

# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

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



CS:01:001

28.04.2021

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, 2021**

Further to our letter of even No. CS:01:049 dated 16.04.2021 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, 2021 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 28.04.2021.

The following are attached herewith:

1. Auditors Report on the Audited (Standalone & Consolidated) Financial Results for the Quarter and year ended 31.03.2021.
2. Statement of Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended 31.03.2021.
3. Statement of Assets & Liabilities (Standalone & Consolidated).
4. Cash Flow Statement (Standalone & Consolidated).
5. Notes to Financial Results (Standalone & Consolidated).
6. Declaration of Unmodified Opinion (Standalone & Consolidated)

The Board of Directors have not recommended any Preference / Equity Dividend for the Financial Year 2020-2021.

The meeting of the Board of Directors commenced at 1430 HRS and concluded at 1945 HRS.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,

For **Chennai Petroleum Corporation Limited**

  
P.SHANKAR

COMPANY SECRETARY

Encl.: a/a  
आई एस ओ 9001: 2008, आई एस ओ 14001: 2004, बी एस ओ एच 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 सालै, तेनाम्पेट, चेन्नै - 600 018. / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294 फैक्स/Fax : +91-44-24341753



**M/s. PADMANABHAN RAMANI & RAMANUJAM**  
CHARTERED ACCOUNTANTS,  
1F ARUDHRA,  
No.15, Habibullah Road,  
T. Nagar, CHENNAI – 600017  
Phone: 044-45502184  
Email id- prrfca@gmail.com

**M/s. SREEDHAR, SURESH & RAJAGOPALAN LLP**  
CHARTERED ACCOUNTANTS,  
3-B, NO-26, GREEN HAVEN,  
3<sup>RD</sup> MAIN ROAD, GANDHI NAGAR, ADYAR,  
CHENNAI – 600020  
Phone: 044-42075122/24453149/59  
Email id- office@ssrcas.co.in

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**Auditors' Report on Annual Standalone Financial Results of Chennai Petroleum Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

- 1) We have audited the accompanying Statement of Standalone Financial Results of Chennai Petroleum Corporation Limited ("the Company") for the year ended 31st March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related Standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone financial statements.
- 3) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



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

4) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 31/03/2021

5) Emphasis of Matter

We draw attention to Note 8 of the financial statements, which discloses the treatment on capital expenditure incurred on 9 MMTPA project pending approval for the proposed Joint venture by NITI Aayog/ DIPAM. Our opinion is not modified in respect of this matter.

6) We have not audited the physical performance disclosed in part- B of the statement and the Gross Refinery Margin stated in Note no.4 to the statement which has been traced from the disclosures made by the management.

7) The Statement includes the results for the quarter ended 31/03/2021 being the balancing figure between 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

