

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:001

January 28th, 2019

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 NINE MONTHS ENDED 31ST DECEMBER, 2018**

In continuation to our letter no.CS:01:001 dated 09.01.2019 and pursuant to Regulation 33(3) of 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 the Limited Review for the quarter and nine months ended 31st December, 2018.

The above results along with the Limited Review Report have been approved by the Board of Directors at its meeting held today, 28.01.2019 at New Delhi. The Board Meeting commenced at 1430 hrs and concluded at 1930 hrs.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Chennai Petroleum Corporation Limited

P. Shankar
28/1/19

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
Nine Months ended 31st December, 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 Nine months ended 31st December, 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 (a) Physical performance disclosed in part B of the statement and (b) 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

P. Ranga Ramanujam

P. Ranga Ramanujam
Partner
Membership No. 022201



Place: New Delhi

S. VISWANATHAN LLP

Chartered Accountants

Firm Regn No: 004770S / S200025

V.C. Krishnan

V.C. Krishnan
Partner
Membership No. 022167





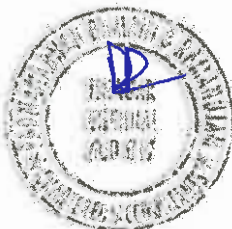
CHENNAI PETROLEUM CORPORATION LIMITED
 (A group company of IndianOil)
 Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018
 Website : www.cpcl.co.in ; Email id: sid@cpcl.co.in
 Tel: 044-24349833 / 24348807 Fax: 044-24341753
 CIN - L40101TN1965GOI005389

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations	12005.49	15084.02	11333.26	39445.27	31478.39	44188.48
II	Other Income	9.96	19.85	73.90	37.86	59.85	38.76
III	Total Income (I+II)	12015.35	15103.97	11407.16	39483.13	31538.24	44227.24
IV	Expenses						
a)	Cost of materials consumed	8856.40	11088.39	7720.80	28988.12	20516.80	29313.45
b)	Purchase of stock-in-trade	592.02	411.52	120.95	1081.91	273.56	400.82
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	487.22	(263.41)	(391.18)	(334.32)	(647.12)	(605.70)
d)	Excise duty	2139.86	3079.95	2748.09	8054.44	8739.18	11681.19
e)	Employee benefits expense	109.75	112.80	123.42	350.85	386.44	581.76
f)	Finance costs (Refer Note 5)	109.12	105.47	101.85	313.07	242.17	320.86
g)	Depreciation and Amortisation expense	110.52	107.61	85.06	321.72	229.46	340.20
h)	Impairment of Non Current Assets (Refer Note 6)	0.39	0.26	0.68	0.68	4.07	4.33
i)	Other Expenses (Refer Note 7)	166.81	430.79	178.89	958.22	509.79	753.30
	Total Expenses (IV)	12570.69	15053.39	10686.37	39734.89	30254.43	42769.01
V	Profit / (Loss) before exceptional items and tax (III - IV)	(555.34)	60.58	720.79	(251.56)	1283.81	1458.23
VI	Exceptional items - income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(555.34)	60.58	720.79	(251.56)	1283.81	1458.23
VIII	Tax Expense						
	- Current Tax (including earlier years)	(70.66)	13.08	213.40	-	342.15	366.66
	- Deferred Tax	(117.58)	10.45	121.17	(67.52)	206.87	178.85
IX	Profit / (Loss) for the period (VII - VIII)	(367.10)	27.04	386.22	(184.04)	734.79	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)	(367.10)	27.04	386.22	(184.04)	734.79	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)	(24.65)	1.82	25.94	(12.38)	49.34	61.31
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.279	2.906	2.744	7.805	7.978	10.789

Also Refer accompanying notes to the Financial Results



Notes to Standalone Financial Results:

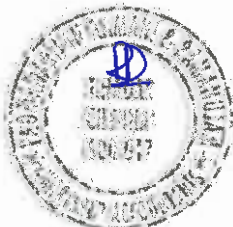
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 28th January 2019.
2. The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations 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. Average Gross Refining Margin (GRM) for the April – Dec'2018 is US\$ 3.92 per bbl (April – Dec'2017: US\$ 6.64 per bbl). The reduction in GRM during the period is primarily due to steep fall in crude/product prices during the quarter.
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, proportionate preference dividend including dividend distribution tax thereon, has been provisionally accrued as finance cost for the quarter ended Dec 2018: ₹ 10.10 Cr and upto the quarter ended Dec 2018 : ₹ 37.58 Cr (Oct -Dec'2017: ₹ 20.17 Cr ; Apr-Dec '2017: ₹ 60.30 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. Impairment of Non Current Assets represents provision in respect of Cauvery Basin Refinery in accordance with Ind As - 36 "Impairment of Assets"
7. Other Expense for the quarter ended Dec 2018 includes exchange Gain (netted off) of ₹ 74.97 Cr (Quarter ended Dec 2017: exchange gain of ₹ 61.50 Cr included under Other income) and for the nine months ended Dec 2018 includes exchange loss of ₹ 283.83 Cr. (Nine months ended Dec 2017: exchange gain of ₹ 30.07 Cr included under Other Income).
8. The Non – Convertible Debentures (Series – II) aggregating to ₹ 1000 crore as on 31.12.2018 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 ₹ 1000 crore. Credit Rating in respect of these Debentures is AAA (Stable) from CRISIL & CARE. The previous due date, next due date for payment of Interest are 10.01.2018 & 10.01.2019 respectively. The principal amount of ₹ 1000 Cr together with interest has been redeemed on 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: New Delhi
Date : January 28, 2019



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
Nine Months ended 31st December, 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 Nine months ended 31st December, 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 revenues of Rs.560.77 Crore and net profit amounting to Rs.18.82 Crore for the Nine months ended December 31, 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)



