

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)

**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)



CS:01:001

27.04.2022

The Secretary,  
BSE Ltd.  
Phiroze Jeejeeboy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

National Stock Exchange of India Limited  
Exchange Plaza,  
5<sup>th</sup> 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.: AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND  
YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Further to our letter of even No. CS:01:049 dated 20.04.2022 intimating the date of the Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 27.04.2022.

The following are attached herewith:

1. Independent Auditors Report on Audit of the Standalone Financial Results for the Quarter and year ended 31.03.2022.
2. Statement of Audited Standalone Financial Results for the Quarter and year ended 31.03.2022.
3. Statement of Standalone Assets & Liabilities.
4. Statement of Cash Flows for the year ended 31.03.2022 (Standalone).
5. Notes to Standalone Financial Results.
6. Independent Auditors Report on Audit of the Consolidated Financial Results for the Quarter and year ended 31.03.2022.
7. Statement of Audited Consolidated Financial Results for the Quarter and year ended 31.03.2022.
8. Statement of Consolidated Assets & Liabilities.
9. Statement of Cash Flows for the year ended 31.03.2022 (Consolidated).
10. Notes to Consolidated Financial Results.
11. CEO / CFO Certification as per Regulation 17 (8) & 33 (2) of SEBI (LODR) Regulations, 2015 (Standalone & Consolidated)
12. Declaration of Unmodified Opinion (Standalone & Consolidated)

Further, the Board of Directors of the Company have recommended an Equity Dividend (Final) of Rs.2 per equity share for the Financial Year 2021-2022. The Board of Directors have recommended preference dividend of 6.65% on the Outstanding Preference Shares amounting to Rs. 33.25 Cr. for the year and Rs.105.76 Cr. being the cumulative preference dividend for the previous year(s).

The meeting of the Board of Directors commenced at 1630 HRS and concluded at 2005 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  
*A. Anis*  
27/4/22

Encl.: a/a

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CHENNAI PETROLEUM CORPORATION  
LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **CHENNAI PETROLEUM CORPORATION LIMITED** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Padmanabhan Ramani & Ramanujam  
Chartered Accountants**

FRN: 002510S

*P. Ranga Ramanujam*

**P. Ranga Ramanujam  
Partner**

**Membership No: 022201**

**UDIN: 22022201AHXVW9119**



Place: Chennai

Date: April 27, 2022



**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: stld@cpcl.co.in  
Tel: 044-24349833 / 24346807  
CIN - L40101TN1965GOI005389

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL</b>						
I	Revenue from Operations	20997.13	13591.70	14705.48	60474.29	41899.07
II	Other Income (Refer Note 8)	13.33	0.57	28.95	23.66	106.88
III	<b>Total Income (I+II)</b>	<b>21010.46</b>	<b>13592.27</b>	<b>14734.43</b>	<b>60497.95</b>	<b>42005.95</b>
<b>IV Expenses</b>						
a)	Cost of materials consumed	14590.33	9679.06	8407.25	40045.19	19864.68
b)	Purchase of stock-in-trade	7.56	39.34	7.54	47.72	39.94
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(505.48)	(674.01)	(606.58)	(1227.35)	(892.06)
d)	Excise duty	4583.56	3652.41	5968.24	17098.91	19454.31
e)	Employee benefits expense	136.49	133.03	164.53	555.26	564.51
f)	Finance costs (Refer Note 7)	95.89	113.18	94.67	412.44	375.04
g)	Depreciation and Amortisation expense	131.58	132.00	123.31	503.89	465.79
h)	Impairment on Property, Plant & Equipment / CWIP	0.61	-	-	(0.37)	1.59
i)	Other Expenses (Refer Note 8)	602.93	215.92	242.52	1230.62	855.61
	<b>Total Expenses (IV)</b>	<b>19643.47</b>	<b>13290.93</b>	<b>14401.48</b>	<b>58666.31</b>	<b>40729.41</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1366.99</b>	<b>301.34</b>	<b>332.95</b>	<b>1831.64</b>	<b>1276.54</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>1366.99</b>	<b>301.34</b>	<b>332.95</b>	<b>1831.64</b>	<b>1276.54</b>
VIII	Tax Expense					
	- Current Tax (relating to prior years)	37.27	-	-	37.27	-
	- Deferred Tax	335.30	72.51	101.16	451.95	1038.98
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>994.42</b>	<b>228.83</b>	<b>231.79</b>	<b>1342.42</b>	<b>237.56</b>
X	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	30.85	-	(7.21)	30.85	(7.21)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7.61)	-	1.94	(7.61)	1.94
	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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1017.66</b>	<b>228.83</b>	<b>226.52</b>	<b>1365.66</b>	<b>232.29</b>
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves				2641.32	1275.66
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	68.78	15.37	15.57	90.15	15.95
<b>B. PHYSICAL</b>						
	- Crude Throughput ( in MMT)	2.906	2.156	2.639	9.040	8.243

