

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम और आईओसीएल की समूह कम्पनी)
Chennai Petroleum Corporation Limited
(A Government of India Enterprise and Group Company of IOCL)



CS:01:001

27.04.2023

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

National Stock Exchange of India Limited
Exchange Plaza,
5th 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 31ST MARCH, 2023**

Further to our letter of even No. CS:01:049 dated 19.04.2023 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 31st March, 2023 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 27.04.2023.

The following are attached herewith:

1. Independent Auditors Report on Audit of the Standalone Financial Results for the Quarter and year ended 31.03.2023.
2. Statement of Audited Standalone Financial Results for the Quarter and year ended 31.03.2023.
3. Statement of Standalone Assets & Liabilities.
4. Statement of Cash Flows for the year ended 31.03.2023 (Standalone).
5. Notes to Standalone Financial Results.
6. Independent Auditors Report on Audit of the Consolidated Financial Results for the Quarter and year ended 31.03.2023.
7. Statement of Audited Consolidated Financial Results for the Quarter and year ended 31.03.2023.
8. Statement of Consolidated Assets & Liabilities.
9. Statement of Cash Flows for the year ended 31.03.2023 (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. Statement of Deviation / Variation in Utilization of funds raised in respect of Non-Convertible Debentures.

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस 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 बी 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, अन्ना सालै, तेनम्पेट, चेन्नै - 600 018. / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन / Phone : 044-24349232, 24349833, 24349294, फैक्स / Fax : +91-44-24341753

13. Security Cover Certificate pursuant to Regulation 54 (2) and (3) of SEBI (LODR) Regulations, 2015.
14. Related Party Transaction for the period April, 2022 to March, 2023 as per Regulation 23 (9) of the SEBI (LODR) Regulations, 2015.


The Statutory Auditors of the Company have issued Audit Reports with Unmodified Opinion on the Financial Statements.

Further, the Board of Directors of the Company have recommended an Equity Dividend (Final) of Rs.27/- per equity share for the Financial Year 2022-2023. 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 2022-2023.


The meeting of the Board of Directors commenced at 1100 HRS and concluded at 1345 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


27/4/23

Independent Auditor's Report on Annual Standalone Financial Results of Chennai Petroleum Corporation Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Chennai Petroleum Corporation Limited
Chennai

Opinion

We have audited the accompanying Statement of Standalone financial results of Chennai Petroleum Corporation Limited ("the Company"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). except for the disclosure regarding Average Gross Refinery Margin as stated in Note No. 6 to the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023:

- i is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs 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 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 Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income / (loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("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 and Regulation 52 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures 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.

The Comparative financial result of the Company for the year ended March 31, 2022, included in the Statement, were audited by the predecessor auditor who expressed an



unmodified opinion on those financial statement vide their report dated April 27, 2022. Our opinion is not modified in respect of these matter



For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner

Membership No. 214046

UDIN: 23214046BGQJTB9786

Place: Chennai

Dated this 27th of April 2023



CHENNAI PETROLEUM CORPORATION LIMITED
(A Government of India Enterprise and Group Company of IOCL)
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
A. FINANCIAL						
I	Revenue from Operations	21350.20	19214.18	20997.13	90908.27	60474.29
II	Other Income	1.78	1.95	6.46	15.12	16.23
III	Total Income (I+II)	21351.98	19216.13	21003.59	90923.39	60490.52
IV	Expenses					
a)	Cost of materials consumed	14963.91	14850.18	14590.33	67188.77	40045.19
b)	Purchase of stock-in-trade	49.70	34.85	7.56	375.89	47.72
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	724.56	210.97	(505.48)	978.65	(1227.35)
d)	Excise duty	3341.31	3159.74	4583.56	14173.57	17098.91
e)	Employee benefits expense	166.30	128.40	129.62	556.30	547.83
f)	Finance costs	84.13	108.42	95.89	330.18	412.44
g)	Depreciation and Amortisation expense	156.68	141.43	131.58	573.46	503.89
h)	Impairment on Property, Plant & Equipment / CWIP	-	-	0.61	-	(0.37)
i)	Other Expenses (Refer Note 9)	477.75	395.88	602.93	1937.87	1230.62
	Total Expenses (IV)	19964.34	19029.87	19636.60	86114.69	58658.88
V	Profit / (Loss) before exceptional items and tax (III - IV)	1387.64	186.26	1366.99	4808.70	1831.64
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	1387.64	186.26	1366.99	4808.70	1831.64
VIII	Tax Expense					
-	Current Tax (including earlier years)	364.69	126.83	37.27	1068.58	37.27
-	Deferred Tax	18.76	(83.52)	335.30	206.31	451.95
IX	Profit / (Loss) for the period (VII - VIII)	1004.19	142.95	994.42	3533.81	1342.42
X	Other Comprehensive Income					
A(i)	Items that will not be reclassified to profit or loss	(18.12)	-	30.85	(18.12)	30.85
A(ii)	Income Tax relating to items that will not be reclassified to profit or loss	4.82	-	(7.61)	4.82	(7.61)
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	Total Comprehensive Income for the period (IX+X)	990.89	142.95	1017.66	3520.51	1365.66
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				6132.05	2641.32
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	67.44	9.60	66.78	237.31	90.15
B. PHYSICAL						
-	Crude Throughput (in MMT)	2.952	2.605	2.906	11.316	9.040

