

# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)

**Chennai Petroleum Corporation Limited**  
(A Government of India Enterprise and Group Company of IOCL)



24.04.2024

CS:01:100

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

National Stock Exchange of India Limited  
Exchange Plaza,  
5<sup>th</sup> Floor, Plot No.C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

BSE SCRIP CODE: 500110  
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

## SUB.: OUTCOME OF THE BOARD MEETING

Further to our letter of even No. CS: 01:100 dated 16.04.2024 intimating the date of the Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results (Standalone & Consolidated) for the **quarter and year ended 31<sup>st</sup> March, 2024** duly recommended by the Audit Committee on 23.04.2024 and approved by the Board of Directors of the Company at the Board Meeting held on 24.04.2024.

The following are attached herewith:

1. Independent Auditors Report on Audit of the Standalone Financial Results for the Quarter and year ended 31.03.2024.
2. Independent Auditors Report on Audit of the Consolidated Financial Results for the Quarter and year ended 31.03.2024.
3. CEO / CFO Certification as per Regulation 17 (8) ,33 & 52 of SEBI (LODR) Regulations, 2015 (Standalone & Consolidated).
4. Statement of Deviation / Variation in Utilization of funds raised in respect of Non-Convertible Debentures.
5. Security Cover Certificate pursuant to Regulation 54 (2) and (3) of SEBI (LODR) Regulations, 2015.
6. Statement of Related Party Transaction for the period April, 2023 to March, 2024 as per Regulation 23 (9) of the SEBI (LODR) Regulations, 2015.
7. Large Corporate - Initial Disclosure for the year 2024-25 & Annual disclosure for the year 2023-24 as per clause 3.3 of Chapter XII - Operational Circular dated. 10th August 2021.

The Statutory Auditors of the Company have issued Audit Reports with **Unmodified Opinion** on the Standalone and Consolidated Financial Statements for F.Y 2023-2024

Further, 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 2023-2024.

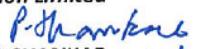
The Board of Directors of the Company have recommended an Equity Dividend (Final) of 550% for Financial Year 2023-2024 i.e, Rs.55/- per equity share of face value Rs. 10/- each on the paid up share capital, subject to the approval of shareholders at ensuing Annual general meeting of the company. The final dividend would be paid within 30 days from the date of declaration at the AGM. The record date for payment of final dividend would be intimated in due course.

The meeting of the Board of Directors commenced at 8.30 AM and concluded at 11:45 AM.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,  
For **Chennai Petroleum Corporation Limited**

  
P.SHANKAR  
COMPANY SECRETARY

Encl.: a/a

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

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

## 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 quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("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. 8 to the Statement.

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

- i is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; 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 quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit of the Statement 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 the Statement that give a true and fair view of the net profit and other comprehensive income 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 misstatements, 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 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 misstatements 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 Statement.

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 with reference to Standalone 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.
- 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, 2024 being the derived 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.

**For G.M. Kapadia & Co.**  
Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in blue ink, appearing to read "Satya Ranjan Dhall".

**Satya Ranjan Dhall**  
Partner

Membership No. 214046

UDIN: 24214046BKFZPV2318

Place: Chennai

Dated: April 24, 2024





STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>A. FINANCIAL</b>						
I Revenue from Operations	20822.95	20453.93	21350.20	79272.25	90908.27	
II Other Income	3.49	2.48	1.78	13.25	15.12	
<b>III Total Income (I+II)</b>	<b>20826.44</b>	<b>20456.41</b>	<b>21351.98</b>	<b>79285.50</b>	<b>90923.39</b>	
<b>IV Expenses</b>						
a) Cost of materials consumed	16156.87	15987.96	14963.91	60402.39	67188.77	
b) Purchase of stock-in-trade	205.80	28.92	49.70	481.77	375.89	
c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(167.25)	234.61	724.56	(831.68)	978.65	
d) Excise duty	3102.77	3078.03	3341.31	12886.81	14173.57	
e) Employee benefits expense	133.37	132.27	166.30	546.71	556.30	
f) Finance costs	50.94	49.97	84.13	223.28	330.18	
g) Depreciation and Amortisation expense	150.75	151.03	156.68	605.63	573.46	
h) Other Expenses	349.67	312.57	477.75	1310.72	1937.87	
<b>Total Expenses (IV)</b>	<b>19982.92</b>	<b>19975.36</b>	<b>19964.34</b>	<b>75625.63</b>	<b>86114.69</b>	
<b>V Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>843.52</b>	<b>481.05</b>	<b>1387.64</b>	<b>3659.87</b>	<b>4808.70</b>	
VI Exceptional Items - Income / (Expenses)	-	-	-	-	-	
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>843.52</b>	<b>481.05</b>	<b>1387.64</b>	<b>3659.87</b>	<b>4808.70</b>	
VIII Tax Expense						
- Current Tax (including earlier years)	213.46	117.42	364.69	898.89	1068.58	
- Deferred Tax	17.68	3.64	18.76	49.73	206.31	
<b>IX Profit / (Loss) for the period (VII - VIII)</b>	<b>612.38</b>	<b>359.99</b>	<b>1004.19</b>	<b>2711.25</b>	<b>3533.81</b>	
<b>X Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss	3.79	-	(18.12)	3.79	(18.12)	
A(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.98)	-	4.82	(0.98)	4.82	
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>XI Total Comprehensive Income for the period (IX+X)</b>	<b>615.19</b>	<b>359.99</b>	<b>990.89</b>	<b>2714.06</b>	<b>3520.51</b>	
XII Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	
XIII Other Equity excluding Revaluation Reserves				8444.05	6132.05	
XIV Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	41.12	24.17	67.44	182.07	237.31	
<b>B. PHYSICAL</b>						
- Crude Throughput ( in MMT)	3.087	2.829	2.952	11.642	11.316	

