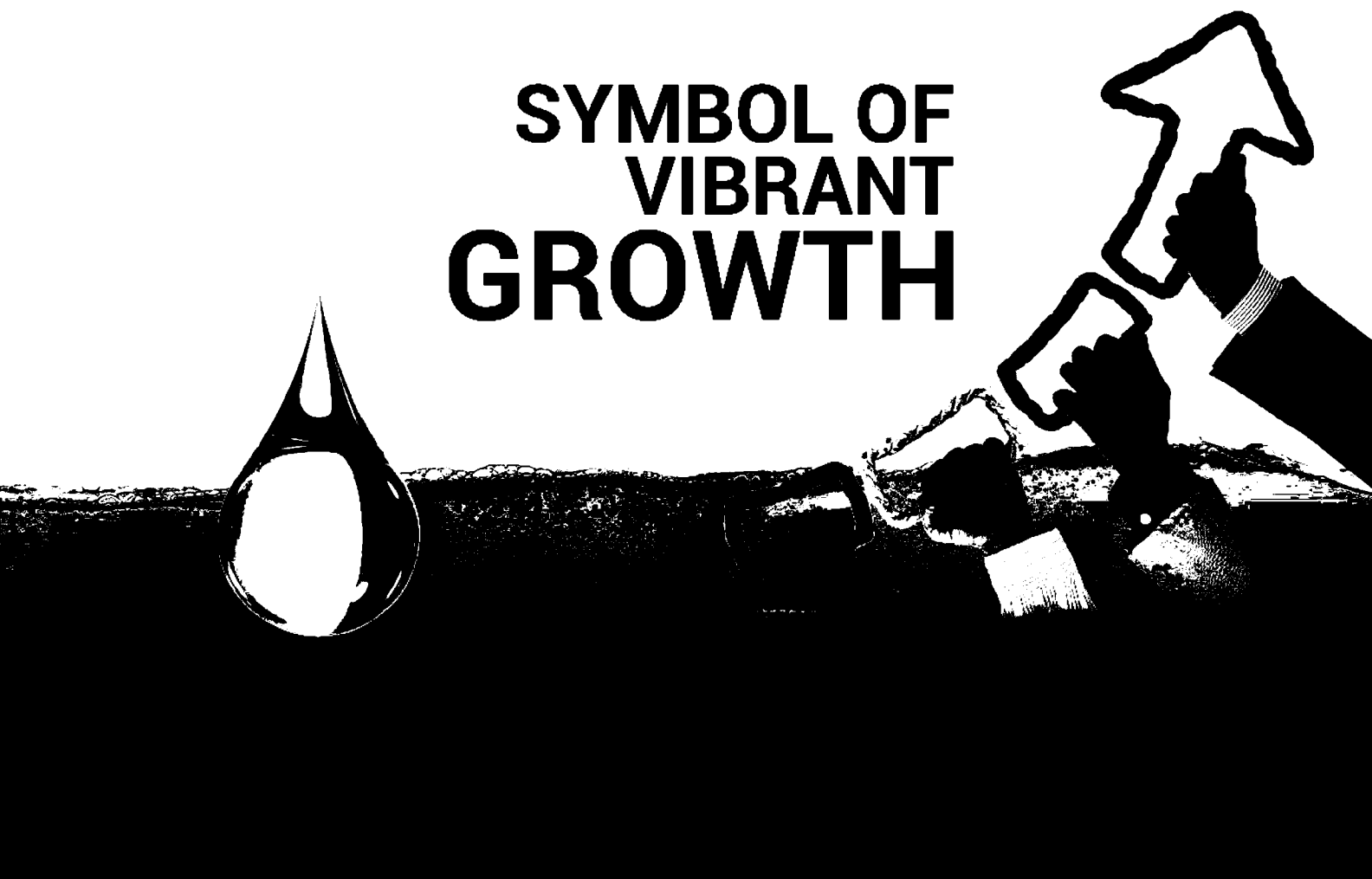


ANNUAL REPORT 2016-17

SYMBOL OF VIBRANT GROWTH



चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(इंडियन ऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited
(A group company of IndianOil)



**SYMBOL OF VIBRANT
GROWTH**



ANNUAL REPORT 2016-17

• Corporate Information	3
• Report to Shareholders	39
• Standalone Financial Statements	95
• Consolidated Financial Statements	173
• Comments of CAG	255
• E-communication Registration Form	259
• Proxy	261
• Attendance Slip	263