Firm Registration Number: 002510S

RANGA

RAMANUJAM P

**CA.P.RANGA RAMANUJAM**

Partner

Membership no: 022201

UDIN: 21022201AAAADR3557

Place: Chennai

Date : April 28, 2021

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**  
Chartered Accountants

Firm Registration Number: 003957S/S200145

Sreedhar Krishnamoorthy

**CA.K SREEDHAR**

Partner

Membership no: 024314

UDIN: 21024314AAAAAJ9932





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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL</b>						
I	Revenue from Operations	14705.48	11470.30	11792.11	41899.07	48706.32
II	Other Income (Refer Note 6)	28.95	32.66	3.55	106.88	24.13
III	<b>Total Income (I+II)</b>	<b>14734.43</b>	<b>11502.96</b>	<b>11795.66</b>	<b>42005.95</b>	<b>48730.45</b>
<b>IV</b>	<b>Expenses</b>					
a)	Cost of materials consumed	8407.25	5470.08	9341.04	19864.68	35793.34
b)	Purchase of stock-in-trade	7.54	15.38	205.84	39.94	896.49
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(606.58)	(117.05)	712.40	(892.06)	990.41
d)	Excise duty	5968.24	5578.39	3184.74	19454.31	11533.48
e)	Employee benefits expense	164.53	132.12	131.11	564.51	507.83
f)	Finance costs (Refer Note 5)	94.67	76.87	113.19	375.04	413.25
g)	Depreciation and Amortisation expense	123.31	113.33	118.13	465.79	468.18
h)	Impairment on Property, Plant & Equipment / CWIP (Refer Note 7)	-	-	53.55	1.59	54.42
i)	Other Expenses (Refer Note 6)	242.52	180.95	323.72	855.61	1089.08
	<b>Total Expenses (IV)</b>	<b>14401.48</b>	<b>11450.07</b>	<b>14183.72</b>	<b>40729.41</b>	<b>51746.48</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>332.95</b>	<b>52.89</b>	<b>(2388.06)</b>	<b>1276.54</b>	<b>(3016.03)</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>332.95</b>	<b>52.89</b>	<b>(2388.06)</b>	<b>1276.54</b>	<b>(3016.03)</b>
VIII	Tax Expense					
	- Current Tax (including earlier years)	-	-	94.51	-	94.51
	- Deferred Tax (Refer Note 9)	101.16	609.33	(845.01)	1038.98	(1032.96)
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>231.79</b>	<b>(556.44)</b>	<b>(1637.56)</b>	<b>237.56</b>	<b>(2077.58)</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	(7.21)	-	(60.95)	(7.21)	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	1.94	-	21.30	1.94	21.30
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>226.52</b>	<b>(556.44)</b>	<b>(1677.21)</b>	<b>232.29</b>	<b>(2117.23)</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				1275.66	1043.37
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	15.57	(37.37)	(109.97)	15.95	(139.52)
<b>B. PHYSICAL</b>						
	- Crude Throughput ( in MMT)	2.639	2.221	2.535	8.243	10.161

Also Refer accompanying notes to the Financial Results



Statement of Standalone Assets and Liabilities			
		(₹ in crore)	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7096.56	7012.51
	(b) Capital work-in-progress (Note-8)	1308.63	1375.51
	(c) Intangible assets	45.61	21.60
	(d) Intangible assets under development (Note-8)	241.80	222.29
	(e) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	11.83	11.83
	- Other Investments	0.11	0.11
	(ii) Loans	54.68	51.26
	(iii) Other Financial Assets	111.08	80.83
	(f) Deferred tax assets (Net)	-	933.52
	(g) Income tax assets (Net)	51.06	49.44
	(h) Other non-current assets	60.26	47.77
	<b>Sub Total - Non-Current Assets</b>	<b>8981.62</b>	<b>9806.67</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4508.91	2360.87
	(b) Financial Assets		
	(i) Trade receivables	199.98	123.90
	(ii) Cash and cash equivalents	1.15	0.05
	(iii) Other bank balances	3.68	3.68
	(iv) Loans	33.22	33.06
	(v) Other Financial Assets	17.84	52.90
	(c) Other current assets	292.00	287.80
	<b>Sub Total - Current Assets</b>	<b>5056.78</b>	<b>2862.26</b>
	<b>Total Assets</b>	<b>14038.40</b>	<b>12668.93</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	1275.66	1043.37
	<b>Sub Total - Equity</b>	<b>1424.57</b>	<b>1192.28</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3017.95	2940.27
	(ii) Other financial liabilities	6.72	6.84
	(b) Provisions	109.47	100.63
	(c) Deferred Tax Liabilities (Net)	103.52	-
	(d) Other non current liabilities	14.99	13.64
	<b>Sub Total - Non-Current Liabilities</b>	<b>3252.65</b>	<b>3061.38</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5650.69	5732.68
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	9.38	0.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1872.60	1554.11
	(iii) Other financial liabilities	1124.98	670.44
	(b) Other current liabilities	656.47	415.96
	(c) Provisions	47.06	41.52
	<b>Sub Total - Current Liabilities</b>	<b>9361.18</b>	<b>8415.27</b>
	<b>Total Equity and Liabilities</b>	<b>14038.40</b>	<b>12668.93</b>