Also Refer accompanying notes to the Financial Results



Statement of Standalone Assets and Liabilities		
Particulars	(₹ in crore)	
	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	7467.56	7596.08
(b) Capital work-in-progress	210.11	331.43
(c) Intangible assets	38.42	40.47
(d) Financial assets		
(i) Investments		
- Equity Investment in Joint Ventures and Associates	11.84	11.84
- Other Investments	0.11	0.11
(ii) Loans	117.75	91.55
(iii) Other Financial Assets	0.58	1.00
(e) Income tax assets (Net)	28.88	10.26
(f) Other non-current assets	139.90	91.13
<b>Sub Total - Non-Current Assets</b>	<b>8015.15</b>	<b>8173.87</b>
<b>2 Current assets</b>		
(a) Inventories	7830.91	5973.59
(b) Financial Assets		
(i) Trade receivables	461.55	298.67
(ii) Cash and cash equivalents	0.17	1.23
(iii) Bank balances other than (ii) above	94.08	7.41
(iv) Loans	22.26	12.86
(v) Other Financial Assets	123.39	85.16
(c) Other current assets	500.82	421.33
<b>Sub Total - Current Assets</b>	<b>9033.18</b>	<b>6800.25</b>
<b>3 Assets included in disposal group held for transfer (Refer Note 6)</b>	<b>1054.98</b>	<b>867.87</b>
<b>Total Assets</b>	<b>18103.31</b>	<b>15841.99</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	148.91	148.91
(b) Other Equity	8444.05	6132.05
<b>Sub Total - Equity</b>	<b>8592.96</b>	<b>6280.96</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1334.70	2159.19
(ia) Lease liabilities	16.81	18.28
(ii) Other financial liabilities	6.35	6.48
(b) Provisions	11.08	9.04
(c) Deferred Tax Liabilities (Net)	814.31	764.58
(d) Other non current liabilities	19.49	20.40
<b>Sub Total - Non-Current Liabilities</b>	<b>2202.74</b>	<b>2977.97</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1427.05	2076.27
(ia) Lease liabilities	7.34	5.86
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	13.18	5.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4269.33	3001.81
(iii) Other financial liabilities	522.75	526.37
(b) Other current liabilities	513.96	431.79
(c) Provisions	535.23	524.60
<b>Sub Total - Current Liabilities</b>	<b>7288.84</b>	<b>6572.00</b>
<b>4 Liability included in disposal group held for transfer (Refer Note 6)</b>	<b>18.77</b>	<b>11.06</b>
<b>Total Equity and Liabilities</b>	<b>18103.31</b>	<b>15841.99</b>