Also Refer accompanying notes to the Financial Results

Under



Statement of Standalone Assets and Liabilities			
	Particulars	₹ in crore	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7596.08	6924.17
	(b) Capital work-in-progress	331.43	1209.55
	(c) Intangible assets	40.47	42.46
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	11.84	11.83
	- Other Investments	0.11	0.11
	(ii) Loans	91.55	60.58
	(iii) Other Financial Assets	1.00	1.45
	(e) Income tax assets (Net)	10.26	71.45
	(f) Other non-current assets	91.13	82.73
	Sub Total - Non-Current Assets	8173.87	8404.33
2	Current assets		
	(a) Inventories	5973.59	7532.62
	(b) Financial Assets		
	(i) Trade receivables	298.67	252.32
	(ii) Cash and cash equivalents	1.23	8.33
	(iii) Bank balances other than (ii) above	7.41	3.67
	(iv) Loans	12.86	10.97
	(v) Other Financial Assets	85.16	76.10
	(c) Other current assets	421.33	377.18
	Sub Total - Current Assets	6800.25	8261.19
3	Assets included in disposal group held for transfer (Refer Note 10)	867.87	618.46
	Total Assets	15841.99	17283.98
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	6132.05	2641.32
	Sub Total - Equity	6280.96	2790.23
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2159.19	2391.55
	(ia) Lease liabilities	18.28	11.16
	(ii) Other financial liabilities	6.48	6.60
	(b) Provisions	9.04	9.58
	(c) Deferred Tax Liabilities (Net)	764.58	563.09
	(d) Other non current liabilities	20.40	19.04
	Sub Total - Non-Current Liabilities	2977.97	3001.02
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2076.27	6831.15
	(ia) Lease liabilities	5.86	4.47
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	5.30	6.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3001.81	3233.27
	(iii) Other financial liabilities	526.37	523.22
	(b) Other current liabilities	431.79	534.31
	(c) Provisions	524.60	334.46
	Sub Total - Current Liabilities	6572.00	11467.67
4	Liability included in disposal group held for transfer (Refer Note 10)	11.06	25.06
	Total Equity and Liabilities	15841.99	17283.98

Unlocked



STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

₹ in Crore

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
	Audited	Audited
A Cash Flow from Operating Activities		
1 Profit Before Tax	4808.70	1831.64
2 Adjustments for :		
Depreciation of property, plant and equipment	570.06	500.46
Impairment losses / (gain)	-	(0.37)
Loss/(gain) on disposal of property, plant and equipments (net)	9.64	12.10
Amortisation on intangible assets	3.40	3.43
Amortisation of Government Grants	(0.86)	(1.67)
Net Exchange Differences	(15.27)	8.42
Provision for Capital work-in-progress / Doubtful Debts written back	(1.51)	-
Provision for Doubtful Debts, Advances and Claims	0.14	-
Remeasurement of Defined Benefit Plans	(18.12)	30.85
Provision for Stores (net)	0.27	2.78
Finance income	(7.19)	(17.73)
Finance costs	330.18	404.02
Dividend Income	(7.93)	(5.92)
3 Operating Profit before Working Capital Changes (1+2)	5671.51	2768.01
4 Change in Working Capital:		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(393.66)	(207.34)
Inventories	1558.76	(3026.49)
Trade and Other Payables	(269.86)	1241.36
Provisions	189.60	270.72
Change in Working Capital	1084.84	(1721.75)
5 Cash Generated From Operations (3+4)	6756.35	1046.26
6 Less : Taxes paid	1007.39	20.39
7 Net Cash Flow from Operating Activities (5-6)	5748.96	1025.87
B Cash Flow from Investing Activities:		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.13	0.17
Purchase of Property, plant and equipment	(417.75)	(699.67)
Interest received (Finance Income)	7.19	17.73
Dividend Income	7.93	5.92
Investments	(0.01)	-
Net Cash Generated/(Used) in Investing Activities:	(402.51)	(675.85)
C Net Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings	-	775.00
Repayments of Long-Term Borrowings (Including lease liability)	(1478.42)	(468.01)
Proceeds from/(Repayments of) Short-Term Borrowings	(3410.16)	(313.17)
Interest paid	(435.19)	(336.66)
Dividends paid	(29.78)	-
Net Cash Generated/(Used) from Financing Activities:	(5353.55)	(342.84)
D Net Change in Cash & cash equivalents (A+B+C)	(7.10)	7.18
E-1 Cash & cash equivalents as at end of the year	1.23	8.33
E-2 Cash & cash equivalents as at beginning of the year	8.33	1.15
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(7.10)	7.18

