

# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

**Chennai Petroleum Corporation Limited**

(A group company of IndianOil)



CS:01:049

17.07.2017

**National Stock Exchange of India  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051.**

**BSE Ltd.,  
P.J.Towers, Dalal Street,  
Mumbai – 400 001.**

**Subject: Financial Result of the Company for the Quarter \Year ended  
March 2017**

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Sir,

This has reference to the Statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2017 initially submitted by the company to BSE/NSE after approval by the Board of Directors on 15.05.2017 .

Subsequently based on the queries raised by BSE/NSE, we had furnished the Statement of Financial Results (standalone and consolidated) for the quarter and year ended 31.03.2017 in the format prescribed in Schedule –III of the Companies Act , 2013 on 06/08.06.2017. We had also confirmed that the changes in the format do not result in any change to the financials or figures relating to individual line items submitted earlier by the company to BSE/NSE on 15.05.2017.

In the revised Statement furnished by the company to BSE/NSE, vide our communication dated 6<sup>th</sup> and 8<sup>th</sup> June 2017 respectively, the break up of Tax Expense (Sl.No. IX) for the year ended 31.03.2017(standalone ) viz., Current Tax and Deferred Tax was inadvertently mentioned as Rs 291.32 crore and Rs.43.98 crore instead of Rs.308.03 crore and Rs.27.27 crore respectively. However, this did not result in any change in the overall total tax (current tax plus deferred tax) and there is no impact on the financial results.

We are now enclosing the Statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2017 reflecting the correct position of Current tax and deferred tax for the year ended 31.03.2017(standalone), which may please be taken on record.

We sincerely regret the inconvenience.

for **Chennai Petroleum Corporation Limited**,

*P Shankar*  
17/7/17

**(P Shankar)**

Company Secretary

Encl.: As above

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, तेनामपेट, चेन्नै - 600 018. / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294 फैक्स/Fax : +91-44-24341753



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

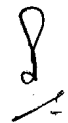

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in crore)