5



STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Crore

Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
<b>A Cash Flow from Operating Activities</b>		
<b>1 Profit Before Tax</b>	3659.87	4808.70
<b>2 Adjustments for :</b>		
Depreciation of property, plant and equipment	602.31	570.06
Unclaimed / Unspent liabilities written back	(1.24)	(1.57)
Loss/(gain) on disposal of property, plant and equipments (net)	5.08	9.64
Amortisation on intangible assets	3.32	3.40
Amortisation of Government Grants	(0.62)	(0.86)
Provision for Probable Contingencies (net)	9.30	217.06
Provision for Capital work-in-progress / Doubtful Debts written back	1.30	(1.51)
Provision for Doubtful Debts, Advances and Claims	1.54	0.14
Remeasurement of Defined Benefit Plans through OCI	3.79	(18.12)
Provision for Stores (net)	0.38	0.27
Interest income	(10.43)	(7.19)
Finance costs	223.28	330.18
Dividend Income	(2.78)	(7.93)
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>4495.10</b>	<b>5902.27</b>
<b>4 Change in Working Capital:</b>		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(452.75)	(393.66)
Inventories	(1857.70)	1558.76
Trade and Other Payables	1415.42	(500.62)
Provisions	12.67	189.60
<b>Change in Working Capital</b>	<b>(882.36)</b>	<b>854.08</b>
<b>5 Cash Generated From Operations (3+4)</b>	<b>3612.74</b>	<b>6756.35</b>
<b>6 Less : Taxes paid</b>	<b>918.49</b>	<b>1007.39</b>
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>2694.25</b>	<b>5748.96</b>
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.27	0.13
Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(602.68)	(417.75)
Interest income received	10.43	7.19
Dividend Income on Investments	2.78	7.93
Investments	-	(0.01)
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(589.20)</b>	<b>(402.51)</b>
<b>C Net Cash Flow From Financing Activities:</b>		
Repayments of Long-Term Borrowings (Including lease liability)	(57.06)	(1478.42)
Proceeds from/(Repayments of) Short-Term Borrowings	(1424.29)	(3410.16)
Interest paid	(222.70)	(435.19)
Dividends paid	(402.06)	(29.78)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(2106.11)</b>	<b>(5353.55)</b>
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(1.06)</b>	<b>(7.10)</b>
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>0.17</b>	<b>1.23</b>
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>1.23</b>	<b>8.33</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>(1.06)</b>	<b>(7.10)</b>



**Notes to Standalone Financial Results:**

1. The above results have been reviewed and recommended by the Audit Committee at the meeting held on 23rd April 2024 and approved by the Board of Directors at the meeting held on 24th April 2024.
2. The Financial Results have been Audited by the Statutory Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 2024.
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.55 Per equity share (face value: Rs.10 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 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam is being implemented through a Joint Venture, Cauvery Basin Refinery and Petrochemicals Limited, incorporated on 6th January 2023. The expenditure and the associated liabilities incurred on the project is accounted as Asset/ Liability included in disposal group held for Transfer respectively.
7. The Company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
8. Average Gross Refining Margin for the period April – March 2024 is US\$ 8.64 per bbl ( April – March 2023: US\$ 11.91 per bbl)
9. Other Expenditure includes Exchange loss of ₹ 15.84 Cr for the quarter ended March 2024 and ₹ 72.14 Cr for the year ended March 2024. (January - March 2023: Exchange gain (netted off) ₹ 27.56 Cr ; April - March 2023: Exchange loss ₹ 523.43 Cr;)
10. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.32	0.60	0.67	0.32	0.67
2	<b>Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	8.95	8.74	0.98	10.79	2.39
3	<b>Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	20.52	13.65	19.36	20.10	17.30
4	<b>Current Ratio (Times)</b> [Current Assets/ (Current Liabilities-Current Borrowings)]	1.54	1.77	1.51	1.54	1.51
5	<b>Long Term Debt to Working Capital(Times)</b> [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.42	0.31	0.94	0.42	0.94
6	<b>Bad Debts to Account Receivable Ratio (Times)</b>	-	-	-	-	-
7	<b>Current Liability Ratio (Times)</b> [Current Liabilities-Current Borrowings)/ (Non- Current Liability+(Current Liabilities-Current Borrowings))]	0.73	0.72	0.60	0.73	0.60



S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
8	<b>Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.15	0.24	0.27	0.15	0.27
9	<b>Trade Receivables Turnover (Times)</b> [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable {Not Annualised for Quarters}	56.11	107.66	65.03	175.13	278.05
10	<b>Inventory Turnover (Times)</b> Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters}	2.15	2.23	2.45	9.64	11.34
11	<b>Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	5.02%	3.02%	8.20%	5.81%	6.68%
12	<b>Net Profit Margin(%)</b> [Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.45%	2.06%	5.60%	4.07%	4.61%
13	<b>Bond Redemption Reserve (in Cr)</b>	-	-	-	-	-
14	<b>Capital Redemption Reserve (in Cr)</b>	1000.00	1000.00	1000.00	1000.00	1000.00
15	<b>Net Worth ( in Cr)</b> [Equity Share Capital+ Other Equity (including OCI)]	8592.96	7977.77	6280.96	8592.96	6280.96
16	<b>Paid up Debt Capital / Outstanding Debt (Debtures)</b> excluding Outstanding Redeemable Preference Shares (in Cr)	1585.00	1585.00	1585.00	1585.00	1585.00
17	<b>Outstanding Redeemable Preference</b> (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Cr)	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 year to date reviewed figures upto the third quarter of the respective financial years.
12. Figures for the previous periods have been re-grouped wherever necessary.
13. The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