CHENNAI PETROLEUM CORPORATION LIMITED

VISION

To be the most admired Indian energy company through world class performance creating value for stakeholders

MISSION

To manufacture and supply petro products at competitive prices & meeting the quality expectations of the customer

To pro-actively fulfill social commitments, including environment and safety

To constantly innovate new products and alternate fuels

To recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth

To ensure high standards of business ethics and corporate governance

To maximize growth, achieve national pre-eminence and maximize stakeholders wealth



CORPORATE INFORMATION

• Address and Other Details	4
• Board of Directors	5
• Executives	6
• Ten Year Profile	7 - 9
• Notice	10-17
• Corporate Governance	18-38



CHENNAI PETROLEUM CORPORATION LIMITED

REGISTERED OFFICE AND OTHER DETAILS

1. REGISTERED OFFICE
No. 536, Anna salai, Teynampet,
Chennai – 600 018.
2. REFINERIES
Manali Refinery, Manali,
Chennai – 600 068.
Cauvery Basin Refinery
Panangudi Village,
Nagapattinam District, Tamil Nadu
3. Website : www.cpcl.co.in
E-mail: sld@cpcl.co.in / shankarp@cpcl.co.in
4. REGISTRAR & TRANSFER AGENT
M/s.Karvy Computershare Pvt Ltd
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032.
Phone: 040-67162222
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com
5. PRINCIPAL BANKER
State Bank of India
Corporate Accounts Group Branch,
Egmore, Chennai – 600 006.
Phone : 044-2857 6176
6. PUBLIC INFORMATION OFFICER
Mr. S.Vaidyanathan,
Chief Manager (Corporate Communications)
7. COMPLIANCE OFFICER
Mr. P.Shankar
Company Secretary
8. AUDITORS
M/s. R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants
New No.6, Old No.36, Krishnaswamy Avenue,
Luz, Mylapore, Chennai –600004.
Phone: 044-24992261 / 24991347 / 24994231
E-mail: rs@rscompany.co.in
website:www.rscompany.co.in
- M/s. S. VISWANATHAN LLP
Chartered Accountants
No.17, Bishop Wallers Avenue (West)
Mylapore,Chennai – 600 004.
Phone: 044-24991147/24994423
E-mail: sviswa@eth.net
Website: www.sviswanathan.com
9. COST AUDITORS
M/s. M.Krishnaswamy & Associates,
Cost Accountants,
Flat 1K, Ramaniyam Ganga,
Plot No. 27-30, First Avenue,
Ashok Nagar, Chennai – 600083.
Phone: 044-23710069
E-mail: mahalingamkrishnaswamy@gmail.com
Website: www.gica.in
10. SECRETARIAL AUDITOR
M/s.S.Sandeep & Associates
No.20, 'F' Block, Ground Floor,
Gemini Parsn Apts, New No.448, Old No. 599,
Cathedral Garden Road (Behind Hotel Palmgrove),
Anna Salai, Chennai – 600 006.
Tel.: 044-43057999
E-mail: sandeep@sandeep.cs.in
Website: www.sandeep.cs.in
11. STOCK EXCHANGES
BSE Ltd.,
P.J.Towers, Dalal Street, Mumbai 400 001.
Website: www.bseindia.com

National Stock Exchange of India Ltd., (NSE)
Exchange Plaza, 5th Floor, Plot C/1, 'G'Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Website:www.nseindia.com
12. DEBENTURE TRUSTEE
Registered Office:
No.14, India Exchange Place,
1st floor, Kolkatta – 700 001.
Phone : 033-22487864 / 22487896
Corporate Office:
Allahabad Bank Bldg; 2nd floor
No.37, Mumbai Samachar Marg, Fort,
Mumbai – 400 023
Phone : 022-22626283



Board of Directors

Mr. Sanjiv Singh

Chairman

Mr. Gautam Roy

Managing Director & Director (Operations)i/c

Mr. U. Venkata Ramana

Director (Technical)

Mr. S. Krishna Prasad

Director (Finance)

Mr. K.M. Mahesh

Director

Mr. S.M. Vaidya

Director

Mr. Mrutunjay Sahoo

Independent Director

Dr. P.B. Lohiya

Independent Director

Mr. Farzad Bahrami

Director,

Naftiran Intertrade Company Limited

Mr. M.B. Dakhili

Director,

Naftiran Intertrade Company Limited



CHENNAI PETROLEUM CORPORATION LIMITED

Executives

Mr. D.P.Naidu

Chief Vigilance Officer

Mr. A.Paul Christudass

General Manager (Finance)

