# 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:01:001

25.10.2023

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

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

BSE SCRIP CODE: 500110 ISIN: INE178A01016 **NSE TRADING SYMBOL: CHENNPETRO** 

Respected Sir,

SUB.: UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2023.

Further to our letter of even No. CS:01:049 dated 17.10.2023 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 Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30<sup>th</sup> September, 2023 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.10.2023.

The following are attached herewith:

- 1. Statement of Un-Audited Financial Results (Standalone & Consolidated) along with the Statement of Assets & Liabilities, Cash Flows and Notes to Financial Result for the Quarter and Half Year ended 30.09.2023.
- 2. Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30.09.2023.
- 3. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half year ended 30.09.2023.
- 4. Disclosure of Related Party Transactions for the half Year ended 30.09.2023 pursuant to Regulation 23 (9) of SEBI (LODR) Regulations, 2015.
- 5. Statement of Deviation / Variation in Utilization of funds raised in respect of Non-Convertible Debentures.
- 6. Security Cover Certificate pursuant to Regulation 54 (2) and (3) of SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 4.50 PM. The above is for your information and dissemination please.

Thanking you,

Yours faithfully, For Chennai Petroleum Corporation Limited

P.SHANKAR

COMPANY SECRETARY

Encl.: a/a आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389 मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in एंजीकृत 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 (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 - L40101TN1965G01005389

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in crore)

|      |   | THR                              | EE MONTHS EN | NDED      | SIX MONTH  | YEAR ENDED |         |
|------|---|----------------------------------|--------------|-----------|------------|------------|---------|
| SI.  | Particulars   | 30.09.2023 30.06.2023 30.09.2022 |              |           | 30.09.2023 | 31.03.2023 |         |
| No   |   | Unaudited                        | Unaudited    | Unaudited | Unaudited  | Unaudited  | Audited |
|      |   | 4.000                            |              |           |            |            |         |
| A.   | FINANCIAL   |                                  |              |           |            |            |         |
| 1    | Revenue from Operations   | 20009.70                         | 17985.67     | 22894.37  | 37995.37   | 50343.89   | 90908.2 |
| П    | Other Income  | 5.13                             | 2.15         | 9.70      | 7.28       | 11.40      | 15.13   |
| Ш    | Total Income (I+II)   | 20014.83                         | 17987.82     | 22904.07  | 38002.65   | 50355.29   | 90923.3 |
| IV   | Expenses  |                                  |              |           |            |            |         |
|      | a) Cost of materials consumed   | 15397.78                         | 12859.78     | 18842.33  | 28257.56   | 37374.68   | 67188.7 |
|      | b) Purchase of stock-in-trade   | 9.00                             | 238.05       | 40.11     | 247.05     | 291.34     | 375.8   |
|      | c) Changes in inventories (Finished goods and work-in-progress) (Increase) /            |                                  | 265.24       | (407.70)  | (000.04)   | 43.12      | 978.6   |
|      | decrease  | (1165.25)                        | 266.21       | (187.38)  | (899.04)   | 43.12      |         |
|      | d) Excise duty  | 3465.14                          | 3240.87      | 3385.55   | 6706.01    | 7672.52    | 14173.5 |
|      | e) Employee benefits expense  | 135.76                           | 145.31       | 125.56    | 281.07     | 261.60     | 556.3   |
|      | f) Finance costs  | 65.14                            | 57.23        | 61.36     | 122.37     | 137.64     | 330.1   |
|      | g) Depreciation and Amortisation expense  | 156.55                           | 147.30       | 142.60    | 303.85     | 275.35     | 573.4   |
|      | h) Other Expenses   | 362.85                           | 285.63       | 458.44    | 648.48     | 1064.24    | 1937.8  |
|      | Total Expenses (IV)   | 18426.97                         | 17240.38     | 22868.57  | 35667.35   | 47120.49   | 86114.6 |
| v    | Profit / (Loss) before exceptional items and tax (III - IV)                             | 1587.86                          | 747.44       | 35.50     | 2335.30    | 3234.80    | 4808.7  |
| VI   | Exceptional items - Income / (Expenses)   | -                                |              |           |            |            |         |
| VII  | Profit / (Loss) before tax (V+VI)   | 1587.86                          | 747.44       | 35.50     | 2335.30    | 3234.80    | 4808.7  |
| VIII | Tax Expense   |                                  |              |           |            |            |         |
| VIII | - Current Tax (including earlier years)   | 378.09                           | 189.92       | (107.15)  | 568.01     | 577.06     | 1068.   |
|      | - Deferred Tax  | 19.21                            | 9.20         | 114.77    | 28.41      | 271.07     | 206.3   |
| ıx   | Profit / (Loss) for the period (VII - VIII)   | 1190.56                          | 548.32       | 27.88     | 1738.88    | 2386.67    | 3533.8  |
| х    | Other Comprehensive Income  |                                  |              |           |            |            |         |
| ^    | A(i) Items that will not be reclassified to profit or loss                              |                                  |              | 1 4 5     |            |            | (18.1   |
|      | A(ii) Income Tax relating to items that will not be reclassified to                     |                                  |              |           |            |            | 11      |
|      | profit or loss  |                                  |              | 100       | 2 10       |            | 4.5     |
|      | B(i) Items that will be reclassified to profit or loss                                  |                                  |              |           | -          | -          |         |
|      | B(ii) Income Tax relating to items that will be reclassified to                         |                                  |              |           | 100        |            | 1       |
|      | profit or loss  |                                  | 1            | -         | -          |            |         |
| ΧI   | Total Comprehensive Income for the period (IX+X)  | 1190.56                          | 548.32       | 27.88     | 1738.88    | 2386.67    | 3520.   |
| XII  | Paid-up Equity Share Capital (Face value ₹ 10/- each)                                   | 148.91                           | 148.91       | 148.91    | 148.91     | 148.91     | 148.    |
| XIII | Other Equity excluding Revaluation Reserves   | LIVE STATE                       |              |           |            |            | 6132.   |
|      | F. Josephan (*) (not appualized) (Paris and Diluted)                                    |                                  |              |           |            | In 04 37   |         |
| XIV  | Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each) | 79.95                            | 36.82        | 1.87      | 116.77     | 160.27     | 237.    |
| В.   | PHYSICAL  |                                  | Ma           |           | 0.000.000  |            |         |
| в.   | - Crude Throughput ( in MMT)  | 3.049                            | 2.677        | 2.877     | 5.726      | 5.759      | 11.3    |