Also Refer accompanying notes to the Financial Results



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Statement of Standalone Assets and Liabilities			
		(₹ in crore)	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6924.17	7096.56
	(b) Capital work-in-progress (Note-10)	1209.55	1308.63
	(c) Intangible assets	42.46	45.61
	(d) Intangible assets under development (Note-10)	-	241.80
	(e) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	11.83	11.83
	- Other Investments	0.11	0.11
	(ii) Loans	60.58	53.34
	(iii) Other Financial Assets	129.51	112.42
	(f) Income tax assets (Net)	71.45	51.06
	(g) Other non-current assets	82.73	60.26
	<b>Sub Total - Non-Current Assets</b>	<b>8532.39</b>	<b>8981.62</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7532.62	4508.91
	(b) Financial Assets		
	(i) Trade receivables	252.32	199.98
	(ii) Cash and cash equivalents	8.33	1.15
	(iii) Other bank balances	3.67	3.68
	(iv) Loans	10.97	11.27
	(v) Other Financial Assets	63.14	39.79
	(c) Other current assets	377.18	292.00
	<b>Sub Total - Current Assets</b>	<b>8248.23</b>	<b>5056.78</b>
<b>3</b>	Assets included in disposal group held for transfer (Note-10)	618.46	-
	<b>Total Assets</b>	<b>17399.08</b>	<b>14038.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	2641.32	1275.66
	<b>Sub Total - Equity</b>	<b>2790.23</b>	<b>1424.57</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2391.55	3004.64
	(ii) Lease liabilities	11.16	13.31
	(iii) Other financial liabilities	6.60	6.72
	(b) Provisions	111.47	109.47
	(c) Deferred Tax Liabilities (Net)	563.09	103.52
	(d) Other non current liabilities	19.04	14.99
	<b>Sub Total - Non-Current Liabilities</b>	<b>3102.91</b>	<b>3252.65</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6831.15	6143.33
	(ii) Lease liabilities	4.47	5.68
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	6.79	9.38
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3233.27	1872.60
	(iv) Other financial liabilities	517.84	626.66
	(b) Other current liabilities	534.31	656.47
	(c) Provisions	353.05	47.06
	<b>Sub Total - Current Liabilities</b>	<b>11480.88</b>	<b>9361.18</b>
<b>4</b>	Liability included in disposal group held for transfer (Note-10)	25.06	-
	<b>Total Equity and Liabilities</b>	<b>17399.08</b>	<b>14038.40</b>





CHENNAI PETROLEUM CORPORATION LIMITED  
 STANDALONE FINANCIAL STATEMENTS  
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

₹ in Crore

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
<b>A Cash Flow from Operating Activities</b>		
<b>1 Profit Before Tax</b>	<b>1831.64</b>	1276.54
<b>2 Adjustments for :</b>		
Depreciation of property, plant and equipment	500.46	462.50
Impairment losses / (gain)	(0.37)	1.59
Unclaimed / Unspent liabilities written back	-	(0.11)
Loss/(gain) on disposal of property, plant and equipments (net)	12.10	51.34
Amortisation on intangible assets	3.43	3.29
Amortisation of Government Grants	(1.67)	(1.31)
Net Exchange Differences	8.42	(4.98)
Provision for Capital work-in-progress / Doubtful Debts written back	-	(1.10)
Provision for Doubtful Debts, Advances and Claims	-	0.29
Remeasurement of Defined Benefit Plans thru OCI	30.85	(7.21)
Provision for Stores (net)	2.78	0.76
Finance income	(17.73)	(14.40)
Finance costs	404.02	375.04
Dividend Income	(5.92)	(5.92)
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>2768.01</b>	2136.32
<b>4 Change in Working Capital:</b>		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(207.34)	(90.73)
Inventories	(3026.49)	(2148.80)
Trade and Other Payables	1241.36	300.84
Provisions	270.72	256.24
<b>Change in Working Capital</b>	<b>(1721.75)</b>	(1682.45)
<b>5 Cash Generated From Operations (3+4)</b>	<b>1046.26</b>	453.87
<b>6 Less : Taxes paid</b>	<b>20.39</b>	(1.62)
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>1025.87</b>	452.25
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.17	0.60
Purchase of Property, plant and equipment	(699.67)	(568.87)
Interest received (Finance Income)	17.73	14.40
Dividend Income	5.92	5.92
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(675.85)</b>	(547.95)
<b>C Net Cash Flow From Financing Activities:</b>		
Proceeds from Long-Term Borrowings	775.00	1010.00
Repayments of Long-Term Borrowings (Including lease liability)	(468.01)	(518.79)
Proceeds from/(Repayments of) Short-Term Borrowings	(313.17)	(81.99)
Interest paid	(336.66)	(312.42)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(342.84)</b>	96.80
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>7.18</b>	1.10
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>8.33</b>	1.15
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>1.15</b>	0.05
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>7.18</b>	1.10