Notes:

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



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 27th April 2023.
2. The Financial Results have been audited by the Statutory Auditors as required under regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2023.
4. 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 Final Equity dividend of Rs. 27 Per equity share, subject to approval by the members of the Company.
5. 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.
6. The company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
7. Average Gross Refining Margin for the period Quarter and year ended March 2023 is US\$ 12.48 per bbl and US\$ 11.91 per bbl respectively. (Jan – March 2022: US\$ 14.18 per bbl, April – Mar '2021: US\$ 8.85 per bbl).
8. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with significant impact on the profitability for and upto the Quarter.
9. Other Expenditure includes
 - i) Exchange gain (netted off) of ₹ 27.56 Cr for the quarter ended Mar'23, exchange loss of ₹ 523.43 Cr for the year ended Mar'23.(Exchange loss for Jan - Mar'22: ₹ 95.79 Cr and Exchange loss for Apr – Mar'22: ₹ 98.65 Cr).
 - ii) Provision for probable contingencies to the extent of ₹ 217.06 Cr for the quarter and year ended Mar'23. (Jan - Mar'22 and Apr - Mar'22: ₹ 234.86 Cr)
10. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved to be implemented through a Joint Venture with IOCL (Holding Company) and other seed investors.
The Joint Venture company, Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) , has been incorporated on 6th Jan 2023.
As per Joint Venture agreement entered between CPCL, IOCL and other seed investors on 22nd Nov 2022, the expenditure incurred by CPCL on behalf of CBRPL shall be considered as CPCL's contribution towards share capital or Quasi-Equity Instruments or as may be decided later as permissible by Applicable law.
The Company is in the process of obtaining necessary approvals from the Administrative Ministry. Upon the receipt of requisite approval, the assets included in the disposal group held for transfer shall be dealt with accordingly.
11. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio[(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.67	1.35	3.31	0.67	3.31
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	0.98	3.24	8.18	2.39	2.43
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	19.36	4.02	16.63	17.30	6.66
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	1.51	1.67	1.78	1.51	1.78

Under



S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.94	0.52	0.66	0.94	0.66
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-	-
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings)/ (Non-Current Liability+(Current Liabilities-Current Borrowings))]	0.60	0.67	0.61	0.60	0.61
8	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.27	0.36	0.53	0.27	0.53
9	Debtors Turnover- in days[Average Trade Receivable [Sales (Net of Discount)] (Net of Excise Duty)	1.38	1.30	1.25	1.31	1.92
10	Inventory Turnover- in days[(Average Inventory Sales (Net of Discount)] (Net of Excise Duty)	36.73	54.45	34.08	32.18	51.06
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	8.20%	1.82%	8.95%	6.68%	5.17%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	5.60%	0.89%	6.11%	4.61%	3.11%
13	Bond Redemption Reserve (in Crore)	-	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	700.00	1000.00	700.00
15	Net Worth (in Crore) [Equity Share Capital+ Other Equity (including OCI)]	6280.96	5290.08	2790.23	6280.96	2790.23
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	1585.00	2730.00	2730.00	1585.00	2730.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Crore)	500.00	500.00	500.00	500.00	500.00