Also Refer accompanying notes to the Financial Results

|   | Statement of Standalone Assets and Liabilities                            | As at                   | (₹ in crore<br>As at   |
|---|---|-------------------------|------------------------|
|   | Particulars   | 30.09.2023<br>Unaudited | 31.03.2023<br>Audited  |
| A ASSE                                  | TS .  |                         |                        |
| 1 Non                                   | -current assets   |                         |                        |
|   | roperty, plant and equipment  | 7685.96                 | 7596.0                 |
| 60.000                                  | apital work-in-progress   | 130.66                  | 331.4                  |
| (c) Ir                                  | ntangible assets  | 40.13                   | 40.4                   |
| (d) F                                   | inancial assets   | 111 680                 |                        |
| (i)                                     | Investments   |                         |                        |
|   | - Equity Investment in Joint Ventures                                     | 11.84                   | 11.8                   |
|   | - Other Investments   | 0.11                    | 0.1<br>91.5            |
|   | ) Loans   | 91.13<br>0.42           | 1.0                    |
|   | ii) Other Financial Assets  | 0.42                    | 10.2                   |
| (e) I                                   | ncome tax assets (Net)  |                         |                        |
| (f) O                                   | ther non-current assets Sub Total - Non-Current Assets                    | 126.84<br>8087.09       | 91.1<br><b>8173</b> .8 |
| 2 Curr                                  | ent assets  |                         |                        |
| (a) I                                   | nventories  | 6998.22                 | 5973.5                 |
| (b) F                                   | inancial Assets   | 1017.55                 | 200.6                  |
|   | Trade receivables   | 1317.66                 | 298.6                  |
|   | i) Cash and cash equivalents  | 0.26                    | 7.4                    |
| 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | ii) Bank balances other than (ii) above                                   | 57.50<br>13.55          | 12.8                   |
|   | v) Loans  | 113.09                  | 85.                    |
|   | v) Other Financial Assets   | 388.40                  | 421.3                  |
| (c) (                                   | Other current assets Sub Total - Current Assets                           | 8888.68                 | 6800.                  |
| 3 Asse                                  | ets included in disposal group held for transfer (Refer Note 6)           | 1004.87                 | 867.                   |
|   | Total Assets  | 17980.64                | 15841.                 |
| B EQL                                   | JITY AND LIABILITIES  |                         |                        |
| 1 Equ                                   | ity   |                         |                        |
| -                                       | Equity Share capital  | 148.91                  | 148.                   |
| 100                                     | Other Equity  | 7468.87                 |                        |
|   | Sub Total - Equity  | 7617.78                 | 6280.                  |
|   | BILITIES  |                         |                        |
|   | n-current liabilities   |                         |                        |
|   | Financial liabilities   | 1376.12                 | 2159.                  |
|   | Borrowings  | 16.12                   |                        |
|   | ia) Lease liabilities   | 6.16                    |                        |
| 0.000                                   | ii) Other financial liabilities   | 9.04                    | 1                      |
|   | Provisions<br>Deferred Tax Liabilities (Net)                              | 792.99                  | 764.                   |
| 4-1                                     | Other non current liabilities   | 19.99                   | 20.                    |
|   | Income Tax Liabilities (Net)  | 153.82                  |                        |
| (-,                                     | Sub Total - Non-Current Liabilities                                       | 2374.20                 | 2977.                  |
| 3 Cur                                   | rent liabilities  |                         |                        |
| (a)                                     | Financial liabilities   |                         |                        |
| (                                       | i) Borrowings   | 2026.03                 |                        |
|   | a) Lease liabilities  | 4.7                     | 5.                     |
| (                                       | ii) Trade Payables  |                         |                        |
|   | <ul> <li>Total outstanding dues of micro enterprises and small</li> </ul> |                         |                        |
|   | enterprises   | 6.0                     | 1 5                    |
|   | <ul> <li>Total outstanding dues of creditors other than micro</li> </ul>  |                         |                        |
|   | enterprises and small enterprises   | 3218.9                  |                        |
|   | (iii) Other financial liabilities   | 563.1                   |                        |
|   | Other current liabilities   | 1630.4<br>528.3         |                        |
| (b)                                     |   | 5/83                    | 524                    |
| (b)                                     | Provisions  |                         | 6572                   |
| (b)<br>(c)                              | Sub Total - Current Liabilities   | 7977.6                  |                        |
| (b)<br>(c)                              |   |                         | . 11                   |