  
Rohit Kumar Agrawala  
Director ( Finance)  
DIN No:10048961

Place : Chennai  
Date: April 24, 2024



# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

9

## 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

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 & Associate for the year ended March 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (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
	<b>Joint Ventures</b>
1	Indian Additives Limited
2	National Aromatics and Petrochemicals Corporation Limited
	<b>Associate</b>
3	Cauvery Basin Refinery and Petrochemicals Limited

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 and Regulation 54 of the Listing Regulations, 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 total comprehensive income and other financial information of the parent and its Joint ventures and Associate for the year ended March 31, 2024.

### 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 Joint ventures and Associate



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 the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent, and its Joint ventures and Associate 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 Associate 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 Associate 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 Company, as aforesaid.

In preparing the Statement, the respective Managements and Board of Directors of the Parent, and of its Joint ventures and Associate are responsible for assessing the ability of the Parent and of its Joint ventures and Associate 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 Associate are responsible for overseeing the financial reporting process of the Parent and of its Joint ventures and Associate.

**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 the Statement.

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 Associate 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 an Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent, and its Joint ventures and an Associate 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 Associate 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 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 Statement includes the share of net profit of Rs.36.53 crores and total comprehensive income of Rs. 36.53 crore for the year ended March 31, 2024, as considered in the Statement, in respect of two Joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Parent and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of these entities, is solely based on the reports of other auditors and the procedures performed by us as stated in the paragraph above.
- (ii) The Statement also includes the share of net loss after tax of Rs. Rs. 0.00 and total comprehensive loss of Rs. 0.00 for the year ended March 31, 2024, as considered in the Statement, in respect of one Associate, whose financial statements have not been audited by us. These financial statements are unaudited and have 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 associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the said financial statements are not material.

Our opinion on the Statement is not modified in respect of this matter.

- (iii) The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures 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 years which were subject to limited review by us.

**For G.M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in blue ink, appearing to read "Satya Ranjan Dhall".

**Satya Ranjan Dhall**

Partner

Membership No. 214046

UDIN No: 24214046BKFZPX7463

Place: Chennai

Dated: April 24, 2024



13

**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, 2024**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	20822.95	20453.94	21350.05	79272.54	90908.30
II	Other Income	3.49	2.48	1.78	10.47	7.19
III	<b>Total Income (I+II)</b>	<b>20826.44</b>	<b>20456.42</b>	<b>21351.83</b>	<b>79283.01</b>	<b>90915.49</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	16156.87	15987.97	14963.77	60402.61	67188.81
	b) Purchase of stock-in-trade	205.80	28.92	49.70	481.77	375.89
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(167.25)	234.61	724.56	(831.68)	978.65
	d) Excise duty	3102.77	3078.03	3341.31	12886.81	14173.57
	e) Employee benefits expense	133.37	132.27	166.30	546.71	556.30
	f) Finance costs	50.94	49.97	84.13	223.28	330.18
	g) Depreciation and Amortisation expense	150.75	151.03	156.68	605.63	573.46
	h) Other Expenses	349.67	312.57	477.75	1310.72	1937.87
	<b>Total Expenses (IV)</b>	<b>19982.92</b>	<b>19975.37</b>	<b>19964.20</b>	<b>75625.85</b>	<b>86114.73</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>843.52</b>	<b>481.05</b>	<b>1387.63</b>	<b>3657.16</b>	<b>4800.76</b>
VI	Share of Profit / (Loss) of Joint Ventures	15.51	5.29	8.63	36.53	5.66
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>859.03</b>	<b>486.34</b>	<b>1396.26</b>	<b>3693.69</b>	<b>4806.42</b>
IX	Tax Expense					
	- Current Tax (including earlier years)	213.46	117.42	364.69	898.89	1068.58
	- Deferred Tax	17.68	3.64	18.76	49.73	206.31
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>627.89</b>	<b>365.28</b>	<b>1012.81</b>	<b>2745.07</b>	<b>3531.53</b>
XI	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	3.81	-	(18.26)	3.81	(18.26)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.98)	-	4.86	(0.98)	4.86
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>630.72</b>	<b>365.28</b>	<b>999.41</b>	<b>2747.90</b>	<b>3518.13</b>
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves				8672.01	6326.17
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	42.17	24.53	68.01	184.34	237.16

