

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

25.01.2021

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

BSE SCRIP CODE: 500110
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

SUB.: UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Further to our letter of even No. CS:01:049 dated 06.01.2021 & 14.01.2021 and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2020 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.01.2021.

The following are attached herewith:

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Nine Months ended 31.12.2020.
2. Notes to Financial Results (Standalone & Consolidated).
3. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Nine months ended 31.12.2020.
4. Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31.12.2020.

The meeting of the Board of Directors commenced at 1400 HRS and concluded at 15:30 HRS.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,

For Chennai Petroleum Corporation Limited

P. Shankar
P.SHANKAR
COMPANY SECRETARY

Encl.: a/a



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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	FINANCIAL						
I	Revenue from Operations	11458.32	9732.90	11965.01	27132.14	36880.83	48650.22
II	Other Income (Refer Note 6 & 7)	44.64	49.22	24.05	139.38	53.97	78.82
III	Total Income (I+II)	11502.96	9782.12	11989.06	27271.52	36934.80	48729.04
IV	Expenses						
a)	Cost of materials consumed	5470.08	4451.86	8432.73	11457.43	26452.30	35793.34
b)	Purchase of stock-in-trade	15.38	12.49	520.46	32.40	690.65	896.49
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(117.05)	(563.04)	(347.89)	(285.48)	278.01	990.41
d)	Excise duty	5578.39	4869.82	2818.34	13486.07	8348.74	11533.48
e)	Employee benefits expense	132.12	128.34	117.18	399.98	376.72	511.63
f)	Finance costs (Refer Note 8)	76.87	79.22	96.37	280.37	300.06	413.25
g)	Depreciation and Amortisation expense	113.33	117.37	121.62	342.48	350.05	468.18
h)	Impairment on Property, Plant & Equipment / CWIP (Refer Note 9)	-	0.16	0.84	1.59	0.87	54.42
i)	Other Expenses (Refer Note 7)	180.95	225.23	220.32	613.09	765.36	1083.87
	Total Expenses (IV)	11450.07	9321.45	11979.97	26327.93	37562.76	51745.07
V	Profit / (Loss) before exceptional items and tax (III - IV)	52.89	460.67	9.09	943.59	(627.96)	(3016.03)
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	52.89	460.67	9.09	943.59	(627.96)	(3016.03)
VIII	Tax Expense						
	- Current Tax (including earlier years)	-	-	-	-	-	94.51
	- Deferred Tax	609.33	170.09	2.72	937.82	(187.95)	(1032.96)
IX	Profit / (Loss) for the period (VII - VIII)	(556.44)	290.58	6.37	5.77	(440.01)	(2077.58)
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	21.30
	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)	(556.44)	290.58	6.37	5.77	(440.01)	(2117.23)
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves						1043.37
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	(37.37)	19.51	0.43	0.39	(29.55)	(139.52)
B.	PHYSICAL						
	- Crude Throughput (in MMT)	2.221	2.055	2.436	5.604	7.625	10.161

Also Refer accompanying notes to the Financial Results

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 25th January 2021.
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. The demand for fuel products was lower during the first half year due to COVID related lock downs, resulting in lower crude thruput. The capacity utilization gradually improved during the current quarter.

Management has assessed the potential impact of COVID 19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Corporation, on useful life of the assets, on financial position etc. on a long term basis.

5. Average Gross Refining Margin for the period April – Dec'2020 is US\$ 7.50 per bbl (April – Dec'2019: US\$ 2.69 per bbl). GRM is higher mainly due to favourable increase in prices of crude and products.
6. Insurance Claims in respect of damages sustained in the earlier years, settled ₹ 36.50 Crore during the nine months ended Dec '20 is included in other income.
7. Other Income includes exchange gain of ₹ 28.40 Cr for the quarter ended Dec'20 ₹ 64.36 Cr for the Nine months ended Dec'20 . (exchange loss for Oct- Dec'19: ₹ 38.98 Cr and Apr-Dec'19: ₹ 162.08 Cr included in other expenses)
8. 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 quarter ended Dec '2020: ₹ 8.38 Cr and for the period April – Dec'2020: ₹ 25.05 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.
9. Impairment on Property, Plant and Equipment / CWIP represents provision in respect of Cauvery Basin Refinery in accordance with Ind AS - 36 "Impairment of Assets".
10. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20.