| 175   | (₹ in  |                  |   |  |  |  |  |
|-------|--|------------------|---|--|--|--|--|
|       | Particulars  | 30.09.2023       | 30.09.2022                              |  |  |  |  |
|       |  | Unaudited        | Unaudited                               |  |  |  |  |
| 1     | Cash Flow from Operating Activities  |                  |   |  |  |  |  |
|       | Profit Before Tax  | 2335.30          | 3234.80                                 |  |  |  |  |
| 2     | Adjustments for :  |                  |   |  |  |  |  |
|       | Description of the second service of the sec | 302.24           | 273.69                                  |  |  |  |  |
|       | Depreciation & Impairment of property, plant and equipment / CWIP Unclaimed / Unspent liabilities written back   | (0.21)           | (0.08                                   |  |  |  |  |
|       | Loss/(gain) on disposal of property, plant and equipments (net)  | 3.17             | 4.88                                    |  |  |  |  |
|       | Amortisation and impairment of intangible assets   | 1.61             | 1.67                                    |  |  |  |  |
|       | Amortisation of Government Grants  | (0.31)           | (0.55                                   |  |  |  |  |
|       | Net Foreign Exchange Loss / (Gain)   | 8.59             | 91.46                                   |  |  |  |  |
|       | Provision for Stores (net)   | 0.39             | 1.57                                    |  |  |  |  |
|       | Finance income   | (4.46)           | (7.94                                   |  |  |  |  |
|       | Finance costs  | 122.37           | 137.64                                  |  |  |  |  |
|       | Dividend Income  | (2.78)           | (7.93                                   |  |  |  |  |
| 3     | Operating Profit before Working Capital Changes (1+2)  | 2765.91          | 3729.21                                 |  |  |  |  |
| 1     | Change in Working Capital:   |                  |   |  |  |  |  |
|       | (Excluding Cash & Cash equivalents)  |                  |   |  |  |  |  |
|       | Trade Receivables & Other receivables  | (1099.48)        | (1136.9)                                |  |  |  |  |
|       | Inventories  | (1025.02)        | (2834.5                                 |  |  |  |  |
|       | Trade and Other Payables   | 1468.35          | 2815.0                                  |  |  |  |  |
|       | Provisions   | 3.70<br>(652.45) | (1165.7)                                |  |  |  |  |
|       | Change in Working Capital  | (632.43)         |   |  |  |  |  |
| 5     | Cash Generated From Operations (3+4)   | 2113.46          | 2563.4                                  |  |  |  |  |
| 6     | Less : Taxes paid  | 403.93           | 326.33                                  |  |  |  |  |
| 7     | Net Cash Flow from Operating Activities (5-6)  | 1709.53          | 2237.17                                 |  |  |  |  |
| В     | Cash Flow from Investing Activities:   |                  |   |  |  |  |  |
|       | Proceeds from sale of Property, plant and equipment / Transfer of Assets   | 0.27             | 0.0                                     |  |  |  |  |
|       | Purchase of Property, plant and equipment / Assets held for transfer   | (357.03)         |   |  |  |  |  |
|       | Interest received (Finance Income)   | 4.46             | 7.9                                     |  |  |  |  |
|       | Dividend Income  Net Cash Generated/(Used) in Investing Activities:  | (349.52)         | 7.9                                     |  |  |  |  |
|       |  |                  |   |  |  |  |  |
| С     | Net Cash Flow From Financing Activities: Proceeds from Long-Term Borrowings  | (0.00)           | 0.0                                     |  |  |  |  |
|       | Repayments of Long-Term Borrowings (Including lease liabilities)   | (27.16)          | 100000000000000000000000000000000000000 |  |  |  |  |
|       | Proceeds from/(Repayments of) Short-Term Borrowings  | (748.70)         | (1326.2                                 |  |  |  |  |
|       | Interest paid  | (183.06)         | (262.6                                  |  |  |  |  |
|       | Dividends paid   | (402.06)         | (29.7                                   |  |  |  |  |
|       | Net Cash Generated/(Used) from Financing Activities:   | (1360.98)        | (1919.7                                 |  |  |  |  |
| D     | Net Change in Cash & cash equivalents (A+B+C)  | (0.97)           | (7.3                                    |  |  |  |  |
| E - 1 | Closing Cash & cash equivalents  | 0.26             | 0.9                                     |  |  |  |  |
|       | Opening Cash & cash equivalents  | 1.23             | 8.3                                     |  |  |  |  |
| E - 2 |  | 1.23             | 1 0.5                                   |  |  |  |  |