Also Refer accompanying notes to the Financial Results



Statement of Consolidated Assets and Liabilities			
		(₹ in crore)	
	Particulars	As at 31.03.2024	As at
		Audited	31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7467.56	7596.08
	(b) Capital work-in-progress	210.11	331.43
	(c) Intangible assets	38.42	40.47
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures and Associates	239.80	205.96
	- Other Investments	0.11	0.11
	(ii) Loans	117.75	91.55
	(iii) Other Financial Assets	0.58	1.00
	(e) Income tax assets (Net)	28.88	10.26
	(f) Other non-current assets	139.90	91.13
	<b>Sub Total - Non-Current Assets</b>	<b>8243.11</b>	<b>8367.99</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7830.91	5973.59
	(b) Financial assets		
	(i) Trade receivables	461.55	298.67
	(ii) Cash and cash equivalents	0.17	1.23
	(iii) Bank balances other than (ii) above	94.08	7.41
	(iv) Loans	22.26	12.86
	(v) Other Financial Assets	123.39	85.16
	(c) Other current assets	500.82	421.33
	<b>Sub Total - Current Assets</b>	<b>9033.18</b>	<b>6800.25</b>
<b>3</b>	Assets included in disposal group held for transfer	1054.98	867.87
	<b>Total Assets</b>	<b>18331.27</b>	<b>16036.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	8672.01	6326.17
	<b>Sub Total - Equity</b>	<b>8820.92</b>	<b>6475.08</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1334.70	2159.19
	(ia) Lease liabilities	16.81	18.28
	(ii) Other financial liabilities	6.35	6.48
	(b) Provisions	11.08	9.04
	(c) Deferred Tax Liabilities (Net)	814.31	764.58
	(d) Other non current liabilities	19.49	20.40
	<b>Sub Total - Non-Current Liabilities</b>	<b>2202.74</b>	<b>2977.97</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1427.05	2076.27
	(ia) Lease liabilities	7.34	5.86
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	13.18	5.30
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	4269.33	3001.81
	(iii) Other financial liabilities	522.75	526.37
	(b) Other current liabilities	513.96	431.79
	(c) Provisions	535.23	524.60
	<b>Sub Total - Current Liabilities</b>	<b>7288.84</b>	<b>6572.00</b>
<b>4</b>	Liability included in disposal group held for transfer	18.77	11.06
	<b>Total Equity and Liabilities</b>	<b>18331.27</b>	<b>16036.11</b>

14



CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

15

Particulars	₹ in Crore	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
<b>A Cash Flow from Operating Activities</b>		
<b>1 Profit Before Tax</b>	3693.69	4806.42
<b>2 Adjustments for :</b>		
Depreciation of property, plant and equipment	602.31	570.06
Unclaimed / Unspent liabilities written back	(1.24)	(1.57)
Loss/(gain) on disposal of property, plant and equipments (net)	5.08	9.64
Amortisation on intangible assets	3.32	3.40
Amortisation of Government Grants	(0.62)	(0.86)
Provision for Probable Contingencies (net)	9.30	217.06
Provision for Capital work-in-progress / Doubtful Debts written back	1.30	(1.51)
Provision for Doubtful Debts, Advances and Claims	1.54	0.14
Remeasurement of Defined Benefit Plans through OCI	3.79	(18.12)
Provision for Stores (net)	0.38	0.27
Interest income	(10.43)	(7.19)
Finance costs	223.28	330.18
Dividend Income	0.00	-
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>4495.17</b>	<b>5902.26</b>
<b>4 Change in Working Capital:</b>		
(Excluding Cash & Cash equivalents)		
Trade Receivables & Other receivables	(452.75)	(393.66)
Inventories	(1857.77)	1558.77
Trade and Other Payables	1415.42	(500.62)
Provisions	12.67	189.60
<b>Change in Working Capital</b>	<b>(882.43)</b>	<b>854.09</b>
<b>5 Cash Generated From Operations (3+4)</b>	<b>3612.74</b>	<b>6756.35</b>
<b>6 Less : Taxes paid</b>	<b>918.49</b>	<b>1007.39</b>
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>2694.25</b>	<b>5748.96</b>
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.27	0.13
Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(602.68)	(417.75)
Interest income received	10.43	7.19
Dividend Income on Investments	2.78	7.93
Investments	-	(0.01)
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(589.20)</b>	<b>(402.51)</b>
<b>C Net Cash Flow From Financing Activities:</b>		
Repayments of Long-Term Borrowings (Including lease liability)	(57.06)	(1478.42)
Proceeds from/(Repayments of) Short-Term Borrowings	(1424.29)	(3410.16)
Interest paid	(222.70)	(435.19)
Dividends paid	(402.06)	(29.78)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(2106.11)</b>	<b>(5353.55)</b>
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(1.06)</b>	<b>(7.10)</b>
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>0.17</b>	<b>1.23</b>
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>1.23</b>	<b>8.33</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>(1.06)</b>	<b>(7.10)</b>