Accordingly, the Company has recognized Provision for Income tax for the nine months ended 31st December, 2020 and re-measured its net Deferred Tax assets at the lower rate. Accordingly, the Minimum Alternate Tax balance as on April 01, 2019 has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. The MAT balance of Rs. 599.99 Crore and the net impact on deferred tax due to this change is ₹ 93.77 crore is accounted as tax Expense during the quarter.

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

Place: Chennai
Date : January 25, 2021

For and on behalf of the Board of Directors

RAJEEV

AILAWADI

Rajeev Ailawadi
DIRECTOR (FINANCE)
DIN No: 07826722

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CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
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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 AND NINE MONTHS ENDED DECEMBER 31, 2020
(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	11458.32	9732.90	11965.01	27132.14	36880.83	48650.22
II	Other Income	44.64	43.30	24.05	133.46	48.05	72.90
III	Total Income (I+II)	11502.96	9776.20	11989.06	27265.60	36928.88	48723.12
IV	Expenses						
	a) Cost of materials consumed	5470.08	4451.86	8432.73	11457.43	26452.30	35793.34
	b) Purchase of stock-in-trade	15.38	12.49	520.46	32.40	690.65	896.49
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(117.08)	(563.00)	(348.02)	(285.53)	277.96	990.39
	d) Excise duty	5578.39	4869.82	2818.34	13486.07	8348.74	11533.48
	e) Employee benefits expense	132.12	128.34	117.18	399.98	376.72	511.63
	f) Finance costs	76.87	79.22	96.37	280.37	300.06	413.25
	g) Depreciation and Amortisation expense	113.33	117.37	121.62	342.48	350.05	468.18
	h) Impairment on Property, Plant & Equipment / CWIP	-	0.16	0.84	1.59	0.87	54.42
	i) Other Expenses	180.95	225.23	220.32	613.09	765.36	1083.87
	Total Expenses (IV)	11450.04	9321.49	11979.84	26327.88	37562.71	51745.05
V	Profit / (Loss) before exceptional items and tax (III - IV)	52.92	454.71	9.22	937.72	(633.83)	(3021.93)
VI	Share of Profit / (Loss) of Joint Ventures	10.00	7.18	4.79	15.39	14.22	27.08
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	62.92	461.89	14.01	953.11	(619.61)	(2994.85)
IX	Tax Expense						
	- Current Tax (including earlier years)	-	-	-	-	-	94.51
	- Deferred Tax	609.33	170.09	2.72	937.82	(187.95)	(1032.96)
X	Profit / (Loss) for the period (VIII - IX)	(546.41)	291.80	11.29	15.29	(431.66)	(2056.40)
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	21.30
	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)	(546.41)	291.80	11.29	15.29	(431.66)	(2096.05)
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves	-	-	-	-	-	1210.36
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	(36.69)	19.60	0.76	1.03	(28.99)	(138.10)

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 respective meetings held on 25th January 2021.
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. In respect of the investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited, It has been decided to initiate winding up process and related activities thereto. Diminution in value of investment has already been fully provided.
5. Figures for the previous periods have been re-grouped wherever necessary.

Place: Chennai
Date : January 25, 2021

For and on behalf of the Board of Directors

**RAJEEV
AILAWADI**

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**Rajeev Ailawadi
DIRECTOR (FINANCE)
DIN No: 07826722**

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PADMANABHAN RAMANI & RAMANUJAM Chartered Accountants 1F, ARUDHRA, No.15 Habibullah Road, T Nagar, Chennai – 600 017.	SREEDHAR SURESH & RAJAGOPALAN LLP Chartered Accountants 3B GREEN HAVEN New 26, Third Main Road, Gandhi Nagar, Adyar, Chennai – 600 020.
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**Independent Auditor’s Review Report on the Unaudited Standalone Financial Results for the Quarter and
Nine Months ended 31st December 2020**