### **Notes to Standalone 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 25th October 2023.
- 2. The Financial Results have been reviewed by the statutory auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. The company operates only in one segment, Petroleum Sector. Accordingy, reporting is done on a single segment basis.
- 4. Average Gross Refining Margin for the period April Sep' 2023 is US\$ 10.34 per bbl (April Sep '2022: US\$ 14.58 per bbl)
- 5. Other Expenditure includes Exchange loss of ₹ 43.85 Cr for the quarter ended Sep'23 and ₹ 50.40 Cr for the six months ended Sep'23. (Jul Sep'22: ₹175.22 Cr; Apr Sep'22: ₹457.53 Cr;)
- 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 Jan 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. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

|      |   | THRE       | E MONTHS EN | IDED       | SIX MONTHS ENDED |            | YEAR ENDED |  |
|------|---|------------|-------------|------------|------------------|------------|------------|--|
| S.No | Particulars                                   | 30.09.2023 | 30.06.2023  | 30.09.2022 | 30.09.2023       | 30.09.2022 | 31.03.2023 |  |
|      |   | Unaudited  | Unaudited   | Unaudited  | Unaudited        | Unaudited  | Audited    |  |
|      | Debt Equity Ratio                             |            |             |            |                  |            |            |  |
| 1    | [{Non-Current Borrowings+ Current             | 0.45       | 0.86        | 1.45       | 0.45             | 1.45       | 0.67       |  |
|      | Borrowings)/ Total Equity]                    |            |             |            |                  |            |            |  |
|      | Debt Service Coverage Ratio (Times) [Profit   |            |             |            |                  |            |            |  |
|      | after Tax+ Finance Cost (P&L) +               |            |             |            |                  |            |            |  |
| 2    | Depreciation]/ [Finance Costs                 | 17.94      | 7.98        | 3.12       | 12.51            | 6.00       | 2.39       |  |
|      | (P&L+Capitalised)+ Lease payment&             |            |             |            |                  |            |            |  |
|      | Principal Repayment (Long Term)]              |            |             |            |                  |            |            |  |
|      | Interest Service Coverage Ratio (Times)       |            |             |            |                  |            |            |  |
| 3    | [Profit Before Tax+ Finance Cost (P&L)+       | 27.78      | 16.63       | 3.90       | 22.57            | 26.50      | 17.30      |  |
|      | Depreciation]/ [Finance Costs(P&L)]           |            |             |            |                  |            |            |  |
|      | Current Ratio (Times)                         |            |             |            | =1= 1,11         |            |            |  |
| 4    | [Current Assets/ (Current Liabilities-Current | 1.49       | 2.07        | 1.62       | 1.49             | 1.62       | 1.51       |  |
|      | Borrowings)]                                  |            |             |            |                  | 7          |            |  |
|      |   |            |             |            |                  |            | P 1        |  |
|      |   |            |             |            |                  |            |            |  |
| 5    | Long Term Debt to Working Capital(Times)      | 0.47       | 0.47        | 0.47       | 0.47             | 0.47       | 0.94       |  |
|      | [Non-Current Borrowings/ (Current Assets-     |            |             |            |                  |            | 15         |  |
|      | (Current Liabilities-Current Borrowings))]    |            |             |            |                  |            |            |  |
|      | Bad Debts to Account Receivable Ratio         |            |             |            | _                | _          | -          |  |
| 6    | (Times)                                       | _          |             |            | _                |            |            |  |
|      |   |            |             |            |                  |            | 9          |  |
|      | Current Liability Ratio (Times)               |            |             | 1          |                  |            |            |  |
| 7    | [Current Liabilities-Current Borrowings)/     | 0.71       | 0.58        | 0.69       | 0.71             | 0.69       | 0.60       |  |
|      | (Non- Current Liability+(Current Liabilities- |            |             |            |                  | 10         |            |  |
|      | Current Borrowings))]                         |            |             |            |                  |            |            |  |
|      | Total Debts to Total Assets (Times)           | 100        |             |            |                  |            |            |  |
| 8    | [(Non-Current Borrowings+ Current             | 0.19       | 0.33        | 0.35       | 0.19             | 0.35       | 0.27       |  |
|      | Borrowings)/ Total Assets]                    |            | , i = 2     |            |                  |            |            |  |

|      |  | THRE       | E MONTHS EN | DED        | SIX MONT              | YEAR ENDED |            |  |
|------|--|------------|-------------|------------|-----------------------|------------|------------|--|
| S.No | Particulars  | 30.09.2023 | 30.06.2023  | 30.09.2022 | 30.09.2023 30.09.2022 |            | 31.03.2023 |  |
|      |  | Unaudited  | Unaudited   | Unaudited  | Unaudited             | Unaudited  | Audited    |  |
| 9    | Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable] {Not Annualised for Quarters and Half years Ended} | 79.64      | 52,48       | 73.75      | 138.45                | 173.14     | 278.05     |  |
| 10   | Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters and Half years Ended}                  | 2.37       | 1.85        | 2.01       | 4.83                  | 4.76       | 11.34      |  |
| 11   | Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]                     | 9.92%      | 5.44%       | 0.45%      | 7.81%                 | 7.87%      | 6.68%      |  |
| 12   | Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty))  | 7.17%      | 3.72%       | 0.14%      | 5.50%                 | 5.59%      | 4.61%      |  |
| 13   | Bond Redemption Reserve (in Crore)   |            | -           | -          | -                     |            | •          |  |
| 14   | Capital Redemption Reserve (in Crore)  | 1000.00    | 1000.00     | 1000.00    | 1000.00               | 1000.00    | 1000.00    |  |
| 15   | Net Worth (in Crore) [Equity Share Capital+ Other Equity (including OCI)]  | 7617.78    | 6829.29     | 5147.13    | 7617.78               | 5147.13    | 6280.96    |  |
| 16   | Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Crore)   | 1585.00    | 1585.00     | 2730.00    | 1585.00               | 2730.00    | 1585.00    |  |
| 17   | Outstanding Redeemable Preference<br>(50,00,00,000 Non-Convertible Cumulative<br>Redeemable Preference Shares of ₹ 10 each)<br>(in Crore)                      | 500.00     | 500.00      | 500.00     | 500.00                | 500.00     | 500.00     |  |