Sl. No	Particulars	Standalone				Consolidated		
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>A.</b>	<b>FINANCIAL</b>							
I	Revenue from Operations	9486.88	10623.37	9171.69	40607.51	34970.58	40607.38	34970.44
II	Other Income	15.50	2.70	9.59	40.05	36.40	34.13	30.48
III	<b>Total Income (I+II)</b>	<b>9502.38</b>	<b>10626.07</b>	<b>9181.28</b>	<b>40647.56</b>	<b>35006.98</b>	<b>40641.51</b>	<b>35000.92</b>
<b>IV</b>	<b>Expenses</b>							
a)	Cost of materials consumed	5749.33	6235.32	4852.14	24255.78	22754.04	24255.78	22754.04
b)	Purchase of stock-in-trade	59.62	15.06	42.29	159.57	292.68	159.57	292.68
c)	Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	253.14	184.93	169.58	105.03	208.57	105.54	208.44
d)	Excise Duty	2658.99	3356.68	3374.58	12915.98	9124.81	12915.98	9124.81
e)	Employee benefits expense	222.25	94.60	115.23	512.88	357.00	512.88	357.00
f)	Finance costs	75.20	64.81	77.41	272.78	351.72	272.78	351.72
g)	Depreciation and Amortisation expense	77.97	66.41	74.67	278.63	273.69	278.63	273.69
h)	Impairment of Non Current Assets	61.79	-	-	61.79	-	61.79	-
i)	Other Expenses	165.20	198.28	210.73	720.07	885.84	720.07	885.84
	<b>Total Expenses (IV)</b>	<b>9323.49</b>	<b>10216.09</b>	<b>8916.63</b>	<b>39282.51</b>	<b>34248.35</b>	<b>39283.02</b>	<b>34248.22</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>178.89</b>	<b>409.98</b>	<b>264.65</b>	<b>1365.05</b>	<b>758.63</b>	<b>1358.49</b>	<b>752.70</b>
VI	Share of Profit of Joint Ventures						27.63	25.61
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-	-
<b>VIII</b>	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>178.89</b>	<b>409.98</b>	<b>264.65</b>	<b>1365.05</b>	<b>758.63</b>	<b>1386.12</b>	<b>778.31</b>
IX	Tax Expense							
	- Current Tax	38.18	87.50	16.77	308.03	16.77	308.03	16.77
	- Deferred Tax	(30.10)	31.39	-	27.27	-	27.27	-
<b>X</b>	<b>Profit / ( Loss ) for the period (VIII - IX)</b>	<b>170.81</b>	<b>291.09</b>	<b>247.88</b>	<b>1029.75</b>	<b>741.86</b>	<b>1050.82</b>	<b>761.54</b>
<b>XI</b>	<b>Other Comprehensive Income</b>							
	A(i) Items that will not be reclassified to profit or loss	(8.69)	-	(1.57)	(8.69)	(1.57)	(8.69)	(1.64)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.01	-	-	3.01	-	3.01	-
	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	-	-	-	-	-	-	-
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>165.13</b>	<b>291.09</b>	<b>246.31</b>	<b>1024.07</b>	<b>740.29</b>	<b>1045.14</b>	<b>759.90</b>
<b>XIII</b>	<b>Total Comprehensive Income attributable to Non-Controlling Interest</b>							
<b>XIV</b>	<b>Total Comprehensive Income attributable to Equity holders of the Parent (XII - XIII)</b>	<b>165.13</b>	<b>291.09</b>	<b>246.31</b>	<b>1024.07</b>	<b>740.29</b>	<b>1045.14</b>	<b>759.90</b>
XV	Paid-up Equity Share Capital (Face value ₹ 10/- each)	149.00	149.00	149.00	149.00	149.00	149.00	149.00
XVI	Reserves excluding Revaluation Reserves (as per balance sheet)				3164.80	2212.43	3292.10	2319.85
XVII	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	11.47	19.55	16.65	69.15	49.82	70.57	51.14
<b>B.</b>	<b>PHYSICAL</b>							
	- Crude Throughput ( in MMT)	2.086	2.598	2.832	10.256	9.644		

Also Refer accompanying notes to the Financial Results

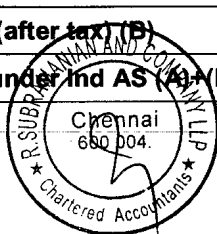
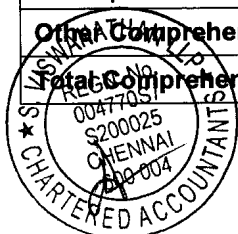


**Notes:**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 15<sup>th</sup> May 2017.
- The Board of Directors has recommended a dividend of 6.65% on the paid-up Preference Capital of the company, representing ₹ 0.665 per preference share and 210% on the paid-up Equity Capital of the company, representing ₹ 21 per equity share.
- 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.
- The company operates only in one segment, i.e, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April - March 2017 is US\$ 6.05 per bbl ( April – Mar 2016: US \$ 5.27 per bbl)
- In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the company has received Nil discount for the period April - March '2017. Such discount of ₹ 173.22 crore for the period April – March '2016 received from Oil and Natural Gas Corporation Limited on crude oil purchased was passed on as discount on products sold to Indian Oil Corporation Limited. Accordingly, gross sales and consumption of raw-materials are net of the like amounts.
- The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind-AS is 01.04.2015. The impact of transition has been accounted for in opening reserves as on 01.04.2015 and the comparative periods have been restated accordingly.
- The reconciliation of Net Profit / (Loss) as previously reported (referred to as "Previous GAAP") and the total comprehensive income/(loss) detailing the items of Income/(Expense) as per Ind-AS is given below –  
(₹ in crore)