Notes:

1. Cash Flow Statement is prepared using Indirect method as per Indian Accounting Standard -7 Cash Flow Statement.



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#### 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 27<sup>th</sup> April 2022.
2. The Board of Directors have recommended Final Equity dividend of Rs. 2 Per equity share.
3. The Audited Accounts are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) (a) of Companies Act, 2013.
4. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
5. Average Gross Refining Margin for the period Quarter and year ended March 2022 is US\$ 14.18 per bbl and US\$ 8.85 per bbl respectively. (Jan – March 2021: US\$ 6.40 per bbl, April – Mar '2021: US\$ 7.14 per bbl).
6. The outstanding Non-Convertible Debentures of the Company as on 31st March 2022 are unsecured and the the asset cover is 177%.
7. 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 Mar'2022: ₹ 8.20 Cr and for the FY 2021-22: ₹ 33.25 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. The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 33.25 Cr for the year and ₹ 105.76 Cr being the cumulative preference dividend for the previous year(s).
8. Other Expenditure includes:
  - i. Exchange loss of ₹ 95.79 Cr for the quarter ended Mar'22, exchange loss of ₹ 98.65 Cr for the year ended Mar'22. (Exchange gain for Jan - Mar'22: ₹ 22.10 Cr and Apr – Mar'22: ₹ 86.46 Cr is included in other income).
  - ii. Provision for probable contingencies to the extent of ₹ 234.86 Crore.
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. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved by the Board of Directors of Indianoil Corporation, the holding company during the previous year for implementation of the project through a separate Joint Venture . Pending the receipt of approval from the Competent Authority for formation of Joint Venture, the cumulative expenditure as an 31.03.2021 of ₹ 55.13 crore and ₹ 241.80 crore was accounted under Capital Work in progress/ Intangibles under development respectively.  
During the current year, the approval is accorded for implementation of the project through a separate Joint Venture by NITI Aayog. Accordingly, pending the incorporation of the Joint Venture, the expenditure and the associated liabilities incurred on the project is accounted as asset/ Liability included in disposal group held for Transfer respectively.



11. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -  
Standalone

Sl. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
(i)	Debt Equity Ratio	3.31:1	6.42:1
(ii)	Debt Service Coverage Ratio (Times) {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	2.59	1.22
(iii)	Interest Service Coverage Ratio (Times) {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	6.66	5.65
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.72	0.54
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(0.74)	(0.70)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.79	0.74
(viii)	Total Debts to Total Assets (Times) [[Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.53	0.65
(ix)	Debtors Turnover - in days [Average Trade Receivable / Sales (Net of Discount) in days ] (Net of Excise Duty	1.92	2.63
(x)	Inventory Turnover - in days [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses in days) ]	37.47	30.79
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	5.15%	6.84%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.11%	1.05%
(xiii)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	₹ 500.00 crore	₹ 500.00 crore
(xiv)	Bond Redemption Reserve	-	-
(xv)	Capital Redemption Reserve	₹ 700.00 crore	₹ 600.00 crore
(xvi)	Net Worth {(Paid up share capital + Other Equity (including OCI))	₹ 2790.23 crore	₹ 1424.57 crore
(xvii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	₹ 2730.00 crore	₹ 1955.00 crore



12. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.
13. 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 : April 27, 2022