- 8. Figures for the previous periods have been re-grouped wherever necessary.
- 9. The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the company's website at www.cpcl.co.in

Digitally signed by SATYA RANJAN DHAL Date: 2023.10.25 16:39:41 +05'30'

Place : Chennai Date: October 25, 2023 For and on behalf of the Board of Directors

Digitally signed by ROHIT KUMAR AGRAWALA

Date: 2023.10.25 16:31:20 +05'30'

Rohit Kumar Agrawala Director (Finance) DIN No:10048961



### . 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in crore)

|      |   | ТИО             | EE MONTHS E | NDED               | SIX MONTHS ENDED   |           | YEAR ENDED          |  |
|------|---|-----------------|-------------|--------------------|--|-----------|---------------------|--|
| SI.  | Particulars   | 30.09.2023      | 30.06.2023  | 30.09.2022         | 30.09.2023 30.09.2022  |           | 31.03.2023          |  |
| No   |   | Unaudited       | Unaudited   | Unaudited          | Unaudited  | Unaudited | Audited             |  |
| 1    | Revenue from Operations   | 20009.78        | 17985.87    | 22894.23           | 37995.65   | 50343.80  | 90908.30            |  |
| II   | Other Income  | 2.35            | 2.15        | 1.77               | 4.50   | 3.47      | 7.19                |  |
| Ш    | Total Income (I+II)   | 20012.13        | 17988.02    | 22896.00           | 38000.15   | 50347.27  | 90915.49            |  |
| IV   | Expenses  |                 |             |                    |  |           |                     |  |
|      | a) Cost of materials consumed   | 15397.84        | 12859.93    | 18842.13           | 28257.77   | 37374.57  | 67188.81            |  |
|      | b) Purchase of stock-in-trade   | 9.00            | 238.05      | 40.11              | 247.05   | 291.34    | 375.89              |  |
|      | c) Changes in inventories (Finished goods and work-in-progress)<br>(Increase)/decrease  | (1165.25)       | 266.21      | (187.38)           | (899.04)   | 43.12     | 978.65              |  |
|      | d) Excise duty  | 3465.14         | 3240.87     | 3385.55            | 6706.01  | 7672.52   | 14173.57            |  |
|      | e) Employee benefits expense  | 135.76          | 145.31      | 125.56             | 281.07   | 261.60    | 556.30              |  |
|      | f) Finance costs  | 65.14           | 57.23       | 61.36              | 122.37   | 137.64    | 330.18              |  |
| 1    | g) Depreciation and Amortisation expense  | 156.55          | 147.30      | 142.60             | 303.85   | 275.35    | 573.46              |  |
|      | h) Other Expenses   | 362.85          | 285.63      | 458.44             | 648.48   | 1064.24   | 1937.87             |  |
|      | Total Expenses (IV)   | 18427.03        | 17240.53    | 22868.37           | 35667.56   | 47120.38  | 86114.73            |  |
| v    | Profit / (Loss) before exceptional items and tax (III - IV)   | 1585.10         | 747.49      | 27.63              | 2332.59  | 3226.89   | 4800.76             |  |
| VI   | Share of Profit / (Loss) of Joint Ventures  | 7.61            | 8.13        | (3.08)             | 15.74  | (4.21)    | 5.66                |  |
| VII  | Exceptional items - Income / (Expenses)   |                 | -           |                    | -  |           |                     |  |
| VIII | Profit / (Loss) before tax (V+VI+VII)   | 1592.71         | 755.62      | 24.55              | 2348.33  | 3222.68   | 4806.42             |  |
| IX   | Tax Expense - Current Tax (including earlier years) - Deferred Tax  | 378.09<br>19.21 |             | (107.15)<br>114.77 | Annual State of the State of th |           | 1068.58<br>. 206.31 |  |
| X    | Profit / (Loss) for the period (VIII - IX)  | 1195.41         | 556.50      | 16.93              | 1751.91  | 2374.55   | 3531.53             |  |
| XI   | Other Comprehensive Income  |                 |             |                    |  |           |                     |  |
|      | A(i) Items that will not be reclassified to profit or loss A(ii) Income Tax relating to items that will not be reclassified to        |                 |             |                    | :  |           | (18.26)<br>4.86     |  |
|      | profit or loss 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  | 100             |             |                    | -  | *         |                     |  |
| XII  | Total Comprehensive Income for the period (X+XI)  | 1195.41         | 556.50      | 16.93              | 1751.91  |           |                     |  |
| XIII | Paid-up Equity Share Capital (Face value ₹ 10/- each)   | 148.91          | 148.91      | 148.91             | 148.91   | 148.91    | 148.9               |  |
| XIV  | Other Equity excluding Revaluation Reserves   |                 |             |                    |  |           | 6326.1              |  |
| ΧV   | Earnings Per Share ( $\P$ ) (not annualised) (Basic and Diluted) (Face value of $\P$ 10/- each)                                       | 80.28           | 37.37       | 1.14               | 117.69   | 159.46    | 237.10              |  |