12. The figures of the last quarters 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

Rohit

Rohit Kumar Agrawala
Director (Finance)
DIN No:10048961

Place : Chennai
Date: April 27, 2023

Unk



**Independent Auditor's Report on Audit of Annual Consolidated Financial Results of
Chennai Petroleum Corporation Limited pursuant to the Regulation 33 and Regulation
52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for
the year ended March 31, 2023**

To
The Board of Directors
Chennai Petroleum Corporation Limited
Chennai

Opinion

We have audited the accompanying Statement of Consolidated financial results of **Chennai Petroleum Corporation Limited** (hereinafter referred to as the "the Parent") and its Joint ventures & Associates for the year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of Joint ventures and associates, the aforesaid Statement:

(i) includes the annual standalone financial results of the following entities:

S. No.	Name of the Entities
	Joint Ventures
1	Indian Additives Limited
2	National Aromatics and Petrochemicals Corporation Limited
	Associates
3	Cauvery Basin Refinery and Petrochemicals Limited

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 comprehensive income and other financial information of the parent and its jointly controlled entities for the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Parent, and its jointly controlled entities 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 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 Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements.

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income / (loss) and other financial information of the Parent, and its Joint ventures and associates 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 and 52 of the Listing Regulations.

The respective Management and Board of Directors of the Parent and its Joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent and its Joint ventures and associates 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 the Statement by the Management and Directors of the Parent and its Joint ventures and associates, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the Parent and of its Joint ventures and associates are responsible for assessing the ability of the Parent and of its Joint ventures and associates 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 Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Parent and of its Joint ventures and associates are responsible for overseeing the financial reporting process of the Parent and of its Joint ventures and associates.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 these 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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report the complete set of consolidated financial statements on whether the Parent, and its Joint ventures and associates have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 Parent, and its Joint ventures and associates 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 Parent, and its Joint ventures and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Parent, and its Joint ventures and associates to express an



opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement 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

- (i) The Consolidated Financial results includes the Joint ventures and associates share of net profit/(loss) after tax of Rs. 5.66 Crores and total comprehensive income / (loss) of Rs. 5.56 Crores for the year ended March 31, 2023, as considered in the Statements. whose financial results and financial information have not been audited by us.

These financial statements have been audited by their respective independent auditors, whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, 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 such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

- (ii) In respect of an associate, whose financial information has not been audited/reviewed by us. The aforesaid financial information is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Parent.
- (iii) The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.
- (iv) The Comparative financial result of the Company for the year ended March 31, 2022, included in the Statement, were audited by the predecessor auditor who expressed an



unmodified opinion on those financial statement vide their report dated April 27, 2022.
Our opinion is not modified in respect of this matter.

Place: Chennai
Dated this 27th of April 2023



For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN No: 23214046BGQJTC2358



CHENNAI PETROLEUM CORPORATION LIMITED
(A Government of India Enterprise and Group Company of IOCL)
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, 2023

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	21350.20	19214.18	20997.13	90908.27	60474.29
II	Other Income	1.78	1.95	6.47	7.19	10.31
III	Total Income (I+II)	21351.98	19216.13	21003.60	90915.46	60484.60
IV	Expenses					
	a) Cost of materials consumed	14963.92	14850.17	14590.40	67188.78	40045.25
	b) Purchase of stock-in-trade	49.70	34.85	7.56	375.89	47.72
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	724.56	210.97	(505.48)	978.65	(1227.35)
	d) Excise duty	3341.31	3159.74	4583.56	14173.57	17098.91
	e) Employee benefits expense	166.30	128.40	129.62	556.30	547.83
	f) Finance costs	84.13	108.42	95.89	330.18	412.44
	g) Depreciation and Amortisation expense	156.68	141.43	131.58	573.46	503.89
	h) Impairment on Property, Plant & Equipment / CWIP	-	-	0.61	-	(0.37)
	i) Other Expenses	477.75	395.88	602.93	1937.87	1230.62
	Total Expenses (IV)	19964.35	19029.86	19636.67	86114.70	58658.94
V	Profit / (Loss) before exceptional items and tax (III - IV)	1387.63	186.27	1366.93	4800.76	1825.66
VI	Share of Profit / (Loss) of Joint Ventures	8.63	1.24	7.56	5.66	15.59
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	1396.26	187.51	1374.49	4806.42	1841.25
IX	Tax Expense					
	- Current Tax (including earlier years)	364.69	126.83	37.27	1068.58	37.27
	- Deferred Tax	18.76	(83.52)	335.30	206.31	451.95
X	Profit / (Loss) for the period (VIII - IX)	1012.81	144.20	1001.92	3531.53	1352.03
XI	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	(18.26)	-	31.19	(18.26)	31.19
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	4.86	-	(7.69)	4.86	(7.69)
	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	Total Comprehensive Income for the period (X+XI)	999.41	144.20	1025.42	3518.13	1375.53
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				6326.17	2837.82
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	68.01	9.68	67.28	237.16	90.80

