

**CHENNAI PETROLEUM CORPORATION LIMITED**

(A group company of Indian Oil)

Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018

Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in

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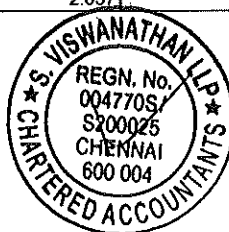
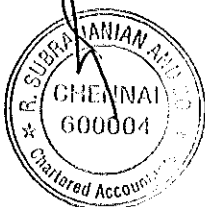
CIN - L40101TN1965GOI005389

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(₹ in crore)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months ended	Corresponding Nine Months ended	Previous Accounting Year ended
		31.12.2015	30.09.2015	in the Previous year 31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Gross Sales/Income from Operations	6780.75	7622.29	10837.72	25788.65	36739.17	47877.82
	Less: Excise Duty	1696.82	1641.57	1404.95	5672.56	3705.68	6030.34
	Net Sales/Income from Operations	5083.93	5980.72	9432.77	20116.09	33033.49	41847.48
	b) Other Operating Income	4.31	1.72	3.48	8.03	8.52	18.48
	<b>Total Income from Operations (Net)</b>	<b>5088.24</b>	<b>5982.44</b>	<b>9436.25</b>	<b>20124.12</b>	<b>33042.01</b>	<b>41865.96</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	4453.51	5546.11	8876.35	17957.86	31760.58	39276.40
	b) Purchase of stock in trade	48.36	88.15	75.55	250.39	240.70	281.65
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	212.78	317.12	723.15	38.99	757.22	1320.81
	d) Employee benefit expense	81.64	77.02	73.51	240.21	224.59	338.71
	e) Depreciation and Amortisation expense	63.80	72.17	57.60	196.22	176.85	226.12
	f) Excise Duty on Stocks / others (Net)	2.45	(31.08)	19.01	77.68	30.06	(20.23)
	g) Foreign Exchange fluctuation (gain)/ loss	9.86	75.13	31.08	150.02	182.25	146.60
	h) Other Expenditure	127.75	197.01	169.94	483.14	480.28	671.27
	<b>Total Expenditure</b>	<b>5000.15</b>	<b>6341.63</b>	<b>10026.19</b>	<b>19394.51</b>	<b>33852.53</b>	<b>42241.33</b>
3	<b>Profit (+) / loss (-) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>88.09</b>	<b>(359.19)</b>	<b>(589.94)</b>	<b>729.61</b>	<b>(810.52)</b>	<b>(376.37)</b>
4	Other Income	6.79	9.06	7.03	27.51	19.90	36.70
5	<b>Profit (+) / loss (-) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>94.88</b>	<b>(350.13)</b>	<b>(582.91)</b>	<b>757.12</b>	<b>(790.62)</b>	<b>(338.67)</b>
6	Finance costs	60.91	102.26	97.61	252.04	316.34	403.73
7	<b>Profit (+) / loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>33.97</b>	<b>(452.39)</b>	<b>(680.52)</b>	<b>505.08</b>	<b>(1106.96)</b>	<b>(742.40)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+) / loss (-) from ordinary activities before tax (7-8)</b>	<b>33.97</b>	<b>(452.39)</b>	<b>(680.52)</b>	<b>505.08</b>	<b>(1106.96)</b>	<b>(742.40)</b>
10	Tax Expense	-	-	-	-	(703.40)	(703.40)
11	<b>Net Profit (+) / loss (-) from ordinary activities after tax (9-10)</b>	<b>33.97</b>	<b>(452.39)</b>	<b>(680.52)</b>	<b>505.08</b>	<b>(403.56)</b>	<b>(39.00)</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>33.97</b>	<b>(452.39)</b>	<b>(680.52)</b>	<b>505.08</b>	<b>(403.56)</b>	<b>(39.00)</b>
14	Paid-up Equity Share Capital (Face value ₹ 10/-)	149.00	149.00	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						1506.08
16.	Basic and Diluted Earnings Per Share (₹) (before extraordinary items) (not annualised)	0.93	(30.48)	(45.70)	32.46	(27.10)	(2.62)
16. i	Basic and Diluted Earnings Per Share (₹) (after extraordinary items) (not annualised)	0.93	(30.48)	(45.70)	32.46	(27.10)	(2.62)
17	Physical Parameter - Crude Throughput (MMT)	1.931	2.037	2.704	6.811	8.066	10.782