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2016
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>265.59</b>	<b>770.68</b>	<b>790.30</b>
Fair Valuation of Derivative Contracts	(0.98)	(0.32)	(0.32)
Effect for spares capitalised as Property, Plant & Equipment	0.04	9.65	9.65
Effect of embedded lease	0.48	1.93	1.93
Effect of classifying Preference Share Capital as Financial liability *	(19.90)	(41.55)	(41.55)
Depreciation impact on accounting for EPCG benefits as 'Grant related to income'	(0.16)	(0.16)	(0.16)
Actuarial (gain) / loss on Defined Benefit Plans recognised in Other Comprehensive Income (OCI)	1.57	1.57	1.64
Others	1.24	0.06	0.06
Tax impact on above	-	-	-
<b>Net Profit for the Period as per Ind AS (A)</b>	<b>247.88</b>	<b>741.86</b>	<b>761.54</b>
<b>Other Comprehensive Income</b>			
Actuarial (gain) / loss on Defined Benefit Plans	(1.57)	(1.57)	(1.64)
Tax impact on above	-	-	-
<b>Other Comprehensive Income (after tax) (B)</b>	<b>(1.57)</b>	<b>(1.57)</b>	<b>(1.64)</b>
<b>Total Comprehensive Income under Ind AS (A)+(B)</b>	<b>246.31</b>	<b>740.29</b>	<b>759.90</b>



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

(₹ in crore)

Particulars	Standalone	Consolidated
	As on 31.03.2016	As on 31.03.2016
<b>Share Capital plus Reserves and Surplus as per previous GAAP (Indian GAAP)</b>	<b>3296.67</b>	<b>3402.89</b>
Preference Share Capital classified as Financial Liability *	(1000.00)	(1000.00)
Proposed dividend and Dividend Distribution Tax (DDT) for FY 2015-16 reversed	113.24	113.24
Preference dividend ( including DDT) considered as Finance cost	(41.54)	(41.54)
Share of adjustment of Joint venture – IAL		1.20
Others	(6.94)	(6.94)
<b>Equity as per Ind AS</b>	<b>2361.43</b>	<b>2468.85</b>

\* Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend. Correspondingly, in line with the requirements of Ind AS 32, pending the approval of shareholders, proportionate preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend at the end of the year would be applicable.

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

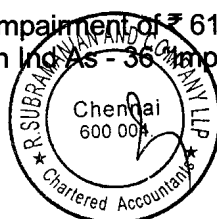
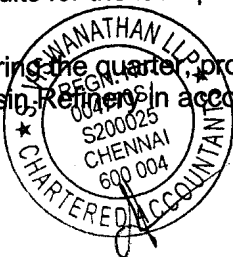
Sl. No.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA(Stable)	CRISIL AAA(Stable)
(ii)	Asset Cover available	1.60 times	1.51 times
(iii)	Debt Equity Ratio	1.66:1	1.93:1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / { Finance Cost + Principal Repayment of Long Term Debt}	5.71 times	3.85 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	7.03 times	3.94 times
(vi)	Outstanding Redeemable Preference Shares	₹ 1000.00 crore	₹ 1000.00 crore
(vii)	a) Debenture Redemption Reserve b) Capital Redemption Reserve	₹ 200.00 crore ₹ 400.00 crore	₹ 150.00 crore ₹ 200.00 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI)}	₹ 3313.80 crore	₹ 2361.43 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures)	₹ 1000.00 crore	₹ 1000.00 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 – II)	10.01.2017	NA	Paid	10.01.2018	10.01.2019

11. 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. Hence, the results for the last quarter are reported as unaudited.

12. During the quarter, provision for impairment of ₹ 61.79 Cr, has been reckoned in respect of Cauvery Basin Refinery in accordance with Ind-As - 36 "Impairment of Assets"



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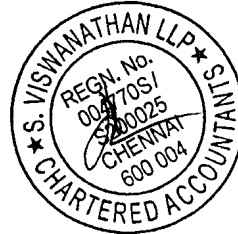
13. Employees cost includes an estimated provision of ₹ 110 Cr (inclusive of one time impact on changes/impact on retirement benefits), towards pay revision due from 01.01.2017 pending finalisation of revision in pay and benefits.
14. The Consolidated Financial Results have been prepared in line with the requirements of Indian Accounting Standards (Ind AS) – 110 “Consolidated Financial Statements, Indian Accounting Standards (Ind AS) - 111 “Joint arrangements”.
15. Figures have been re-grouped/recast wherever necessary.