Also Refer accompanying notes to the Financial Results

|   |  | 1                 | (₹ in crore    |  |
|---|--|-------------------|----------------|--|
|   |  | As at             | As at          |  |
|   | Particulars  | 30.09.2023        | 31.03.2023     |  |
| _ |  | Unaudited         | Audited        |  |
| 4 | ASSETS   | 175015165         |                |  |
| L | Non-current assets   |                   |                |  |
|   | (a) Property, Plant and Equipment                              | 7685.96           | 7596.0         |  |
|   | (b) Capital work-in-progress                                   | 130.66            | 331.4          |  |
|   | (c) Intangible assets  | 40.13             | 40.4           |  |
|   | (d) Financial assets   |                   |                |  |
|   | (i) Investments  |                   |                |  |
|   | - Equity Investment in Joint Ventures                          | 218.99            | 205.9          |  |
|   | - Other Investments  | 0.11              | 0.1            |  |
|   | (ii) Loans   | 91.13             | 91.5<br>1.0    |  |
|   | (iii) Other Financial Assets                                   | 0.42              | 10.2           |  |
|   | (e) Income tax assets (Net)                                    |                   |                |  |
|   | (f) Other non-current assets<br>Sub Total - Non-Current Assets | 126.84<br>8294.24 | 91.1<br>8367.9 |  |
|   | Sub Total - Non-Current Assets                                 | 0251110           |                |  |
| 2 | Current assets   | 6000.00           | 5072.5         |  |
|   | (a) Inventories  | 6998.22           | 5973.5         |  |
|   | (b) Financial assets   | 4227.00           | 298.6          |  |
|   | (i) Trade receivables  | 1317.66           | 1.2            |  |
|   | (ii) Cash and cash equivalents                                 | 0.26<br>57.50     | 7.4            |  |
|   | (iii) Bank balances other than (ii) above                      | 13.55             | 12.8           |  |
|   | (iv) Loans   | 113.09            | 85.1           |  |
|   | (v) Other Financial Assets                                     | 388.40            | 421.3          |  |
|   | (c) Other current assets  Sub Total - Current Assets           | 8888.68           | 6800.2         |  |
|   | Sub Total - Current Assets                                     |                   |                |  |
| 3 | Assets included in disposal group held for transfer            | 1004.87           | 867.8          |  |
|   | Total Assets   | 18187.79          | 16036.1        |  |
| В | EQUITY AND LIABILITIES   |                   |                |  |
| 1 | Equity   |                   | 100            |  |
|   | (a) Equity Share capital                                       | 148.91            | 148.9          |  |
|   | (b) Other Equity   | 7676.02           | 6326.1         |  |
|   | Sub Total - Equity   | 7824.93           | 6475.0         |  |
|   | LIABILITIES  |                   |                |  |
| 2 | Non-current liabilities  |                   |                |  |
| • | (a) Financial liabilities                                      |                   | 2014           |  |
|   | (i) Borrowings   | 1376.12           | 2159.          |  |
|   | (ia) Lease liabilities   | 16.12             | 18.7           |  |
|   | (ii) Other financial liabilities                               | 6.16              | 6.4            |  |
|   | (b) Provisions   | 9.04              | 9.0            |  |
|   | (c) Deferred Tax Liabilities (Net)                             | 792.99            | 764.5          |  |
|   | (d) Other non current liabilities                              | 19.95             | 20.            |  |
|   | (e) Income Tax Liabilities (Net)                               | 153.82            |                |  |
|   | Sub Total - Non-Current Liabilities                            | 2374.20           | 2977.          |  |
| 3 | Current liabilities  |                   |                |  |
| • | (a) Financial liabilities                                      | ( Charles Inc.    |                |  |
|   | (i) Borrowings   | 2026.07           | 2076.          |  |
|   | (ia) Lease liabilities   | 4.75              | 5.             |  |
|   | (ii) Trade Payables  |                   |                |  |
|   | - Total outstanding dues of micro enterprises and small        |                   | 1              |  |
|   | enterprises  | 6.01              | 5.             |  |
|   | - Total outstanding dues of creditors other than micro         | 0.01              | 1              |  |
|   | enterprises and small enterprises                              | 3218.91           | 3001.          |  |
|   | (iii) Other financial liabilities                              | 563.17            |                |  |
|   | (b) Other current liabilities                                  | 1630.41           | 1 439000       |  |
|   | (c) Provisions   | 528.30            | Canada         |  |
|   | Sub Total - Current Liabilities                                | 7977.62           |                |  |
|   | Liability included in disposal group held for transfer         | 11.04             |                |  |
| 4 | Total Equity and Liabilities                                   | 18187.79          |                |  |
|   |  | 18187.79          | 10036.         |  |