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CHENNAI PETROLEUM CORPORATION  
LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **CHENNAI PETROLEUM CORPORATION LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) includes the results of the following joint ventures:
  - a) Indian Additives Limited
  - b) National Aromatics and Petrochemicals Corporation Limited
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We



believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The consolidated financial results include the Company's share of net profit of Rs. 15.61 Crores and net other comprehensive income of Rs. 0.25 Crores for the year ended 31st March, 2022, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our opinion on the Statement is not modified in respect of the above matter.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Padmanabhan Ramani & Ramanujam**

**Chartered Accountants**

FRN: 002510S

*P. Ranga Ramanujam*

**P. Ranga Ramanujam**

**Partner**

**Membership No: 022201**

**UDIN: 22022201AHXWGG5266**



Place: Chennai

Date: April 27, 2022





**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  
CIN - L40101TN1965GOI005389

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	20997.13	13591.70	14705.48	60474.29	41899.07
II	Other Income	13.34	0.57	28.96	17.74	100.97
III	<b>Total Income (I+II)</b>	<b>21010.47</b>	<b>13592.27</b>	<b>14734.44</b>	<b>60492.03</b>	<b>42000.04</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	14590.33	9679.06	8407.25	40045.19	19864.68
	b) Purchase of stock-in-trade	7.56	39.34	7.54	47.72	39.94
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(505.41)	(674.12)	(606.58)	(1227.29)	(892.11)
	d) Excise duty	4583.56	3652.41	5968.24	17098.91	19454.31
	e) Employee benefits expense	136.49	133.03	164.53	555.26	564.51
	f) Finance costs	95.89	113.18	94.67	412.44	375.04
	g) Depreciation and Amortisation expense	131.58	132.00	123.31	503.89	465.79
	h) Impairment on Property, Plant & Equipment / CWIP	0.61	-	-	(0.37)	1.59
	i) Other Expenses	602.93	215.92	242.52	1230.62	855.61
	<b>Total Expenses (IV)</b>	<b>19643.54</b>	<b>13290.82</b>	<b>14401.48</b>	<b>58666.37</b>	<b>40729.36</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1366.93</b>	<b>301.45</b>	<b>332.96</b>	<b>1825.66</b>	<b>1270.68</b>
VI	Share of Profit / (Loss) of Joint Ventures	7.56	3.50	10.18	15.59	25.56
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>1374.49</b>	<b>304.95</b>	<b>343.14</b>	<b>1841.25</b>	<b>1296.24</b>
IX	Tax Expense					
	- Current Tax (relating to prior years)	37.27	-	-	37.27	-
	- Deferred Tax	335.30	72.51	101.16	451.95	1038.98
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>1001.92</b>	<b>232.44</b>	<b>241.98</b>	<b>1352.03</b>	<b>257.26</b>
XI	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	31.19	-	(7.29)	31.19	(7.29)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7.69)	-	1.96	(7.69)	1.96
	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	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1025.42</b>	<b>232.44</b>	<b>236.65</b>	<b>1375.53</b>	<b>251.93</b>
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves				2837.82	1462.29
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	67.28	15.61	16.25	90.80	17.28

Also Refer accompanying notes to the Financial Results



Statement of Consolidated Assets and Liabilities		₹ in crore)	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6924.17	7096.56
	(b) Capital work-in-progress (Note-5)	1209.55	1308.63
	(c) Intangible assets	42.46	45.61
	(d) Intangible assets under development (Note-5)	-	241.80
	(e) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	208.44	198.51
	- Other Investments	0.11	0.11
	(ii) Loans	60.58	53.34
	(iii) Other Financial Assets	129.51	112.42
	(f) Income tax assets (Net)	71.45	51.06
	(g) Other non-current assets	82.73	60.26
	<b>Sub Total - Non-Current Assets</b>	<b>8729.00</b>	<b>9168.30</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7532.51	4508.86
	(b) Financial assets		
	(i) Trade receivables	252.32	199.98
	(ii) Cash and cash equivalents	8.33	1.15
	(iii) Other bank balances	3.67	3.68
	(iv) Loans	10.97	11.27
	(v) Other Financial Assets	63.14	39.79
	(c) Other current assets	377.18	292.00
	<b>Sub Total - Current Assets</b>	<b>8248.12</b>	<b>5056.73</b>
<b>3</b>	Assets included in disposal group held for transfer (Note-5)	618.46	-
	<b>Total Assets</b>	<b>17595.58</b>	<b>14225.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	2837.82	1462.29
	<b>Sub Total - Equity</b>	<b>2986.73</b>	<b>1611.20</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2391.55	3004.64
	(ii) Lease liabilities	11.16	13.31
	(ii) Other financial liabilities	6.60	6.72
	(b) Provisions	111.47	109.47
	(c) Deferred Tax Liabilities (Net)	563.09	103.52
	(d) Other non current liabilities	19.04	14.99
	<b>Sub Total - Non-Current Liabilities</b>	<b>3102.91</b>	<b>3252.65</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6831.15	6143.33
	(ii) Lease liabilities	4.47	5.68
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	6.79	9.38
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3233.27	1872.60
	(iv) Other financial liabilities	517.84	626.66
	(b) Other current liabilities	534.31	656.47
	(c) Provisions	353.05	47.06
	<b>Sub Total - Current Liabilities</b>	<b>11480.88</b>	<b>9361.18</b>
<b>4</b>	Liability included in disposal group held for transfer (Note-5)	25.06	-
	<b>Total Equity and Liabilities</b>	<b>17595.58</b>	<b>14225.03</b>