Also Refer accompanying notes to the Financial Results

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Statement of Consolidated Assets and Liabilities			
		(₹ in crore)	
	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7596.08	6924.17
	(b) Capital work-in-progress	331.43	1209.55
	(c) Intangible assets	40.47	42.46
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	205.96	208.33
	- Other Investments	0.11	0.11
	(ii) Loans	91.55	60.58
	(iii) Other Financial Assets	1.00	1.45
	(e) Income tax assets (Net)	10.26	71.45
	(f) Other non-current assets	91.13	82.73
	Sub Total - Non-Current Assets	8367.99	8600.83
2	Current assets		
	(a) Inventories	5973.59	7532.62
	(b) Financial assets		
	(i) Trade receivables	298.67	252.32
	(ii) Cash and cash equivalents	1.23	8.33
	(iii) Bank balances other than (ii) above	7.41	3.67
	(iv) Loans	12.86	10.97
	(v) Other Financial Assets	85.16	76.10
	(c) Other current assets	421.33	377.18
	Sub Total - Current Assets	6800.25	8261.19
3	Assets included in disposal group held for transfer (Refer Note 9)	867.87	618.46
	Total Assets	16036.11	17480.48
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	6326.17	2837.82
	Sub Total - Equity	6475.08	2986.73
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2159.19	2391.55
	(ia) Lease liabilities	18.28	11.16
	(ii) Other financial liabilities	6.48	6.60
	(b) Provisions	9.04	9.58
	(c) Deferred Tax Liabilities (Net)	764.58	563.09
	(d) Other non current liabilities	20.40	19.04
	Sub Total - Non-Current Liabilities	2977.97	3001.02
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2076.27	6831.15
	(ia) Lease liabilities	5.86	4.47
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	5.30	6.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3001.81	3233.27
	(iii) Other financial liabilities	526.37	523.22
	(b) Other current liabilities	431.79	534.31
	(c) Provisions	524.60	334.46
	Sub Total - Current Liabilities	6572.00	11467.67
4	Liability included in disposal group held for transfer (Refer Note 9)	11.06	25.06
	Total Equity and Liabilities	16036.11	17480.48

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CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	₹ in Crore	
	For the Year ended	For the Year ended
	31-Mar-23	31-Mar-22
	Audited	Audited
A Cash Flow from Operating Activities		
1 Profit Before Tax	4806.42	1841.25
2 Adjustments for :		
Depreciation of property, plant and equipment	570.06	500.46
Impairment losses / (gain)	-	(0.37)
Loss/(gain) on disposal of property, plant and equipments (net)	9.64	12.10
Amortisation on Intangible assets	3.40	3.43
Amortisation of Government Grants	(0.86)	(1.67)
Net Exchange Differences	(15.27)	8.42
Provision for Capital work-in-progress / Doubtful Debts written back	(1.51)	-
Provision for Doubtful Debts, Advances and Claims	0.14	-
Remeasurement of Defined Benefit Plans	(18.12)	30.85
Provision for Stores (net)	0.27	2.78
Finance income	(7.19)	(17.73)
Finance costs	330.18	404.02
Share of Joint Ventures	(5.66)	(15.59)
3 Operating Profit before Working Capital Changes (1+2)	5671.50	2767.95
4 Change in Working Capital:		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(393.66)	(207.34)
Inventories	1558.77	(3026.43)
Trade and Other Payables	(269.86)	1241.36
Provisions	189.60	270.72
Change in Working Capital	1084.85	(1721.69)
5 Cash Generated From Operations (3+4)	6756.34	1046.26
6 Less : Taxes paid	1007.39	20.39
7 Net Cash Flow from Operating Activities (5-6)	5748.95	1025.87
B Cash Flow from Investing Activities:		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.13	0.17
Purchase of Property, plant and equipment	(417.75)	(699.67)
Interest received (Finance Income)	7.19	17.73
Dividend Income	7.93	5.92
Investments	(0.01)	-
Net Cash Generated/(Used) in Investing Activities:	(402.51)	(675.85)
C Net Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings	-	775.00
Repayments of Long-Term Borrowings (Including lease liability)	(1478.42)	(468.01)
Proceeds from/(Repayments of) Short-Term Borrowings	(3410.16)	(313.17)
Interest paid	(435.19)	(336.66)
Dividends paid	(29.78)	-
Net Cash Generated/(Used) from Financing Activities:	(5353.55)	(342.84)
D Net Change in Cash & cash equivalents (A+B+C)	(7.10)	7.18
E-1 Cash & cash equivalents as at end of the year	1.23	8.33
E-2 Cash & cash equivalents as at beginning of the year	8.33	1.15
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(7.10)	7.18