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

P. Ranganujam

P. Ranga Ramanujam
Partner
Membership No. 022201

Place: New Delhi
Date: 28th January, 2019



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

V.C. Krishnan
28/01/19

V.C. Krishnan
Partner
Membership No. 022167





CHENNAI PETROLEUM CORPORATION LIMITED
 (A group company of IndianOil)
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 Tel: 044-24349833 / 24346807 Fax: 044-24341753
 CIN - L40101TN1985GOI005389

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in crore)

Sl. No.	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	12005.49	15064.02	11333.26	39445.26	31479.08	44189.18
II	Other Income	9.85	14.04	73.90	31.95	53.93	32.84
III	Total Income (I+II)	12015.35	15098.06	11407.16	39477.21	31533.01	44222.02
IV	Expenses						
	a) Cost of materials consumed	8856.40	11068.39	7720.80	28988.12	20516.90	29313.45
	b) Purchase of stock-in-trade	592.02	411.52	120.96	1081.91	273.56	400.62
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	487.01	(263.21)	(391.29)	(334.41)	(647.11)	(606.67)
	d) Excise duty	2139.66	3079.96	2746.09	8054.44	8739.16	11661.19
	e) Employee benefits expense	109.75	112.80	123.42	350.85	386.44	581.76
	f) Finance costs	109.12	105.47	101.65	313.07	242.17	320.86
	g) Depreciation and Amortisation expense	110.52	107.61	85.06	321.72	229.48	340.20
	h) Impairment of Non Current Assets	0.39	0.25	0.68	0.68	4.07	4.33
	i) Other Expenses	165.61	430.79	178.89	958.22	509.80	753.29
	Total Expenses (IV)	12570.48	15053.59	10686.26	39734.60	30254.45	42769.03
V	Profit / (Loss) before exceptional items and tax (III - IV)	(555.13)	44.47	720.90	(257.39)	1278.56	1452.99
VI	Share of Profit of Joint Ventures	3.90	2.68	5.68	9.41	16.05	15.54
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	(551.23)	47.15	726.58	(247.98)	1294.61	1472.53
IX	Tax Expense						
	- Current Tax (including earlier years)	(70.66)	13.08	213.40	-	342.15	366.66
	- Deferred Tax	(117.58)	10.46	121.17	(67.52)	206.87	178.65
X	Profit / (Loss) for the period (VIII - IX)	(362.99)	23.61	392.01	(180.46)	745.59	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)	(362.99)	23.61	392.01	(180.46)	745.59	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)	(24.38)	1.58	26.33	(12.12)	50.07	62.27

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 28th January 2019.
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

**Place: New Delhi
Date : January 28, 2019**


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





CHEMICAL PETROLEUM CORPORATION LIMITED

(A group company of IndianOil)

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

Website : www.cpci.co.in ; Email id: sfd@cpcl.co.in

Tel: 044-24349833 / 24346807 Fax: 044-24341753

CIN - L40101TN1965GO1005385

EXTRACT OF THE STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	CONSOLIDATED											
		STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED		NINE MONTHS ENDED		YEAR ENDED		THREE MONTHS ENDED		NINE MONTHS ENDED		YEAR ENDED	
31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.03.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.03.2017
1	Total income from operations	12005.49	11333.26	39445.27	31478.39	44188.48	12005.49	11333.26	39445.26	31479.08	44189.18	31479.08	44189.18
2	Other income	9.86	73.90	37.86	59.85	38.76	9.86	73.90	31.95	53.93	32.84	53.93	32.84
3	Total income	12015.35	11407.16	39483.13	31538.24	44227.24	12015.35	11407.16	39477.21	31533.01	44222.02	31533.01	44222.02
4	Total Expenditure	12570.69	10686.37	39734.69	30254.43	42769.01	12570.48	10686.26	39734.60	30254.45	42769.03	30254.45	42769.03
5	Profit / (Loss) for the period (before Tax and Exceptional items)	(555.34)	720.79	(251.56)	1283.81	1458.23	(551.23)	726.58	(247.98)	1294.61	1472.53	1294.61	1472.53
6	Profit / (Loss) for the period before tax (after Exceptional items)	(555.34)	720.79	(251.56)	1283.81	1458.23	(551.23)	726.58	(247.98)	1294.61	1472.53	1294.61	1472.53
7	Profit / (Loss) for the period after tax (after Exceptional items)	(367.10)	386.22	(184.04)	734.79	912.97	(362.99)	392.01	(180.46)	745.59	927.22	745.59	927.22
8	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(367.10)	386.22	(184.04)	734.79	919.06	(362.99)	392.01	(180.66)	745.59	933.48	745.59	933.48
9	Paid up Equity Share Capital (Face Value - ₹ 10 each)	149.00	149.00	149.00	149.00	149.00	149.00	149.00	149.00	149.00	149.00	149.00	149.00
10	Other Equity (excluding Revaluation Reserve)					3707.49							3848.00
11	a) Earnings Per Share (before extraordinary items) (not annualised) (Basic & Diluted - ₹ / share) (Face value of ₹ 10 / - each)	(24.65)	25.94	(12.36)	49.34	61.31	(24.38)	26.33	(12.12)	50.07	62.27	50.07	62.27
	b) Earnings Per Share (after extraordinary items) (not annualised) (Basic & Diluted - ₹ / share) (Face value of ₹ 10 / - each)	(24.65)	25.94	(12.36)	49.34	61.31	(24.38)	26.33	(12.12)	50.07	62.27	50.07	62.27

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.cpci.co.in

BY ORDER OF THE BOARD

Rajeev Pillavadi
 DIRECTOR (FINANCE)
 DIN: 07826722



Place : New Delhi
 Date : January 28, 2019



#GiveItUp