See accompanying note to the Financial Results



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**Notes:**

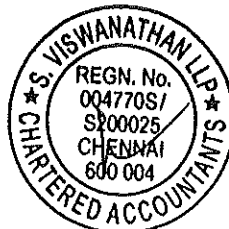
1.	The above results have been reviewed by the Audit Committee at its meeting held on 10.02.2016 and approved by the Board of Directors at its meeting held on 11.02.2016.
2.	The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
3.	Average Gross Refining Margin for the period April -December 2015 is US\$ 5.36/bbl (April -December 2014: US\$ 0.63/bbl).
4.	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.
5.	The peak networth of the company during the last 4 years prior to FY 2014-15 was ₹ 3793 crore and the networth 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 networth to BIFR in October 2014. The loss for the financial year ended 31.03.2015 was ₹ 39 crore and consequently the networth 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 Networth as on 31.12.2015 is ₹ 3136.23 crore.
6.	In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has accounted discount of ₹ 255.88 crore for the current nine months (₹ 4522.40 crore for the corresponding previous nine months), (Current Quarter – Nil, Corresponding quarter of previous year – ₹ 1626.71 crore) 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.
7.	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 nine months is higher by ₹ 31.54 crore. In addition, as per the transitional provision, the Company has charged ₹ 23.93 crore to the opening balance of general reserve as at 1st April 2015.
8.	Current tax and deferred tax have not been provided for the nine months April - Dec 2015 based on legal opinion considering brought forward unabsorbed business loss and unabsorbed depreciation.
9.	The listed Non – Convertible Debentures aggregating to ₹ 2000 crore as on 31.12.2015 are secured by first charge on specific plant & machinery along with the underlying land together with all the building and structures standing on the said land to the extent of ₹ 2000 crore
10.	Figures have been re-grouped wherever necessary.
11.	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.

For and on behalf of the Board of Directors

*S. Krishna Prasad*

S. Krishna Prasad  
DIRECTOR (FINANCE)

Place : New Delhi  
Date : 11.02.2016



**CHENNAI PETROLEUM CORPORATION LIMITED**

(A group company of Indian Oil)

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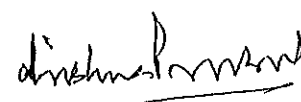
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED DECEMBER 31, 2015**

(₹ in crore)

Particulars	3 months ended 31.12.2015	Nine Months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.12.2014
	Unaudited	Unaudited	Unaudited
Total income from operations (net)	5088.24	20124.12	9436.25
Net Profit / (Loss) from ordinary activities after tax	33.97	505.08	(680.52)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	33.97	505.08	(680.52)
Equity Share Capital	149.00	149.00	149.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year - as on March 31, 2015)			1506.08
Earnings Per Share (before extraordinary items) (Face value of ₹ 10 /- each)			
Basic (₹ / share)	0.93	32.46	(45.70)
Diluted (₹ / share)	0.93	32.46	(45.70)
Earnings Per Share (after extraordinary items) (Face value of ₹ 10 /- each)			
Basic (₹ / share)	0.93	32.46	(45.70)
Diluted (₹ / share)	0.93	32.46	(45.70)

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

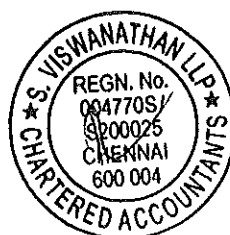
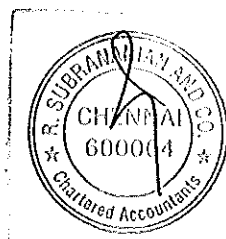
For and on behalf of the Board of Directors



S. Krishna Prasad  
DIRECTOR (FINANCE)

Place : New Delhi

Date : 11.02.2016



**R. SUBRAMANIAN AND COMPANY**  
Chartered Accountants  
New No.6, Old No.36,  
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**S. VISWANATHAN LLP**  
Chartered Accountants  
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Mylapore,  
Chennai – 600 004.

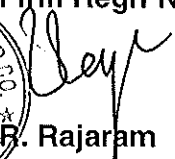
11<sup>th</sup> February 2016

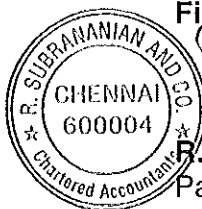
The Board of Directors  
Chennai Petroleum Corporation Ltd.  
Chennai

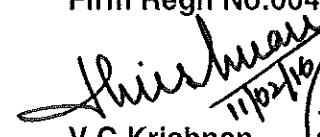
We have reviewed the accompanying statement of the unaudited financial results of CHENNAI PETROLEUM CORPORATION LIMITED, for and upto the quarter ended 31<sup>st</sup> December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our 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 Auditors 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**R. SUBRAMANIAN AND COMPANY**  
Chartered Accountants  
Firm Regn No: 004137S  
  
**R. Rajaram**  
Partner  
Membership No. 025210



**S. VISWANATHAN LLP**  
Chartered Accountants  
Firm Regn No:004770S / S200025  
  
**V.C Krishnan**  
Partner  
Membership No. 0221