**Notes to Consolidated Financial Results:**

- The above results have been reviewed and recommended by the Audit Committee at the meeting held on 23rd April 2024 and approved by the Board of Directors at the meeting held on 24th April 2024.
- The Financial Results have been Audited by the Statutory Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 2024
- 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.55 Per equity share (face value: Rs.10 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 and an associate are consolidated as per Equity method.
- Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.31	0.58	0.65	0.31	0.65
2	<b>Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	9.12	8.83	0.99	10.89	2.39
3	<b>Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	20.82	13.76	19.46	20.26	17.29
4	<b>Current Ratio (Times)</b> [Current Assets/ (Current Liabilities-Current Borrowings)]	1.54	1.77	1.51	1.54	1.51
5	<b>Long Term Debt to Working Capital(Times)</b> [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.42	0.31	0.94	0.42	0.94
6	<b>Bad Debts to Account Receivable Ratio (Times)</b>	-	-	-	-	-
7	<b>Current Liability Ratio (Times)</b> [Current Liabilities-Current Borrowings]/ (Non- Current Liability+(Current Liabilities-Current Borrowings))]	0.73	0.72	0.60	0.73	0.60
8	<b>Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.15	0.24	0.26	0.15	0.26
9	<b>Trade Receivables Turnover (Times)</b> [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable] {Not Annualised for Quarters}	56.11	107.66	65.03	175.13	278.05



S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
10	<b>Inventory Turnover (Times)</b> Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters}	2.15	2.23	2.45	9.64	11.34
11	<b>Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	5.10%	3.05%	8.25%	5.86%	6.68%
12	<b>Net Profit Margin(%)</b> [Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.54%	2.09%	5.65%	4.12%	4.60%
13	<b>Bond Redemption Reserve (in Cr)</b>	-	-	-	-	-
14	<b>Capital Redemption Reserve (in Cr)</b>	1000.00	1000.00	1000.00	1000.00	1000.00
15	<b>Net Worth ( in Cr)</b> [Equity Share Capital+ Other Equity (including OCI)]	8820.92	8190.21	6475.08	8820.92	6475.08
16	<b>Paid up Debt Capital / Outstanding Debt</b> (Debentures) excluding Outstanding Redeemable Preference Shares (in Cr)	1585.00	1585.00	1585.00	1585.00	1585.00
17	<b>Outstanding Redeemable Preference</b> (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Cr)	500.00	500.00	500.00	500.00	500.00

9. The figures of the last quarters are the balancing figures between the audited figures of the financial year and the published year to date reviewed figures upto the third quarter of the respective financial years.
10. Figures for the previous periods have been re-grouped wherever necessary.
11. The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

  
Rohit Kumar Agrawala  
Director (Finance)  
DIN No:10048961

Place : Chennai  
Date: April 24, 2024



## Chennai Petroleum Corporation Limited

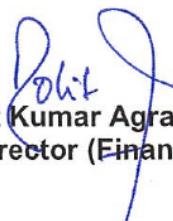
### CEO/CFO CERTIFICATION

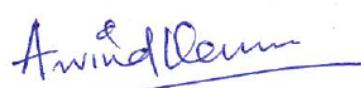
To  
**The Board of Directors of  
Chennai Petroleum Corporation Limited**

April 24, 2024

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

- (a) we have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief: -
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of our knowledge, no transactions entered into by the Company during the financial year 2023-24, are fraudulent, illegal or in violation of Company's Code of Conduct;
- (c) (i) we accept responsibility for establishing and maintaining internal controls for financial reporting;
- (ii) we have evaluated effectiveness of internal control systems of the company pertaining to financial reporting;
  - (iii) we have disclosed to the auditors and the Audit Committee that there were no deficiencies in the design or operation of such internal controls.
- (d) we have indicated to the auditors and Audit Committee;
- (i) significant changes in internal control over financial reporting during the year 2023-24;
  - (ii) Statement explaining the changes in accounting policies and the same have been disclosed in the notes to the financial statements; and
  - (iii) We also certify that there were no instances of significant fraud during the financial year 2023-24 nor any involvement of the management or an employee having significant role in the company's internal control system over financial reporting.