**To The Board of Directors
Chennai Petroleum Corporation Limited,
Chennai.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (“the Statement”) of **CHENNAI PETROLEUM CORPORATION LIMITED (“The Company”)** for the quarter ended 31st December 2020 and year to date from 1st April 2020 to 31st December 2020 except for the disclosure regarding Average Gross Refinery Margin stated in note no. 5 to the statement which has been traced from the representation made by the Management, 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, (Ind AS 34) “Interim Financial Reporting”, 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 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. 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 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.
4. Based on our review conducted and procedures performed as stated in Para 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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
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P.Ranga Ramanujam
Partner
Membership No.022201
UDIN:21022201AAAABH2013

For SREEDHAR SURESH & RAJAGOPALAN LLP
Chartered Accountants
Firm Registration No. 003957S/S200145

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Krishnamoorthy

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K. Sreedhar
Partner
Membership No. 024314
UDIN: 21024314AAAAAB8026

Place: Chennai
Date: 25.01.2021

PADMANABHAN RAMANI & RAMANUJAM Chartered Accountants 1F, ARUDHRA, No.15 Habibullah Road, T Nagar, Chennai – 600 017.	SREEDHAR SURESH & RAJAGOPALAN LLP Chartered Accountants 3B GREEN HAVEN New 26, Third Main Road, Gandhi Nagar, Adyar, Chennai – 600 020.
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2020

To The Board of Directors
Chennai Petroleum Corporation Limited,
Chennai.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **CHENNAI PETROLEUM CORPORATION LIMITED ("The Company")** and its share of the net profit/loss after tax and total comprehensive income of its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group") for the quarter ended 31st December 2020 and year to date from 1st April 2020 to 31st December 2020 submitted 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 Group Company's Management and approved by the Group Company's Board of Directors, has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", 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 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. 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 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 Securities and Exchange Board of India 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 Group's share of the following jointly controlled entities:
 - a) Indian Additives Limited
 - b) National Aromatics and Petrochemical Corporation Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/ management certified financial results referred to in paragraph 6 & 7 below, 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.
6. We did not review the interim financial results of Indian Additives Limited, included in the consolidated unaudited financial results which includes a Group's share of Net Profit after tax of Rs.10.00 crore and Rs. 15.39 crore and Comprehensive Income of Rs. NIL and Rs. NIL for the quarter and Nine months ended December 31st, 2020 respectively. The interim financial results of - Indian Additives Limited, have been reviewed by the other auditors whose reports have been furnished to us.
7. We did not review the interim financial results of National Aromatics and Petrochemical Corporation Limited included in the consolidated unaudited financial results which includes a Group's share of Net Loss after Tax of Rs. NIL and Rs. NIL and Comprehensive Income of Rs. NIL and Rs. NIL for the quarter and Nine months ended December 31st, 2020 respectively, based on their management certified interim financial results which have not been reviewed by the other auditors.

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 management certified financial results 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

Firm Registration No. 002510S

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P.Ranga Ramanujam

Partner

Membership No.022201

UDIN: 21022201AAAABI5136

Place: Chennai

Date: 25.01.2021

For SREEDHAR SURESH & RAJAGOPALAN LLP

Chartered Accountants

Firm Registration No. 003957S/S200145

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K. Sreedhar

Partner

Membership No.024314

UDIN: 21024314AAAAAC6870

Chennai Petroleum Corporation Limited
(A group company of IndianOil)

The Board of Directors of
Chennai Petroleum Corporation Limited

**Certification as per Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 for the
quarter and Nine months ended December 31, 2020**

It is to certify that, to the best of our knowledge and belief, the financial results
(Standalone and Consolidated) for the quarter and Nine months ended December 31,
2020 do not contain any false or misleading statement/figures and do not omit any
material fact which may make the statements or figures contained therein misleading

Date: 25/01/2021



Rajeev Ailawadi
Director (Finance)



S N Pandey
Managing Director