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 Consolidated Financial Results:

- 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 27th April 2023.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
- The Parent Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended 31st March 2023
- 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 Board of Directors have recommended Preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 33.25 Cr for the year and Final Equity dividend of Rs. 27 Per equity share, subject to approval by the members of the Company.
- The company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
- 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, diminution in value of investment has already been fully provided.
- The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with significant impact on the profitability for and upto the Quarter.
- The 9 MMTA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved to be implemented through a Joint Venture with IOCL (Holding Company) and other seed investors. The Joint Venture company, Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) , has been incorporated on 6th Jan 2023.
As per Joint Venture agreement entered between CPCL, IOCL and other seed investors on 22nd Nov 2022, the expenditure incurred by CPCL on behalf of CBRPL shall be considered as CPCL's contribution towards share capital or Quasi-Equity Instruments or as may be decided later as permissible by Applicable law. The Company is in the process of obtaining necessary approvals from the Administrative Ministry. Upon the receipt of requisite approval, the assets included in the disposal group held for transfer shall be dealt with accordingly.
- Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio[(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.65	1.30	0.65	0.65	3.09
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	1.00	3.25	8.26	2.39	2.44
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	19.46	4.03	16.71	17.29	6.69
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	1.51	1.78	1.78	1.51	1.78
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.94	0.52	0.66	0.94	0.66

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S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-	-
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non-Current Liability+(Current Liabilities-Current Borrowings))]	0.60	0.67	0.61	0.60	0.61
8	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.36	0.53	0.26	0.53
9	Debtors Turnover- in days[Average Trade Receivable [Sales (Net of Discount)] (Net of Excise Duty)	1.38	1.30	1.25	1.31	1.92
10	Inventory Turnover- in days[(Average Inventory Sales (Net of Discount)] (Net of Excise Duty)	36.73	54.45	34.08	32.18	51.06
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	8.20%	1.82%	8.95%	6.68%	5.17%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	5.66%	0.90%	6.15%	4.61%	3.14%
13	Bond Redemption Reserve (in Crore)	-	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	700.00	1000.00	700.00
15	Net Worth (in Crore) [Equity Share Capital+ Other Equity (including OCI)]	6475.08	5475.72	2986.73	6475.08	2986.73
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	1585.00	2730.00	2730.00	1585.00	2730.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Crore)	500.00	500.00	500.00	500.00	500.00

11. The figures of the last quarters 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.

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

For and on behalf of the Board of Directors

Place : Chennai
Date: April 27, 2023

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Rohit
Rohit Kumar Agrawala
Director (Finance)
DIN No:10048961

Annexure - VII

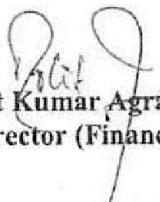
Chennai Petroleum Corporation Limited
(A group company of IndianOil)

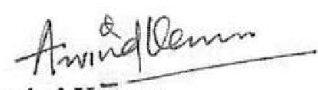
**The Board of Directors of
Chennai Petroleum Corporation Limited**

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 31st March 2023

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter and year ended 31st March 2023 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, 2023


Rohit Kumar Agrawala
Director (Finance)


Arvind Kumar
Managing Director



FIN: 22-23 - NCD

27/04/2023

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund raising (Public / Private placement)	Type of Instrument	Date of Raising Funds	Amount raised towards full subscription (Rs in Crores)	Fund Utilized (Rs in Crores)	Any Deviation (Yes / No)	If 8 is yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CHENNAI PETROLEUM CORPORATION LIMITED	INE178A08037	Private Placement	Non - Convertible Debentures	23/06/2021	775.00	775.00	No	Not Applicable	Not Applicable
	INE178A08029			17/07/2020	810.00	810.00			