Statement of Standalone Cash Flows			
			(₹ in crore)
	Particulars	Year Ended	
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
1	Profit Before Tax	1276.54	(3016.03)
2	Adjustments for :		
	Depreciation of property, plant and equipment	462.50	466.59
	Impairment of Property, Plant and Equipment / CWIP	1.59	54.42
	Unclaimed / Unspent liabilities written back	(0.11)	(3.34)
	Loss/(gain) on disposal of property, plant and equipments (net)	51.34	12.08
	Amortisation and impairment of intangible assets	3.29	1.59
	Amortisation of Government Grants	(1.31)	(0.47)
	Net Exchange Differences	(4.98)	32.50
	Provision for Capital work-in-progress / Doubtful Debts written back	(1.10)	(2.38)
	Provision for Doubtful Debts, Advances and Claims	0.29	-
	Remeasurement of Defined Benefit Plans thru OCI	(7.21)	(60.95)
	Provision for Stores (net)	0.76	3.82
	Finance income	(14.40)	(18.01)
	Finance costs	375.04	413.25
	Dividend Income	(5.92)	(5.92)
3	<b>Operating Profit before Working Capital Changes (1+2)</b>	<b>2136.32</b>	<b>(2122.85)</b>
4	<b>Change in Working Capital:</b> (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(90.73)	152.98
	Inventories	(2148.80)	2482.39
	Trade and Other Payables	300.84	(959.74)
	Provisions	256.24	(128.72)
	Change in Working Capital	<b>(1682.45)</b>	<b>1546.91</b>
5	<b>Cash Generated From Operations (3+4)</b>	<b>453.87</b>	<b>(575.94)</b>
6	<b>Less : Taxes paid</b>	<b>(1.62)</b>	<b>(45.48)</b>
7	<b>Net Cash Flow from Operating Activities (5-6)</b>	<b>452.25</b>	<b>(621.42)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.60	0.12
	Purchase of Property, plant and equipment	(568.87)	(987.07)
	Interest received (Finance Income)	14.40	18.01
	Dividend Income	5.92	5.92
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(547.95)</b>	<b>(963.02)</b>
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>		
	Proceeds from Long-Term Borrowings	1010.00	1464.65
	Repayments of Long-Term Borrowings (Including lease liability)	(518.79)	(350.49)
	Proceeds from/(Repayments of) Short-Term Borrowings	(81.99)	858.71
	Interest paid	(312.42)	(388.55)
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>96.80</b>	<b>1584.32</b>
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>1.10</b>	<b>(0.12)</b>
E - 1	Closing Cash & cash equivalents	1.15	0.05
E - 2	Opening Cash & cash equivalents	0.05	0.17
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>1.10</b>	<b>(0.12)</b>



### 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 28<sup>th</sup> April 2021.
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. Average Gross Refining Margin for the period April – Mar'2021 is US\$ 7.14 per bbl (April – Mar'2020: US\$ (1.18) per bbl).
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, preference dividend, has been provisionally accrued as finance cost for the year ended Mar'2021: ₹ 33.25 Cr (Apr-Mar'2020: ₹ 33.25 Cr). However, as per the Companies Act 2013, the preference shares are 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. Other Income includes exchange gain of ₹ 22.10 Cr for the quarter ended Mar'21 and for the year ended Mar'21: ₹ 86.46 Cr (Exchange loss for Jan- Mar'20: ₹ 77.14 Cr & for Apr-Mar'20: ₹ 239.22 Cr shown under Other Expenditure).
7. Impairment on Property, Plant and Equipment / CWIP represents provision in respect of Cauvery Basin Refinery in accordance with Ind AS - 36 "Impairment of Assets".
8. A new 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved by the Board of Directors of Indianoil Corporation, the holding company. The approval is accorded for implementation of the project through a separate Joint Venture, subject to the approval by NITI Aayog/DIPAM for the Joint Venture. The company has made application to the NITI Aayog/DIPAM through the Ministry of Petroleum and Natural Gas for the approval of the Joint Venture.

Pending receipt of approval, the company continues to disclose pre-project feasibility study expenditure of ₹ 55.13 crore (2020 : ₹ 49.66 crore) under Capital Work in progress and ₹ 241.80 crore (2020 : ₹ 222.29 crore) under expenditure on Intangibles under development.

9. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961, the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20.

Accordingly, the Company has recognized Provision for Income tax for the year ended 31st March, 2021 and re-measured the net Deferred Tax Liabilities at the lower rate. Further, the Minimum Alternate Tax balance as on 31st March, 2020 has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. The MAT balance of Rs. 599.99 Crore and the net impact on deferred tax due to this change is ₹ 93.77 crore is accounted as Tax expense during the year.