For and on behalf of the Board of Directors



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

**Place : Chennai**  
**Date : May 15, 2017**



**Statement of Assets and Liabilities**

(₹ in crore)

Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	3877.83	4114.04	3877.83	4114.04
	(b) Capital work-in-progress	2756.61	1673.09	2756.61	1673.09
	(c) Intangible assets	5.00	5.44	5.00	5.44
	(d) Intangible assets under development	5.97	5.97	5.97	5.97
	(e) Investments in Joint Ventures	11.83	11.83	139.90	119.38
	(f) Financial assets				
	(i) Investments	0.11	0.11	0.11	0.11
	(ii) Loans	32.94	35.56	32.94	35.56
	(iii) Others	47.41	46.83	47.41	46.83
	(g) Other non-current assets	97.50	92.28	97.50	92.28
	<b>Sub Total - Non-Current Assets</b>	<b>6836.20</b>	<b>5985.15</b>	<b>6863.27</b>	<b>6092.70</b>
2	<b>Current assets</b>				
	(a) Inventories	3207.13	3174.83	3207.06	3175.26
	(b) Financial assets				
	(i) Trade receivables	1040.40	761.57	1039.70	761.01
	(ii) Cash and cash equivalents	0.26	0.09	0.26	0.09
	(iii) Other bank balances	16.67	38.77	16.67	38.77
	(iv) Loans	24.88	28.03	24.88	28.03
	(v) Other Financial Assets	7.21	26.26	7.21	26.26
	(c) Current tax assets (Net)	-	8.16	-	8.16
	(d) Other current assets	363.82	308.79	363.82	308.79
	<b>Sub Total - Current Assets</b>	<b>4680.37</b>	<b>4346.52</b>	<b>4659.60</b>	<b>4346.39</b>
	<b>Total Assets</b>	<b>11495.57</b>	<b>10331.67</b>	<b>11622.87</b>	<b>10439.09</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Share capital	149.00	149.00	149.00	149.00
	(b) Other Equity	3184.80	2212.43	3292.10	2319.65
	<b>Sub Total - Equity</b>	<b>3313.80</b>	<b>2361.43</b>	<b>3441.10</b>	<b>2468.65</b>
2	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	2324.27	2003.34	2324.27	2003.34
	(ii) Provisions	133.15	50.98	133.15	50.98
	(c) Deferred Tax Liabilities (Net)	24.25	24.25	24.25	24.25
	(d) Other non current liabilities	40.38	30.87	40.38	30.87
	<b>Sub Total - Non-Current Liabilities</b>	<b>2522.05</b>	<b>2085.19</b>	<b>2522.05</b>	<b>2085.19</b>
3	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	3173.44	2560.48	3173.44	2560.48
	(ii) Trade Payables	1643.86	2468.64	1643.86	2468.64
	(iii) Other financial liabilities	433.09	363.03	433.09	363.03
	(b) Other current liabilities	254.66	418.88	254.66	418.88
	(c) Provisions	136.59	74.02	136.59	74.02
	(d) Current tax liabilities (Net)	18.08	-	18.08	-
	<b>Sub Total - Current Liabilities</b>	<b>5659.72</b>	<b>5885.05</b>	<b>5659.72</b>	<b>5885.05</b>
	<b>Total Equity and Liabilities</b>	<b>11495.57</b>	<b>10331.67</b>	<b>11622.87</b>	<b>10439.09</b>

BY ORDER OF THE BOARD

Place: Chennai  
Date: May 15, 2017



*S. Krishna Prasad*  
S. Krishna Prasad  
DIRECTOR (FINANCE)

DIN: 03065333