| (₹ in crore |  |            |                           |  |  |  |  |
|-------------|--|------------|---------------------------|--|--|--|--|
|             |  | SIX MONT   | HS ENDED                  |  |  |  |  |
|             | Particulars  | 30.09.2023 | 30.09.2022                |  |  |  |  |
|             | 1  | Unaudited  | Unaudited                 |  |  |  |  |
| 1           | Cash Flow from Operating Activities                                  |            |                           |  |  |  |  |
|             | Profit Before Tax  | 2348.33    | 3222.68                   |  |  |  |  |
|             | Adjustments for :  |            |                           |  |  |  |  |
|             | Depreciation & Impairment of property, plant and equipment /CWIP     | 302.24     | 273.69                    |  |  |  |  |
|             | Unclaimed / Unspent liabilities written back                         | (0.21)     | (0.08)                    |  |  |  |  |
|             | Loss/(gain) on disposal of property, plant and equipments (net)      | 3.17       | 4.88                      |  |  |  |  |
|             | Amortisation and impairment of intangible assets                     | 1.61       | 1.66                      |  |  |  |  |
|             | Amortisation of Government Grants                                    | (0.31)     | (0.55)                    |  |  |  |  |
|             | Net Exchange Differences   | 8.59       | -                         |  |  |  |  |
|             | Provision for Stores (net)   | 0.39       | 1.57                      |  |  |  |  |
|             | Finance income   | (4.46)     | (7.94)                    |  |  |  |  |
|             | Finance costs  | 122.37     | 137.64                    |  |  |  |  |
|             | Share of Joint Ventures  | (15.74)    | 4.21                      |  |  |  |  |
|             | Operating Profit before Working Capital Changes (1+2)                | 2765.98    | 3637.76                   |  |  |  |  |
|             | Change in Working Capital:   |            |                           |  |  |  |  |
|             | (Excluding Cash & Cash equivalents)                                  |            |                           |  |  |  |  |
|             | Trade Receivables & Other receivables                                | (1099.55)  |                           |  |  |  |  |
|             | Inventories  | (1025.02)  |                           |  |  |  |  |
|             | Trade and Other Payables   | 1468.35    | 2906.48                   |  |  |  |  |
|             | Provisions   | 3.70       | (9.29                     |  |  |  |  |
|             | Change in Working Capital  | (652.52)   | (1074.35                  |  |  |  |  |
|             | Cash Generated From Operations (3+4)                                 | 2113.46    | 2563.45                   |  |  |  |  |
| 5           | Less : Taxes paid  | 403.93     | 326.33                    |  |  |  |  |
| ,           | Net Cash Flow from Operating Activities (5-6)                        | 1709.53    | 2237.12                   |  |  |  |  |
| В           | Cash Flow from Investing Activities:                                 |            |                           |  |  |  |  |
|             | Proceeds from sale of Property, plant and equipment / Transfer of    |            | 100 800                   |  |  |  |  |
|             | Assets   | 0.27       |                           |  |  |  |  |
|             | Purchase of Property, plant and equipment / Assets held for transfer | (357.03)   | 1 1                       |  |  |  |  |
|             | Interest received (Finance Income)                                   | 4.46       | The second second         |  |  |  |  |
|             | Dividend Income  | 2.78       |                           |  |  |  |  |
|             | Net Cash Generated/(Used) in Investing Activities:                   | (349.52)   | (324.75                   |  |  |  |  |
| 0           | Net Cash Flow From Financing Activities:                             |            |                           |  |  |  |  |
|             | Proceeds from Long-Term Borrowings                                   | (0.00)     |                           |  |  |  |  |
|             | Repayments of Long-Term Borrowings (Including lease liabilities)     | (27.16)    | (301.11                   |  |  |  |  |
|             | Proceeds from/(Repayments of) Short-Term Borrowings                  | (748.70)   | A Secretary of the second |  |  |  |  |
|             | Interest paid  | (183.06    | (262.64                   |  |  |  |  |
|             | Dividends paid   | (402.06    | (29.78                    |  |  |  |  |
|             | Net Cash Generated/(Used) from Financing Activities:                 | (1360.98   | (1919.74                  |  |  |  |  |
| D           | Net Change in Cash & cash equivalents (A+B+C)                        | (0.97      | (7.37                     |  |  |  |  |
| E - 1       | Closing Cash & cash equivalents                                      | 0.20       | 0.96                      |  |  |  |  |
| E - 2       | Opening Cash & cash equivalents                                      | 1.2        | 8.33                      |  |  |  |  |
|             | NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)                     | (0.97      |                           |  |  |  |  |

## **Notes to Consolidated Financial Results:**

- 1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th October 2023.
- 2. The Financial Results have been reviewed by the statutory auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. The company operates only in one segment, Petroleum Sector. Accordingy, reporting is done on a single segment basis.
- 4. Investments in Joint Ventures and an associate are consolidated as per Equity method.