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

Sl. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(i)	Credit Rating	CRISIL, ICRA & CARE- AAA(Stable)	CRISIL & CARE- AAA(Stable)
(ii)	Asset Cover available	1.19 times	1.17 times
(iii)	Debt Equity Ratio	6.43:1	7.30:1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	1.24 times	(2.60) times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	5.65 times	(5.03) times
(vi)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 {2019:50,00,00,000} Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	₹ 500.00 crore	₹ 500.00 crore
(vii)	Capital Redemption Reserve	₹ 600.00 crore	₹ 600.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 1424.57 crore	₹ 1192.28 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	₹ 1955.00 crore	₹ 1145.00 crore

(x) The details of Interest / Principal payment in respect of non-convertible debt securities (listed) is given below:

Debentures	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Non-Convertible Debentures (Series – I 2020)	01.03.2021	NA	Paid	28.02.2022	28.02.2023
Non-Convertible Debentures (Series – I 2021)	NA	NA	NA	19.07.2021	17.07.2025

11. Covid-19 related impact: The demand for fuel products was lower during the first half year due to COVID related lock downs, resulting in lower crude thruput. The capacity utilization gradually improved subsequently.

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**

Digitally signed by RAJEEV AILAWADI  
DN: c=IN, o=EDUCATION DEPARTMENT, ou=EDUCATION DEPARTMENT, postalCode=160019, st=CHANDIGARH, serialNumber=89eaccd1b9c6d2789db2e6c91a4799608d, cn=RAJEEV AILAWADI  
Date: 2021.04.28 18:59:56 +05'30'

Place: Chennai  
Date : April 28, 2021

**Rajeev Ailawadi**  
Director (Finance) & Managing Director i/c  
DIN No: 07826722

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**M/s. PADMANABHAN RAMANI & RAMANUJAM**  
CHARTERED ACCOUNTANTS,  
1F ARUDHRA,  
No.15, Habibullah Road,  
T. Nagar, CHENNAI – 600017  
Phone: 044-45502184  
Email id- prrfca@gmail.com

**M/s. SREEDHAR, SURESH & RAJAGOPALAN LLP**  
CHARTERED ACCOUNTANTS,  
3-B, NO-26, GREEN HAVEN,  
3<sup>RD</sup> MAIN ROAD, GANDHI NAGAR, ADYAR,  
CHENNAI – 600020  
Phone: 044-42075122/24453149/59  
Email id- office@ssrcas.co.in

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**Auditors' Report on Annual Consolidated Financial Results of Chennai Petroleum Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Chennai Petroleum Corporation Limited

- 1) We have audited the accompanying Statement of Consolidated Financial Results of Chennai Petroleum Corporation Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its joint ventures for the year ended 31st March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
- 3) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following Joint ventures:
  - i. Indian Additives Limited
  - ii. National Aromatics and Petrochemical Corporation Limited
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 31/03/2021

#### 5) Emphasis of Matter

We draw attention to Note 5 of the financial statements, which discloses the treatment on capital expenditure incurred on 9 MMTPA project pending approval for the proposed Joint venture by NITI Aayog/ DIPAM. Our opinion is not modified in respect of this matter.

6) The consolidated financial results include the Company's share of net profit of Rs. 25.56 Crores and total comprehensive income/ loss of Rs. 0.06 Crores for the year ended 31st March, 2021, 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 in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matter.

- 7) The Statement includes the results for the quarter ended 31/03/2021 being the balancing figure between 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

Firm Registration Number: 002510S

RANGA  
RAMANUJAM P

Digitally signed by RANGA  
RAMANUJAM P  
Date: 2021.04.28 19:08:33  
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**CA.P.RANGA RAMANUJAM**

Partner

Membership no: 022201

UDIN: 21022201AAAADS6476

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**

Chartered Accountants

Firm Registration Number: 003957S/S200145

Sreedhar Krishnamoorthy

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Krishnamoorthy  
Date: 2021.04.28 19:14:06 +05'30'