B. Statement of Deviation or Variation

Name of listed entity	CHENNAI PETROLEUM CORPORATION LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Refer Statement of utilization of issue proceeds "A" above
Amount Raised	Rs. 1585 crore (outstanding as on March 31 st , 2023)
Report filed for the quarter ended	March 31 st , 2023
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter ended according to applicable object (INR Crores and in %)	Remarks, if any
Funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and financing of normal business activity.	NA	Rs. 1585 Crore	NA	Rs. 1585 Crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कंपनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company
कंपनी 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, तेयनपेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone: 24349232, 24349833, 24349294, फैक्स/Fax: *91-44-24341753

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Annexure - III
Security Cover Certificate as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/67, dated 19th may 2022; pursuant to the Regulation 54(2) & 54(3) of the SEBI (LODR) for the quarter ended 31st March 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Parl. Passu Charge	Parl. Passu Charge	Parl. Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Relating to Column F	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) Relating to Column F	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu Charge)	Other assets on which there is parl passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)						
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment														
Capital														
Work-in- Progress														
Right of Use Assets, Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														

Unaudited

[illegible]

*** (Non-Convertible Debentures issued by Chennai Petroleum Corporation Limited and outstanding as on 31.03.2023 are Un-secured.)

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

iii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

av This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

¹¹ In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under *pari passu*). On the assets side, there shall not be elimination as there is no overlap.

Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at book value/carrying Value. Other assets having charge to be stated at Market Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column Q.

Unbest

CHENNAI PETROLEUM CORPORATION LIMITED

Related party Disclosures on a consolidated basis in compliance with INDAS 24 for year ended Mar 23 are given below

1.Relationship with Entities

A. Details of Holding Company

1) Indian Oil Corporation Limited (IOCL)

The following transactions were carried out with Holding Company in the ordinary course of business:

(₹ in Crore)		
Particulars	31-Mar-2023	31-Mar-2022
• Sale of Products/ Crude and Services	84387.19	57194.25
• Dividend on Preference Shares	33.25	33.25
• EDP Maintenance	4.82	3.08
• Other Operating Income	32.93	32.52
• Purchase of Raw Material	-	969.91
• Purchase of Stock-in-Trade	198.30	47.72
• Purchase of Stores & Spares	5.35	5.10
• Canalising commission	5.88	6.35
• Vessel hiring charges	62.45	84.68
• Terminalling and Facilitation Charges	6.42	6.00
• Rental Expenditure	0.66	3.18
• Subscription Expenses	-	0.30
• Training Expenses	0.02	0.03
• Purchase of RLNG	1847.18	1355.02
• Finance Cost - Unwinding of finance cost	0.40	0.40
• Capital Advances / (Liabilities)	-	(4.31)
• Revenue Advances	0.20	0.16
• Outstanding Receivables	150.34	178.72
• Other Liabilities - Land given on lease	13.93	14.34
• Other Non - current Assets - Land given on lease	57.80	44.37
• Outstanding payables		
Trade Payables	2202.38	1887.18
Preference Shares (at face value)	500.00	500.00

B.Details of Joint Ventures / Associates

(₹ in Crore)		
i) Indian Additives Limited		
Particulars	31-Mar-2023	31-Mar-2022
• Investment	11.83	11.83
• Sale of Product	38.72	29.65
• Rental Income	0.64	0.58
• Maintenance Expenses	-	1.30
• Dividend received	7.93	5.92
• Outstanding Payables	0.82	1.30
• Outstanding Receivables	-	0.36

(₹ in Crore)		
ii) National Aromatics & Petrochemicals Corp. Limited		
Particulars	31-Mar-2023	31-Mar-2022
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

The Investment & claims recoverable has been fully impaired (Note - 4)

(₹ in Crore)		
iii) Cauvery Basin Refinery and Petrochemicals Limited		
Particulars	31-Mar-2023	31-Mar-2022
• Share application money pending allotment	0.01	-

C.Details of Joint Ventures/Associates of Holding Company

(₹ in Crore)		
i) Indian Oiltanking Limited		
Particulars	31-Mar-2023	31-Mar-2022
• Outstanding payable	4.76	4.76
ii) Falcon Oil & Gas B.V		
Particulars	31-Mar-2023	31-Mar-2022
• Purchase of Crude Oil	865.83	-

D. Government related entities where significant transactions are carried out:

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- Borrowings

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related

For and on behalf of Board
Rohit Kumar Agrawala
Director (Finance)
DIN No:10048961