Mr. S.Visveswaran

General Manager (Technical)

(upto 31.07.2017)

Mr. G.Aravindan

General Manager (Services)

Mr. G.Suresh Kumar

General Manager (Projects & Development / R&D)

Mr. R.Srikanthan

General Manager (Cauvery Basin Refinery)

Mr. M.Manoharan

General Manager (Maintenance)

Mr. B.Panneerselvam

General Manager (Operations)

Mr. P.Subrahmanyam

General Manager (Corporate Planning)i/c

Mr. M.Sankaranarayanan

General Manager (Human Resources)i/c

Mr. P.Shankar

Company Secretary

CHENNAI PETROLEUM CORPORATION LIMITED



TEN YEAR PROFILE

WHAT WE OWE AND WHAT WE OWN		(₹ in Lakhs)									
		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
What We Owe											
Equity Share Capital		14900	14900	14900	14900	14900	14900	14900	14900	14900	14900
Reserves		331552	291824	331308	361692	364414	187729	157345	150608	221243	316481
Networth		346452	306724	346208	376592	379314	202629	172245	165508	236143	331381
Borrowings		245046	154791	407789	422253	367234	590545	559962	539906	356685	450106
Preference Share Capital		-	-	-	-	-	-	-	-	100000	100000
Total Borrowings		245046	154791	407789	422253	367234	590545	559962	539906	456685	550106
Deferred Tax Liability		60736	41400	57596	60447	63795	70710	70340	-	-	2425
Total		652234	502915	811593	859292	810343	863884	802547	705414	692828	883912
What We Own											
Fixed Assets		506590	516390	544473	624627	688592	805568	816566	817604	437899	445637
Less: Depreciation		205411	230557	253579	282792	318460	349837	388159	410568	26495	57854
Fixed Assets (Net WDV)		301179	285833	290894	341835	370132	455731	428407	407036	411404	387783
Intangible Assets		6011	2563	3792	4215	4754	4754	4862	4862	654	684
Less: Amortisation		2303	1212	1773	2470	3241	3701	4082	4218	110	184
Intangible Assets (Net WDV)		3708	1351	2019	1745	1513	1053	780	644	544	500
Capital WIP		29598	71821	128074	115590	101945	17600	36448	83969	175292	284305
Investments		11047	2281	2343	2250	2363	2425	2482	2542	1194	1194
Working Capital		306702	141629	388263	397872	334390	387075	334430	211223	104394	210130
Total		652234	502915	811593	859292	810343	863884	802547	705414	692828	883912

CHENNAI PETROLEUM CORPORATION LIMITED

(₹ in Lakhs)

WHAT WE EARNED AND WHAT WE SPENT

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
WHAT WE EARNED										
Income										
Turnover	3288931	3648967	2918384	3812826	4538491	4684246	5392370	4787782	3495341	4058590
Interest	1472	1933	2285	2798	4435	1172	1393	2592	1597	1573
Miscellaneous Receipts	11375	3474	21224	8809	4111	2882	4445	2927	3760	4594
Inventory Difference	51001	(122443)	65799	44661	53739	20499	7211	(132081)	(20857)	(10503)
Adjustment - Prior Years	78	877	-	(7)	(921)	(60)	1346	(446)	-	-
Sub-Total	3352857	3532808	3007692	3869087	4599855	4708739	5406765	4660774	3479841	4054254
WHAT WE SPENT										
Expenditure										
Raw Materials	2590368	2980350	2395053	3155635	3973042	4270888	4746943	3955805	2310691	2444196
Excise Duty	488308	444877	425657	502594	463024	399573	458283	601011	912481	1291598
Manufacturing Expenses	23453	24406	27353	21678	22335	29638	30583	27710	31016	31503
Salaries & Benefits to Employees	14264	19294	27232	24022	25321	31543	29186	33871	35700	51288
Other Expenses	19659	75109	23570	31913	70474	62537	79111	53631	51548	37844
Interest	19481	22366	13737	25446	24938	46876	56797	40373	35172	27278
Depreciation and Amortisation	25161	25717	26714	31447	36542	37453	38958	22612	27369	27863
Impairment of Non Current Assets	-	-	-	-	-	-	-	-	-	6179
Sub-Total	3180694	3592119	2939316	3792735	4615676	4878508	5439861	4735013	3403977	3917749
Profit Before Tax	172163	(59311)	68376	76352	(15821)	(169769)	(33096)	(74239)	75864	136505