**CA.K SREEDHAR**

Partner

Membership no: 024314

UDIN:21024314AAAAAK1991

Place: Chennai

Date : April 28, 2021





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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	14705.48	11470.30	11792.11	41899.07	48706.32
II	Other Income	28.96	32.66	3.55	100.97	18.21
III	<b>Total Income (I+II)</b>	<b>14734.44</b>	<b>11502.96</b>	<b>11795.66</b>	<b>42000.04</b>	<b>48724.53</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	8407.25	5470.08	9341.04	19864.68	35793.34
	b) Purchase of stock-in-trade	7.54	15.38	205.84	39.94	896.49
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(606.58)	(117.08)	712.43	(892.11)	990.39
	d) Excise duty	5968.24	5578.39	3184.74	19454.31	11533.48
	e) Employee benefits expense	164.53	132.12	131.11	564.51	507.83
	f) Finance costs	94.67	76.87	113.19	375.04	413.25
	g) Depreciation and Amortisation expense	123.31	113.33	118.13	465.79	468.18
	h) Impairment on Property, Plant & Equipment / CWIP	-	-	53.55	1.59	54.42
	i) Other Expenses	242.52	180.95	323.72	855.61	1089.08
	<b>Total Expenses (IV)</b>	<b>14401.48</b>	<b>11450.04</b>	<b>14183.75</b>	<b>40729.36</b>	<b>51746.46</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>332.96</b>	<b>52.92</b>	<b>(2388.09)</b>	<b>1270.68</b>	<b>(3021.93)</b>
VI	Share of Profit / (Loss) of Joint Ventures	10.18	10.00	12.86	25.56	27.08
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>343.14</b>	<b>62.92</b>	<b>(2375.23)</b>	<b>1296.24</b>	<b>(2994.85)</b>
IX	Tax Expense					
	- Current Tax (including earlier years)	-	-	94.51	-	94.51
	- Deferred Tax	101.16	609.33	(845.01)	1038.98	(1032.96)
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>241.98</b>	<b>(546.41)</b>	<b>(1624.73)</b>	<b>257.26</b>	<b>(2056.40)</b>
XI	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	(7.29)	-	(60.95)	(7.29)	(60.95)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	1.96	-	21.30	1.96	21.30
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>236.65</b>	<b>(546.41)</b>	<b>(1664.38)</b>	<b>251.93</b>	<b>(2096.05)</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				1462.29	1210.36
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	16.25	(36.69)	(109.11)	17.28	(138.10)

Also Refer accompanying notes to the Financial Results



Statement of Consolidated Assets and Liabilities			
(₹ in crore)			
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7096.56	7012.51
	(b) Capital work-in-progress	1308.63	1375.51
	(c) Intangible assets	45.61	21.60
	(d) Intangible assets under development	241.80	222.29
	(e) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	198.51	178.92
	- Other Investments	0.11	0.11
	(ii) Loans	54.68	51.26
	(iii) Other Financial Assets	111.08	80.83
	(f) Deferred tax assets (Net)	0.00	933.52
	(g) Income tax assets (Net)	51.06	49.44
	(h) Other non-current assets	60.26	47.77
	<b>Sub Total - Non-Current Assets</b>	<b>9168.30</b>	<b>9973.76</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4508.86	2360.76
	(b) Financial assets		
	(i) Trade receivables	199.98	123.90
	(ii) Cash and cash equivalents	1.15	0.05
	(iii) Other bank balances	3.68	3.68
	(iv) Loans	33.22	33.06
	(v) Other Financial Assets	17.84	52.90
	(c) Other current assets	292.00	287.80
	<b>Sub Total - Current Assets</b>	<b>5056.73</b>	<b>2862.16</b>
	<b>Total Assets</b>	<b>14225.03</b>	<b>12835.92</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	1462.29	1210.36
	<b>Sub Total - Equity</b>	<b>1611.20</b>	<b>1359.27</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3017.95	2940.27
	(ii) Other financial liabilities	6.72	6.84
	(b) Provisions	109.47	100.63
	(c) Deferred Tax Liabilities (Net)	103.52	-
	(d) Other non current liabilities	14.99	13.64
	<b>Sub Total - Non-Current Liabilities</b>	<b>3252.65</b>	<b>3061.38</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5650.69	5732.68
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	9.38	0.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1872.60	1554.11
	(iii) Other financial liabilities	1124.98	670.44
	(b) Other current liabilities	656.47	415.96
	(c) Provisions	47.06	41.52
	<b>Sub Total - Current Liabilities</b>	<b>9361.18</b>	<b>8415.27</b>
	<b>Total Equity and Liabilities</b>	<b>14225.03</b>	<b>12835.92</b>