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary

- 1) Shri Arvind Kumar (w.e.f 27.08.2021)
- 2) Shri Rajeev Allawadi (Upto 28.02.2023)
- 3) Shri Rohit Kumar Agrawala (w.e.f 01.03.2023)
- 4) Shri S. Krishnan
- 5) Shri H. Shankar
- 6) Shri P. Shankar

B. Independent / Part time Non-Executive Directors (Government / IOCL / NICO Nominee)

- 1) Shri S M Vaidya (Non - Executive Chairman)
- 2) Shri D. Dural Ganesan (Upto 11.08.2021)
- 3) Smt. Sobha Surendran (Upto 31.10.2022)
- 4) Shri Mohammad Bagher Dakhil
- 5) Shri Babak Bagherpour
- 6) Shri M Narayana Rao (Upto 29.07.2022)
- 7) Shri Amitabh Mathur (Upto 29.07.2023)
- 8) Shri Deepak Srivastava (w.e.f 10.08.2021)
- 9) Ms. Sukla Misra (w.e.f. 16.11.2021)
- 10) Shri Dr. C. K. Shivanna (w.e.f. 16.11.2021)
- 11) Shri Ravi Kumar Rungta (w.e.f. 16.11.2021)
- 12) Shri Manoj Sharma (Upto 09.11.2021)
- 13) Shri Sukh Ram Meena (Upto 09.08.2021)
- 14) Shri K Surendran (w.e.f 27.03.2023)

C) Details relating to the parties referred to in Item No.2A & 2B above :

For the Year ended 31-Mar-2023					
Details of Key Managerial Personnel					
A. Whole Time Directors / Company Secretary	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration
1) Shri Arvind Kumar	0.60	0.11	-	-	0.71
2) Shri Rajeev Allawadi	0.58	0.10	0.47	-	1.15
3) Shri Rohit Kumar Agrawala	0.03	0.01	-	-	0.04
4) Shri S. Krishnan	0.67	0.12	0.08	-	0.87
5) Shri H. Shankar	0.62	0.11	0.07	-	0.80
6) Shri P. Shankar	0.56	0.10	0.16	-	0.82
TOTAL	3.06	0.55	0.78	-	4.39
B. Independent / Government Nominee Directors#					
1) Shri. Amitabh Mathur	-	-	-	-	0.02
2) Shri. Myrneni Narayana Rao	-	-	-	-	0.03
3) Smt. Sobha Surendran	-	-	-	-	0.03
4) Shri. Ravi Kumar Rungta	-	-	-	-	0.05
5) Shri. C.K Shivanna	-	-	-	-	0.05
TOTAL	-	-	-	-	0.18
# Sitting fees paid to Independent Directors					0.54

For the Year ended 31-Mar-2022					
Details of Key Managerial Personnel					
A. Whole Time Directors / Company Secretary	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration
1) Shri Arvind Kumar	0.25	0.06	-	-	0.31
2) Shri Rajeev Allawadi	0.63	0.10	-	-	0.73
3) Shri S. Krishnan	0.68	0.11	-	-	0.79
4) Shri H. Shankar	0.51	0.10	-	-	0.61
5) Shri P. Shankar	0.56	0.09	0.01	-	0.66
TOTAL	2.63	0.46	0.01	-	3.10
B. Independent / Government Nominee Directors#					
1) Shri. D.Dural Ganesan	-	-	-	-	0.02
2) Shri. Amitabh Mathur	-	-	-	-	0.05
3) Shri. Myrneni Narayana Rao	-	-	-	-	0.05
4) Smt. Sobha Surendran	-	-	-	-	0.03
5) Shri. Ravi Kumar Rungta	-	-	-	-	-
6) Shri. C.K Shivanna	-	-	-	-	-
TOTAL	-	-	-	-	0.15
# Sitting fees paid to Independent Directors					0.45
This does not include the impact of provision made on actuarial valuation of retirement benefit/long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors					

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust					
Sl. No	Name of the Trust	Post Employment Benefit Plan	Contribution by Employee 21-20	Outstanding Payable 31-Mar-2023	Contribution by Employee 31-Mar-2022
A	CPCL Employees Provident Fund	Provident Fund	-	2.11	24.05
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	6.47	-	11.52
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	23.59
D	Post Retirement Medical Benefit Trust	PRMB	-	-	8.17

For and on behalf of Board
Rohit Kumar Agrawala
Director-(Finance)
DIN No:10048961