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Chartered Accountants
No.17, Bishop Wallers Avenue (West)
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INDEPENDENT AUDITORS REPORT


To the Board of Directors
Chennai Petroleum Corporation Ltd.
Chennai

We have reviewed the accompanying statement of the standalone unaudited results (the statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) for the quarter and nine months ended on December 31, 2016 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.

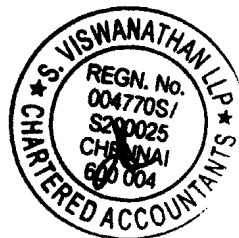
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under section 133 of the Companies Act, 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.

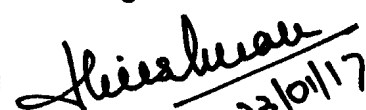
R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants
Firm Regn No: 004137S / S200041


R. Rajaram
Partner
Membership No. 025210



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




V.C. Krishnan
Partner
Membership No. 022167

Place: Chennai
Dated: 23rd January 2017



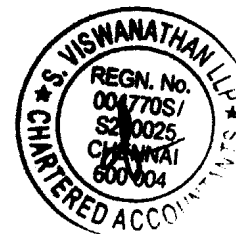
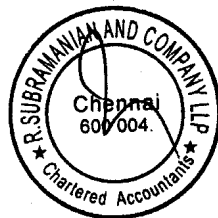
CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of Indian Oil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai-600 018
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807 Fax: 044-24341753
CIN - L40101TN1965GOI005389



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016
(₹ in crore)

Sl. No	Particulars	UNAUDITED RESULTS FOR					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
A. FINANCIAL							
1	Income from Operations						
	a) Sales/Income from operations (Inclusive of excise duty)	10620.07	10712.27	6780.75	31107.76	25788.65	34953.41
	b) Other Operating Income	3.30	3.61	5.76	12.87	10.24	17.10
	Total Income from Operations	10623.37	10715.88	6786.51	31120.63	25798.89	34970.51
2	Expenses						
	a) Cost of materials consumed	6235.32	6732.23	4438.12	18506.45	17901.90	22754.04
	b) Purchase of stock-in-trade	15.06	9.20	48.36	99.94	250.39	292.68
	c) Changes in inventories of finished goods, work-in-progress and stock in trade (Increase)/decrease	184.93	(110.03)	212.78	(148.11)	38.99	208.57
	d) Employee benefit expense	94.60	93.76	82.18	290.64	241.77	347.84
	e) Depreciation and Amortisation expense	66.41	67.63	64.53	200.66	199.02	269.45
	f) Excise Duty	3356.68	3567.83	1699.27	10256.99	5750.23	9124.81
	g) Other Expenses	198.28	167.19	147.60	545.15	675.11	886.23
	Total Expenses	10151.28	10527.81	6692.84	29751.72	25057.41	33883.62
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	472.09	188.07	93.67	1368.91	741.48	1086.89
4	Other Income	2.70	8.68	5.90	14.83	26.81	35.87
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional items (3+4)	474.79	196.75	99.57	1383.74	768.29	1122.76
6	Finance costs	64.81	58.65	81.24	197.58	274.31	351.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	409.98	138.10	18.33	1186.16	493.98	771.04
8	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	409.98	138.10	18.33	1186.16	493.98	771.04
10	Tax Expense (Net of MAT Credit)	118.89	40.05	-	327.22	-	16.77
11	Net Profit / (Loss) for the period (9-10)	291.09	98.05	18.33	858.94	493.98	754.27
12	Other Comprehensive Income /(Expense) (after tax)	-	-	-	-	-	(8.22)
13	Total Comprehensive Income for the period (11+12)	291.09	98.05	18.33	858.94	493.98	746.05
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00	149.00	149.00
15	Reserves excluding Revaluation Reserves						2227.86
16	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value ₹ 10/- each)	19.55	6.58	1.23	57.68	33.17	50.65
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.598	2.930	1.931	8.170	6.811	9.644

Also Refer accompanying notes to the Financial Results



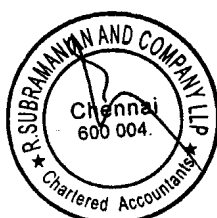
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Notes:

- 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 23rd January 2017.
- 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, i.e, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April - December 2016 is US\$ 5.81 per bbl (April – December 2015: US \$ 5.36 per bbl)
- In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has received Nil discount for the period April - December'2016. Such discount of ₹ 255.88 crore for the period April – December'2015 received from Oil and Natural Gas Corporation Limited on crude oil purchased was passed on as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials are net of the like amounts.
- The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind-AS is 01.04.2015. The impact of transition has been accounted for in opening reserves as on 01.04.2015 and the comparative periods have been restated accordingly.
- The reconciliation of Net Profit / (Loss) as previously reported (referred to as "Previous GAAP") and the total comprehensive income/(loss) detailing the items of Income/(Expense) as per Ind-AS is given below –

₹ Crore

Particulars	Quarter ended 31.12.2015	Nine Months ended 31.12.2015	Year ended 31.03.2016
Net Profit as per Previous GAAP (Indian GAAP)	33.97	505.08	770.68
Effect for measuring financial assets at fair value through profit and loss	(0.01)	(0.15)	(0.10)
Fair Valuation of Derivative Contracts	0.66	0.66	(0.32)
Effect for spares capitalised as Property, Plant & Equipment	3.65	9.61	15.85
Effect for capitalisation of expenses as enabling assets	0.11	0.33	0.44
Effect of Finance Lease	0.48	1.45	1.93
Effect of classifying Preference Share Capital as Financial liability *	(20.12)	(21.65)	(41.55)
Actuarial (gain)/loss on Defined Benefit Plans recognised in Other Comprehensive Income (OCI)	-	-	8.22
Others	(0.41)	(1.35)	(0.88)
Tax impact on above	-	-	-
Net Profit for the Period as per Ind AS (A)	18.33	493.98	754.27
Other Comprehensive Income			
Actuarial (gain)/loss on Defined Benefit Plans	-	-	(8.22)
Tax impact on above	-	-	-
Other Comprehensive Income (after tax) (B)	-	-	(8.22)
Total Comprehensive Income under Ind AS (A)+(B)	18.33	493.98	746.05



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8. The reconciliation of equity as previously reported (referred to as "Previous GAAP") and the equity as per Ind-AS is as per the table below:

₹ crore

Particulars	As on 31.03.2016
Share Capital plus Reserves and Surplus as per previous GAAP (Indian GAAP)	3296.67
Preference Share Capital classified as Financial Liability *	(1000.00)
Proposed dividend and Dividend Distribution Tax (DDT) for FY 2015-16 reversed	113.24
Preference dividend (including DDT) considered as Finance cost	(41.55)
Others	8.50
Equity as per Ind AS	2376.86

* 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 has been provisionally accrued as finance cost. 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. The listed Non – Convertible Debentures (Series – II) aggregating to ₹ 1000 crore as on 31.12.2016 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 & ICRA. The previous due date, next due date for payment of Interest are 10.01.2017 & 10.01.2018 respectively. The principal amount of ₹ 1000 Cr is due for redemption on 10.01.2019.
10. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors



S. Krishna Prasad
DIRECTOR (FINANCE)
DIN No: 03065333

Place : Chennai
Date : January 23, 2017