Statement of Consolidated Cash Flows			
			(₹ in crore)
	Particulars	Year Ended	
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
1	Profit Before Tax	1296.24	(2994.85)
2	Adjustments for :		
	Depreciation of property, plant and equipment	462.50	466.59
	Impairment of Property, Plant and Equipment / CWIP	1.59	54.42
	Unclaimed / Unspent liabilities written back	(0.11)	(3.34)
	Loss/(gain) on disposal of property, plant and equipments (net)	51.34	12.08
	Amortisation and impairment of intangible assets	3.29	1.59
	Amortisation of Government Grants	(1.31)	(0.47)
	Net Exchange Differences	(4.98)	32.50
	Provision for Capital work-in-progress / Doubtful Debts written back	(1.10)	(2.38)
	Provision for Doubtful Debts, Advances and Claims	0.29	-
	Remeasurement of Defined Benefit Plans thru OCI	(7.21)	(60.95)
	Provision for Stores (net)	0.76	3.82
	Finance income	(14.40)	(18.01)
	Finance costs	375.04	413.25
	Share of Joint Ventures	(25.56)	(27.08)
3	Operating Profit before Working Capital Changes (1+2)	2136.38	(2122.83)
4	Change in Working Capital: (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(90.74)	154.20
	Inventories	(2148.85)	2482.37
	Trade and Other Payables	300.84	(959.74)
	Provisions	256.24	(128.72)
	Change in Working Capital	(1682.51)	1548.11
5	Cash Generated From Operations (3+4)	453.87	(574.72)
6	Less : Taxes paid	(1.62)	(45.48)
7	Net Cash Flow from Operating Activities (5-6)	452.25	(620.20)
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.60	0.12
	Purchase of Property, plant and equipment	(568.87)	(987.07)
	Interest received (Finance Income)	14.40	18.01
	Dividend Income	5.92	5.92
	Net Cash Generated/(Used) in Investing Activities:	(547.95)	(963.02)
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>		
	Proceeds from Long-Term Borrowings	1010.00	1464.65
	Repayments of Long-Term Borrowings (Including lease liabilities)	(518.79)	(350.49)
	Proceeds from/(Repayments of) Short-Term Borrowings	(81.99)	858.71
	Interest paid	(312.42)	(388.55)
	Dividend distribution tax paid	-	(1.22)
	Net Cash Generated/(Used) from Financing Activities:	96.80	1583.10
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>1.10</b>	<b>(0.12)</b>
E - 1	Closing Cash & cash equivalents	1.15	0.05
E - 2	Opening Cash & cash equivalents	0.05	0.17
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1 - E 2)</b>	<b>1.10</b>	<b>(0.12)</b>



**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 28<sup>th</sup> April 2021.
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.
5. A new 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved by the Board of Directors of Indianoil Corporation, the holding company. The approval is accorded for implementation of the project through a separate Joint Venture, subject to the approval by NITI Aayog/DIPAM for the Joint Venture. The company has made application to the NITI Aayog/DIPAM through the Ministry of Petroleum and Natural Gas for the approval of the Joint Venture.

Pending receipt of approval, the company continues to disclose pre-project feasibility study expenditure of ₹ 55.13 crore (2020 : ₹ 49.66 crore) under Capital Work in progress and ₹ 241.80 crore (2020 : ₹ 222.29 crore) under expenditure on Intangibles under development

6. 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.
7. Figures for the previous periods have been re-grouped wherever necessary.

**For and on behalf of the Board of Directors**

**RAJEEV  
AILAWADI**

Digitally signed by RAJEEV AILAWADI  
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DEPARTMENT, postalCode=160019, st=CHANDIGARH  
serialNumber=89eacc11b3c147789b2edc91a4759608da  
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Date: 2021.04.28 18:59:28 +05:30'

**Place: Chennai  
Date : April 28, 2021**

**Rajeev Ailawadi  
Director (Finance) & Managing Director i/c  
DIN No: 07826722**

(R)



# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

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



CS:01:001

28.04.2021

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.: DECLARATION OF UNMODIFIED OPINION

We confirm that the Statutory Auditors of the Company, M/s.Padmanabhan, Ramani & Ramanujam and M/s.Sreedhar, Suresh & Rajagopalan LLP have issued Audit Report with Unmodified opinion dated 28.04.2021 on both the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2021.

**Accordingly, the impact of Audit Qualification is Nil.**

Thanking you,

Yours faithfully,  
For *Chennai Petroleum Corporation Limited*

*P.Shankar*

P.SHANKAR  
COMPANY SECRETARY

Encl.: a/a