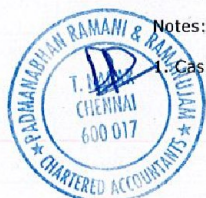
CHENNAI PETROLEUM CORPORATION LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

₹ in Crore

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
<b>A Cash Flow from Operating Activities</b>		
<b>1 Profit Before Tax</b>	<b>1841.25</b>	1296.25
<b>2 Adjustments for :</b>		
Depreciation of property, plant and equipment	500.46	462.50
Impairment losses / (gain)	(0.37)	1.59
Unclaimed / Unspent liabilities written back	-	(0.11)
Loss/(gain) on disposal of property, plant and equipments (net)	12.10	51.34
Amortisation on intangible assets	3.43	3.29
Amortisation of Government Grants	(1.67)	(1.31)
Net Exchange Differences	8.42	(4.98)
Provision for Capital work-in-progress / Doubtful Debts written back	-	(1.10)
Provision for Doubtful Debts, Advances and Claims	-	0.29
Remeasurement of Defined Benefit Plans thru OCI	30.85	(7.21)
Provision for Stores (net)	2.78	0.76
Finance income	(17.73)	(14.40)
Finance costs	404.02	375.04
Share of Joint Ventures	(15.59)	(25.56)
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>2767.95</b>	2136.39
<b>4 Change in Working Capital:</b>		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(207.34)	(90.74)
Inventories	(3026.43)	(2148.85)
Trade and Other Payables	1241.36	300.84
Provisions	270.72	256.24
<b>Change in Working Capital</b>	<b>(1721.69)</b>	(1682.51)
<b>5 Cash Generated From Operations (3+4)</b>	<b>1046.26</b>	453.88
<b>6 Less : Taxes paid</b>	<b>20.39</b>	(1.62)
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>1025.87</b>	452.26
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.17	0.60
Purchase of Property, plant and equipment	(699.67)	(568.87)
Interest received (Finance Income)	17.73	14.40
Dividend Income	5.92	5.92
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(675.85)</b>	(547.95)
<b>C Net Cash Flow From Financing Activities:</b>		
Proceeds from Long-Term Borrowings	775.00	1010.00
Repayments of Long-Term Borrowings (Including lease liability)	(468.01)	(518.79)
Proceeds from/(Repayments of) Short-Term Borrowings	(313.17)	(81.99)
Interest paid	(336.66)	(312.42)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(342.84)</b>	96.80
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>7.18</b>	1.11
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>8.33</b>	1.15
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>1.15</b>	0.05
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>7.18</b>	1.10

Notes:

Cash Flow Statement is prepared using Indirect method as per Indian Accounting Standard -7 Cash Flow Statement.