  
**Rohit Kumar Agrawala**  
Director (Finance)

  
**Arvind Kumar**  
Managing Director

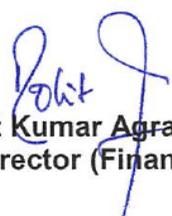
**Chennai Petroleum Corporation Limited**  
(A Govt. of India Enterprise and Group Company of IOCL)

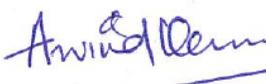
**The Board of Directors of  
Chennai Petroleum Corporation Limited**

**Certification as per Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March 2024**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter and year ended 31<sup>st</sup> March 2024 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 24, 2024

  
**Rohit Kumar Agrawala**  
Director (Finance)

  
**Arvind Kumar**  
Managing Director



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 (Principal outstanding as on March 31st, 2024)
Report filed for the quarter ended	March 31st, 2024
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  
कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389  
मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in  
पंजीकृत कार्यालय : 536, अण्णा सालै, तेनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753







**CHENNAI PETROLEUM CORPORATION LIMITED**

Related Party Disclosures in compliance with Ind-AS 24, 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:

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• Sale of Products/ Crude and Services	73804.94	84387.19
• Dividend on Preference Shares	33.25	33.25
• EDP Maintenance	4.16	4.82
• Other Operating Income	32.67	32.93
• Purchase of Stock-in-Trade	58.59	198.30
• Purchase of Stores & Spares	7.23	5.35
• Canalising commission	6.75	5.88
• Vessel hiring charges	15.99	62.45
• Terminaling and Facilitation Charges	3.85	6.42
• Rental Expenditure	2.80	0.66
• Subscription Expenses	0.96	-
• Training Expenses	0.36	0.02
• Purchase of RLNG	2536.95	1847.18
• Finance Cost - Unwinding of finance cost	0.39	0.40
• Revenue Advances	0.17	0.20
• Outstanding Receivables	135.80	150.34
• Other Liabilities - Land given on lease	13.51	13.93
• Other Non - current Assets - Land given on lease	70.48	57.80
• Outstanding payables		
Trade Payables	2866.29	2202.38
Preference Shares (at face value)	500.00	500.00

23

**B.Details of Joint Ventures / Associates**

i) Indian Additives Limited

(₹ in Crore)

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• Investment	11.83	11.83
• Sale of Product	0.90	38.72
• Rental income	0.65	0.64
• Dividend received	2.78	7.93
• Outstanding Payables	-	0.82
• Outstanding Receivables	0.26	-

ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• 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)

iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• Investments in Joint Venture Entities/ Associates (2023: Application money pending allotment)	0.01	0.01

**C.Entities Over which KMP has significant influence**

i) CPCL Polytechnic College

(₹ in Crore)

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• CSR Expenses	3.03	-
• Claims recoverable	0.72	-

**D.Details of Joint Ventures/Associates of Holding Company**

(₹ in Crore)

i) Indian Oiltanking Limited

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• Outstanding payable	-	4.76

ii) Falcon Oil & Gas B.V

Particulars	₹ in Crore)	
	31-Mar-2024	31-Mar-2023
• Purchase of Crude Oil	-	865.83

**E. 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

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary

- 1) Shri Arvind Kumar
- 2) Shri H. Shankar
- 3) Shri Rohit Kumar Agrawala
- 4) Shri P.Kamran (w.e.f 01.08.2023)
- 5) Shri P.Shankar
- 6) Shri. S.Krishnan (Upto 31.07.2023)
- 7) Shri Rajeev Allawadi (Upto 28.02.2023)

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

- 1) Shri S M Veloya (Non - Executive Chairman)
- 2) Shri Mohammad Bagher Dakhill
- 3) Shri Babak Bagherpour
- 4) Shri Deepak Srivastava
- 5) Ms. Sukla Mishra
- 6) Shri Dr. C. K. Shivanna
- 7) Shri Ravi Kumar Rungta
- 8) Shri K Surendran (Upto 25.03.2024)
- 9) Shri K Inder Jeet (w.e.f 07.11.2023)
- 10) Shri M Narayana Rao (Upto 29.07.2022)
- 11) Shri Amitabh Mathur (Upto 29.07.2022)
- 12) Smt. Sobha Surendran (Upto 31.10.2022)

C) Details relating to the parties referred to in Item No.2A & 2B above :  
For the Year ended 31-Mar-2024

Details of Key Managerial Personnel		Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
<b>A. Whole Time Directors / Company Secretary</b>								
1) Shri Arvind Kumar		0.59	0.12	0.10	-	0.80	-	0.04
2) Shri H. Shankar		0.41	0.11	-	-	0.75	-	0.28
3) Shri Rohit Kumar Agrawala		0.44	0.10	0.06	-	0.62	-	0.07
4) Shri P.Kamran		0.40	0.08	-	-	0.48	-	0.03
5) Shri P.Shankar		0.58	0.10	0.10	-	0.78	-	-
6) Shri. S.Krishnan		0.30	0.04	0.17	-	0.51	-	-
<b>B. Independent / Government Nominees Directors#</b>								
1) Shri. Ravi Kumar Rungta		-	-	-	-	-	0.07	-
2) Shri. C.K Shivanna		-	-	-	-	-	0.06	-
3) Shri K Surendran		-	-	-	-	-	0.03	-
<b>TOTAL</b>		<b>2.94</b>	<b>0.55</b>	<b>0.45</b>	<b>-</b>	<b>3.94</b>	<b>0.18</b>	<b>0.42</b>

# Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2023

Details of Key Managerial Personnel		Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
<b>A. Whole Time Directors / Company Secretary</b>								
1) Shri Arvind Kumar		0.60	0.11	-	-	0.71	-	0.07
2) Shri Rajeev Allawadi		0.58	0.10	0.47	-	1.15	-	-
3) Shri Rohit Kumar Agrawala		0.03	0.01	-	-	0.04	-	0.17
4) Shri S. Krishnan		0.87	0.12	0.09	-	0.87	-	-
5) Shri H. Shankar		0.62	0.11	0.07	-	0.80	-	0.27
6) Shri P.Shankar		0.56	0.10	0.16	-	0.82	-	0.03
<b>B. Independent / Government Nominee Directors#</b>								
1) Shri. Amitabh Mathur		-	-	-	-	-	0.02	-
2) Shri. Wynant Narayana Rao		-	-	-	-	-	0.03	-
3) Smt. Sobha Surendran		-	-	-	-	-	0.03	-
4) Shri. Ravi Kumar Rungta		-	-	-	-	-	0.08	-
5) Shri. C.K Shivanna		-	-	-	-	-	0.18	-
<b>TOTAL</b>		<b>3.06</b>	<b>0.55</b>	<b>0.78</b>	<b>-</b>	<b>4.39</b>	<b>0.18</b>	<b>0.54</b>

# Sitting fees paid to Independent Directors

1. 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

2. Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

3. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust		31-Mar-2024		31-Mar-2023	
Sl. No	Name of the Trust	Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	25.00	2.07	24.20	2.11
B	CPCL Employees Superannuation Benefit Fund	10.25	-	6.47	-
C	CPCL Employees Group Gratuity Trust	-	-	-	-
D	Post Retirement Medical Benefit Trust	-	-	-	-

For and on behalf of Board  
Rohit Kumar Agrawala  
Director (Finance)  
DIN No: 10948961

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



25

CS:01:100/24-25

24.04.2024

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

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (e)  
Mumbai – 400 051

ISIN: INE178A01016  
Scrip Code: 500110

Trading Symbol: CHENNPETRO

Dear Sir,

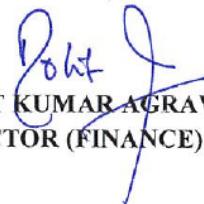
**SUB: INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE - ANNEXURE A**

SLNO	Particulars	Details
1	Name of the company	Chennai Petroleum Corporation Limited
2	CIN	L40101TN1965GOI005389
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2024	Rs. 2228.50 Cr.
4	Highest Credit Rating during the previous FY 2023 along with name of the Credit Rating Agency	AAA by CRISIL & ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

Outstanding borrowing excludes Redeemable Preference Share Capital.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular dated August 10, 2021.

  
P. SHANKAR  
COMPANY SECRETARY

  
ROHIT KUMAR AGRAWALA  
DIRECTOR (FINANCE)

DATE: 24.04.2024

# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)

## Chennai Petroleum Corporation Limited

(A Government of India Enterprise and Group Company of IOCL)

CS:01:100/24-25

24.04.2024



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

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (e)  
Mumbai – 400 051

26

ISIN: INE178A01016  
Scrip Code: 500110

Trading Symbol: CHENNPETRO

### SUB.: ANNUAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE – ANNEXURE B2

1. Name of the Company : Chennai Petroleum Corporation Limited  
2. CIN : L40101TN1965GOI005389  
3. Report filed for FY : FY 2023-2024

4. Details of the Current block (all figures in Rs crore)

S. No.	Particulars	Details
i.	3-year block period (Specify financial years)	2023-2024, 2024-2025, 2025-2026
ii.	Incremental borrowing done in FY (FY 2023-2024) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (FY 2023-2024) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (FY 2023-2024) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (2022-2023) carried forward to FY (FY 2023-2024). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (FY 2023-2024) {after adjusting for any shortfall in borrowing for FY (2022-2023) which was carried forward to FY (FY 2023-2024)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	2021-2022, 2022-2023, 2023-2024,
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A

*Shankar*  
P. SHANKAR  
COMPANY SECRETARY  
DATE: 24.04.2024

*Rohit*  
ROHIT KUMAR AGRAWALA  
DIRECTOR (FINANCE)