other Income	14.04	8.05	4.11	22.09	11.47	32.84
3	Total income	15098.06	12363.81	10499.82	27461.87	20157.29	44222.02
4	Total Expenditure	15053.59	12110.53	9999.20	27164.12	19599.63	42769.03
5	Net Profit / (Loss) for the period (before Tax and Exceptional items)	47.15	256.12	506.35	303.27	568.03	1472.53
6	Net Profit / (Loss) for the period before tax (after Exceptional items)	47.15	256.12	506.35	303.27	568.03	1472.53
7	Net Profit / (Loss) for the period after tax (after Exceptional items)	23.61	158.94	314.84	182.55	353.58	927.22
8	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	23.61	158.94	314.84	182.55	353.58	933.48
9	Paid up Equity Share Capital (Face Value - ₹ 10 each)	149.00	149.00	149.00	149.00	149.00	149.00
10	Other Equity (excluding Revaluation Reserve)						3848.00
11	a) Earnings Per Share (before extraordinary items) (not annualised) (Face value of ₹ 10/- each)						
	(i) Basic (₹ / share)	1.58	10.67	21.14	12.26	23.74	62.27
	(ii) Diluted (₹ / share)	1.58	10.67	21.14	12.26	23.74	62.27
	b) Earnings Per Share (after extraordinary items) (not annualised) (Face value of ₹ 10/- each)						
	(i) Basic (₹ / share)	1.58	10.67	21.14	12.26	23.74	62.27
	(ii) Diluted (₹ / share)	1.58	10.67	21.14	12.26	23.74	62.27

EXTRACT OF THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	15084.02	12355.76	10495.70	27439.78	20145.12	44188.48
2	Other Income	19.95	8.05	10.05	28.00	17.39	38.76
3	Total income	15103.97	12363.81	10505.75	27467.78	20162.51	44227.24
4	Total Expenditure	15053.39	12110.61	9999.16	27164.00	19599.49	42769.01
5	Profit / (Loss) for the period (before Tax and Exceptional items)	50.58	253.20	506.59	303.78	563.02	1458.23
6	Profit / (Loss) for the period before tax (after Exceptional items)	50.58	253.20	506.59	303.78	563.02	1458.23
7	Profit / (Loss) for the period after tax (after Exceptional items)	27.04	156.02	315.08	183.06	348.57	912.92
8	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	27.04	156.02	315.08	183.06	348.57	919.06
9	Paid up Equity Share Capital (Face Value - ₹ 10 each)	149.00	149.00	149.00	149.00	149.00	149.00
10	Other Equity (excluding Revaluation Reserve)						3707.49
11	Networth				3707.44	3285.99	3856.49
12	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares				1000.00	1000.00	1000.00
13	Outstanding Redeemable Preference Shares (50,00,00,000 (2017: 100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)				500.00	1000.00	1000.00
14	Debt Equity Ratio				1.41	1.45	1.14
15	a) Earnings Per Share (before extraordinary items) (not annualised) (Face value of ₹ 10/- each)						
	(i) Basic (₹ / share)	1.82	10.48	21.16	12.29	23.41	61.31
	(ii) Diluted (₹ / share)	1.82	10.48	21.16	12.29	23.41	61.31
	b) Earnings Per Share (after extraordinary items) (not annualised) (Face value of ₹ 10/- each)						
	(i) Basic (₹ / share)	1.82	10.48	21.16	12.29	23.41	61.31
	(ii) Diluted (₹ / share)	1.82	10.48	21.16	12.29	23.41	61.31
16	Debt Redemption Reserve				250.00	200.00	250.00
17	Debt Service Coverage Ratio				0.38	4.48	0.87
18	Interest Service Coverage Ratio				3.53	6.06	6.62

Note:

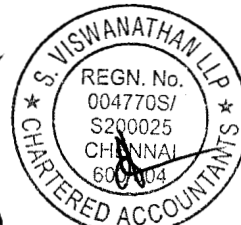
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the said Quarter are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.cpcl.co.in

Place : Chennai
Date : October 29, 2018



BY ORDER OF THE BOARD

Rajeev Allawadi
DIRECTOR (FINANCE)
DIN: 07826722



7

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 Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2018

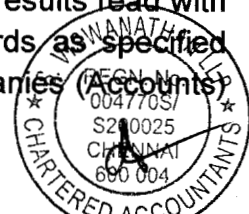
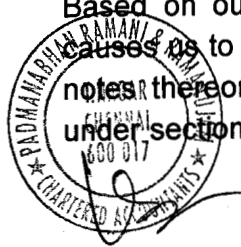
To the Board of Directors
Chennai Petroleum Corporation Ltd.
Chennai

We have reviewed the accompanying statement of the Unaudited Consolidated Financial Results (the Statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company), its jointly controlled entities (the company and its jointly controlled entities together referred to as 'the Group') for the quarter and six months ended 30th September, 2018 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. 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.

We did not perform a review of the interim financial statement of the jointly controlled entities included in the Statement, whose financial statements reflect total assets of Rs.460.60 Crore as at September 30, 2018, total revenues of Rs.348.32 Crore and net profit amounting to Rs.11.03 Crore for the six months ended September 30, 2018. These interim financial statements have been certified by the management of the jointly controlled entities and have been furnished to us and our conclusion on the Statement, to the extent the statement has been derived from such management certified interim financial statements, is based solely on the interim financial statements provided by the Holding company's management.

Based on our review conducted as stated 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)



8

Rules, 2014 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.

PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants
Firm Regn No: 002510S

Vivekananthan
G.Vivekananthan

Partner

Membership No. 0283399



Place: Chennai

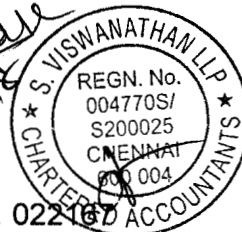
Date: 29th October, 2018

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

This is true
29/10/18
V.C. Krishnan

Partner

Membership No. 022167



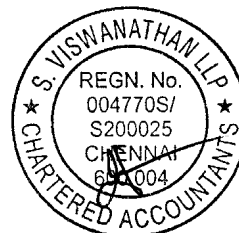
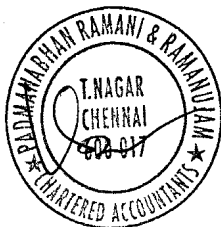


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	15084.02	12355.76	10495.71	27439.78	20145.82	44189.18
II	Other Income	14.04	8.05	4.11	22.09	11.47	32.84
III	Total Income (I+II)	15098.06	12363.81	10499.82	27461.87	20157.29	44222.02
IV	Expenses						
	a) Cost of materials consumed	11068.39	9063.34	6288.83	20131.73	12796.10	29313.45
	b) Purchase of stock-in-trade	411.52	78.37	49.37	489.89	152.60	400.62
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(263.21)	(558.21)	159.56	(821.42)	(255.82)	(606.67)
	d) Excise duty	3079.96	2834.82	3037.78	5914.78	5993.07	11661.19
	e) Employee benefits expense	112.80	128.29	117.75	241.09	263.03	581.76
	f) Finance costs	105.47	98.48	65.87	203.95	140.52	320.86
	g) Depreciation and Amortisation expense	107.61	103.59	73.03	211.20	144.40	340.20
	h) Impairment of Non Current Assets	0.26	0.03	3.22	0.29	3.39	4.33
	i) Other Expenses	430.79	361.82	203.79	792.61	362.34	753.29
	Total Expenses (IV)	15053.59	12110.53	9999.20	27164.12	19599.63	42769.03
V	Profit / (Loss) before exceptional items and tax (III - IV)	44.47	253.28	500.62	297.75	557.66	1452.99
VI	Share of Profit of Joint Ventures	2.68	2.84	5.73	5.52	10.37	19.54
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	47.15	256.12	506.35	303.27	568.03	1472.53
IX	Tax Expense						
	- Current Tax (including earlier years)	13.08	57.58	115.74	70.66	128.75	366.66
	- Deferred Tax	10.46	39.60	75.77	50.06	85.70	178.65
X	Profit / (Loss) for the period (VIII - IX)	23.61	158.94	314.84	182.55	353.58	927.22
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	9.62
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.36)
	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)	23.61	158.94	314.84	182.55	353.58	933.48
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00	149.00	149.00
XIV	Other Equity excluding Revaluation Reserves	-	-	-	-	-	3848.00
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	1.58	10.67	21.14	12.26	23.74	62.27

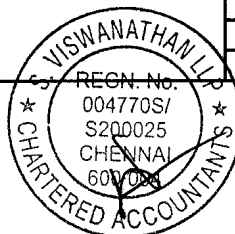
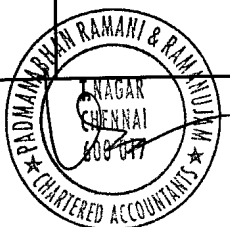
Also Refer accompanying notes to the Financial Results



Statement of Consolidated Assets and Liabilities

(₹ in crore)

		As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5696.72	5888.74
	(b) Capital work-in-progress	1860.29	1409.80
	(c) Intangible assets	23.97	24.79
	(d) Investment in Joint Ventures	150.82	152.44
	(e) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Loans	43.09	34.86
	(iii) Other Financial Assets	71.08	47.80
	(f) Income tax assets (Net)	-	11.60
	(g) Other non-current assets	33.06	48.00
	Sub Total - Non-Current Assets	7879.14	7618.14
2	Current assets		
	(a) Inventories	6348.26	4759.12
	(b) Financial assets		
	(i) Trade receivables	2280.42	1569.49
	(ii) Cash and cash equivalents	0.21	0.04
	(iii) Other bank balances	161.26	8.66
	(iv) Loans	27.43	23.47
	(v) Other Financial Assets	35.94	26.05
	(c) Other current assets	305.47	301.03
	Sub Total - Current Assets	9158.99	6687.86
	Total Assets	17038.13	14306.00
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	149.00	149.00
	(b) Other Equity	3697.21	3848.00
	Sub Total - Equity	3846.21	3997.00
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	500.00	825.90
	(b) Provisions	244.96	232.62
	(c) Deferred Tax Liabilities (Net)	256.26	206.20
	(d) Other non current liabilities	1.87	6.05
	Sub Total - Non-Current Liabilities	1003.09	1270.77
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3356.48	2063.00
	(ii) Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	0.99	0.12
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	5282.06	4443.53
	(iii) Other financial liabilities	2080.91	2057.99
	(b) Other current liabilities	1413.65	385.81
	(c) Provisions	28.16	87.78
	(d) Current tax liabilities (Net)	26.58	-
	Sub Total - Current Liabilities	12188.83	9038.23
	Total Equity and Liabilities	17038.13	14306.00



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 29th October 2018.
2. 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.
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. 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: Chennai
Date : October 29, 2018