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**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 27<sup>th</sup> April 2022.
2. The Audited Accounts are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) (a) of Companies Act, 2013.
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. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved by the Board of Directors of Indianoil Corporation, the holding company during the previous year for implementation of the project through a separate Joint Venture. Pending the receipt of approval from the Competent Authority for formation of Joint Venture, the cumulative expenditure as an 31.03.2021 of ₹ 55.13 crore and ₹ 241.80 crore was accounted under Capital Work in progress/ Intangibles under development respectively.  
During the current year, the approval is accorded for implementation of the project through a separate Joint Venture by NITI Aayog. Accordingly, pending the incorporation of the Joint Venture, the expenditure and the associated liabilities incurred on the project is accounted as asset/ Liability included in disposal group held for Transfer respectively.
6. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 - Consolidated

Sl. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
(i)	Debt Equity Ratio	3.09:1	5.68:1
(ii)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	2.60 times	1.24 times
(iii)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	6.69 times	5.70 times
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.72	0.54
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(0.74)	(0.70)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.79	0.74
(viii)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.52	0.64

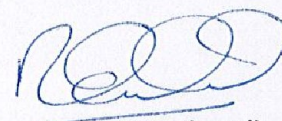


(ix)	Debtors Turnover - in days [Average Trade Receivable / Sales (Net of Discount) in days ] (Net of Excise Duty)	1.92	2.63
(x)	Inventory Turnover - in days [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses in days) ]	37.47	30.79
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	5.15%	6.84%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.14%	1.14%
(xiii)	Outstanding Redeemable Preference Shares <sup>1</sup> at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	₹ 500.00 crore	₹ 500.00 crore
(xiv)	Bond Redemption Reserve	-	-
(xv)	Capital Redemption Reserve	₹ 700.00 crore	₹ 600.00 crore
(xvi)	Net Worth {(Paid up share capital + Other Equity (including OCI)}	₹ 2986.73 crore	₹ 1611.20 crore
(xvii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	₹ 2730.00 crore	₹ 1955.00 crore

7. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.

8. 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 : April 27, 2022



**Annexure - VIII**

*Chennai Petroleum Corporation Limited*  
CEO/CFO CERTIFICATION

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

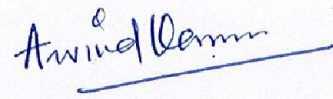
April 27, 2022

Pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015, we, certify the following to the Board that:-

- (a) we have reviewed financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief:-
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of our knowledge, no transactions entered into by the Company during the financial year 2021-22, are fraudulent, illegal or in violation of Company's Code of Conduct;
- (c) (i) we accept responsibility for establishing and maintaining internal controls for financial reporting;
- (ii) we have evaluated effectiveness of internal control systems of the company pertaining to financial reporting;
  - (iii) we have disclosed to the auditors and the Audit Committee that there were no deficiencies in the design or operation of such internal controls.
- (d) we have indicated to the auditors and Audit Committee;
- (i) significant changes in internal control over financial reporting during the year 2021-22; and
  - (ii) Statement explaining the changes in accounting policies and the same have been disclosed in the notes to the financial statements.
  - (iii) We also certify that there were no instances of significant fraud during the financial year 2021-22 nor any involvement of the management or an employee having significant role in the company's internal control system over financial reporting.



**Rajeev Ailawadi**  
Director (Finance)



**Arvind Kumar**  
Managing Director


**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)

**The Board of Directors of  
Chennai Petroleum Corporation Limited**

**Certification as per Regulation 33 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March 2022**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter and year ended 31<sup>st</sup> March 2022 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

Dated: April 27, 2022

  
**Rajeev Ailawadi**  
Director (Finance)

  
**Arvind Kumar**  
Managing Director

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)  
**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)



**DECLARATION UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), (AMENDMENT), REGULATIONS, 2016**

I, Rajeev Ailawadi, Director (Finance) & Chief Financial Officer of the Company, hereby declare, that the Company's Statutory Auditors M/s.Padmanabhan Ramani & Ramanujam (Firm Registration No. 0025105) Chartered Accountants, Chennai, have submitted an Unmodified Opinion / Unqualified Opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March 2022.

For CHENNAI PETROLEUM CORPORATION LIMITED

**RAJEEV  
AILAWADI**

Digitally signed by RAJEEV AILAWADI  
DN: cn=RAJEEV AILAWADI, o=EDUCATION DEPARTMENT,  
postalCode=160019, st=CHANDIGARH,  
serialNumber=2994cc1119f3d27898b2e6c  
914799608d491d0c1d0b5b4d1166833cb  
467de, cn=RAJEEV AILAWADI  
Date: 2022.04.27 20:05:21 +05'30'

**RAJEEV AILAWADI  
DIRECTOR (FINANCE) &  
CHIEF FINANCIAL OFFICER**

Place: Chennai  
Date: 27.04.2022

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एन एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company  
कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389  
मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in  
पंजीकृत कार्यालय : 536, अण्णा साहेब तेनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753