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

| 14.5 |   | THR        | EE MONTHS EN | DED        | SIX MONT   | YEAR ENDED |                |
|------|---|------------|--------------|------------|------------|------------|----------------|
| S.No | Particulars                                   | 30.09.2023 | 30.06.2023   | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023     |
|      |   | Unaudited  | Unaudited    | Unaudited  | Unaudited  | Unaudited  | Audited        |
|      | Debt Equity Ratio                             |            |              |            |            |            |                |
| 1    | [{Non-Current Borrowings+ Current             | 0.43       | 0.84         | 1.45       | 0.43       | 1.40       | 0.65           |
|      | Borrowings)/ Total Equity]                    |            |              |            |            |            |                |
|      | Debt Service Coverage Ratio (Times) [Profit   |            |              |            |            |            |                |
|      | after Tax+ Finance Cost (P&L) +               |            |              |            |            |            |                |
| 2    | Depreciation]/ [Finance Costs                 | 18.01      | 8.07         | 2.97       | 12.59      | 5.97       | 2.39           |
|      | (P&L+Capitalised)+ Lease payment&             |            |              |            |            |            |                |
|      | Principal Repayment (Long Term)]              |            |              |            |            |            |                |
|      | Interest Service Coverage Ratio (Times)       |            |              |            |            |            |                |
| 3    | [Profit Before Tax+ Finance Cost (P&L)+       | 27.85      | 16.78        | 3.72       | 22.67      | 26.41      | 17.29          |
| 56 % | Depreciation]/ [Finance Costs(P&L)]           |            |              |            |            |            |                |
|      | Current Ratio (Times)                         |            |              |            |            |            |                |
| 4    | [Current Assets/ (Current Liabilities-Current | 1.49       | 2.07         | 1.62       | 1.49       | 1.62       | 1.53           |
|      | Borrowings)]                                  |            |              |            |            |            | Living days to |
|      |   |            |              |            |            |            |                |
|      |   |            |              |            | 0.47       | 0.47       |                |
| 5    | Long Term Debt to Working Capital(Times)      | 0.47       | 0.47         | 0.47       | 0.47       | 0.47       | 0.94           |
|      | [Non-Current Borrowings/ (Current Assets-     |            |              |            |            |            |                |
|      | (Current Liabilities-Current Borrowings))]    |            |              |            |            |            |                |
| 6    | Bad Debts to Account Receivable Ratio         |            | _            | -          | -          |            | 1              |
|      | (Times)                                       |            |              |            |            |            |                |
|      |   |            |              |            |            |            |                |
|      | Current Liability Ratio (Times)               | 0.71       | 0.50         | 0.69       | 0.71       | 0.69       | 0.60           |
| 7    | [Current Liabilities-Current Borrowings)/     | 0.71       | 0.58         | 0.69       | 0.71       | 0.69       | 0.00           |
|      | (Non- Current Liability+(Current Liabilities- |            |              |            |            |            |                |
|      | Current Borrowings))]                         |            |              |            |            |            |                |
|      | Total Debts to Total Assets (Times)           | 0.10       | 0.22         | 0.25       | 0.19       | 0.35       | 0.26           |
| 8    | [(Non-Current Borrowings+ Current             | 0.19       | 0.32         | 0.35       | 0.19       | 0.55       | 0.20           |
|      | Borrowings)/ Total Assets]                    |            |              |            |            |            |                |
|      | Trade Receivables Turnover (Times)            |            |              |            | n n,       |            |                |
|      | [Sales (Net of Discount)] (Net of Excise      | 70.64      | F2 40        | 70.75      | 120 45     | 173.14     | 278.05         |
| 9    | Duty)/Average Trade Receivable]               | 79.64      | 52.48        | 73.75      | 138.45     | 1/3.14     | 2/8.03         |
|      | (Not Annualised for Quarters and Half years   |            |              |            |            |            | *              |
|      | Ended}  |            |              |            |            |            |                |

|      | THREE MONTHS ENDE   |            |            | DED        | SIX MONTHS ENDED |            | YEAR ENDED |  |
|------|---|------------|------------|------------|------------------|------------|------------|--|
| S.No | Particulars   | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023       | 30.09.2022 | 31.03.2023 |  |
|      |   | Unaudited  | Unaudited  | Unaudited  | Unaudited        | Unaudited  | Audited    |  |
| 10   | Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters and Half years Ended} | 2.37       | 1.85       | 2.01       | 4.83             | 4.76       | 11.34      |  |
| 11   | Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]    | 9.92%      | 5.44%      | 0.45%      | 7.81%            | 7.87%      | 6.68%      |  |
| 12   | Net Profit Margin(%)<br>[Profit after Tax/ (Revenue from Operations-<br>Excise Duty))   | 7.20%      | 3.77%      | 0.09%      | 5.59%            | 5.56%      | 4.61%      |  |
| 13   | Bond Redemption Reserve (in Crore)  | -          | -          | -          | -                | -          | -          |  |
| 14   | Capital Redemption Reserve (in Crore)   | 1000.00    | 1000.00    | 1000.00    | 1000.00          | 1000.00    | 1000.00    |  |
| 15   | Net Worth (in Crore) [Equity Share Capital+ Other Equity (including OCI)]   | 7824.93    | 7031.60    | 5331.52    | 7824.93          | 5331.53    | 6475.08    |  |
| 16   | Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Crore)                            | 1585.00    | 1585.00    | 2730.00    | 1585.00          | 2730.00    | 1585.00    |  |
| 17   | Outstanding Redeemable Preference<br>(50,00,00,000 Non-Convertible Cumulative<br>Redeemable Preference Shares of ₹ 10<br>each) (in Crore)     | 500.00     | 500.00     | 500.00     | 500.00           | 500.00     | 500.00     |  |

- 6. Figures for the previous periods have been re-grouped wherever necessary.
- 7. The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the company's website at www.cpcl.co.in

Digitally signed by SATYA RANJAN DHAL Date: 2023.10.25 16:38:38 +05'30' For and on behalf of the Board of Directors

Digitally signed by ROHIT KUMAR AGRAWALA Date: 2023.10.25 16:34:44 +05'30'

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

Place : Chennai Date: October 25, 2023

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONES: (91-44) 2829 1795 / 4214 2390

Independent Auditor's Limited Review Report on unaudited standalone financial results of Chennai Petroleum Corporation Limited for the quarter and half year ended on September 30, 2023 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Chennai Petroleum Corporation Limited
Chennai

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Chennai Petroleum Corporation Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which is signed by us for the purpose of identification only except for the disclosure regarding Average Gross Refining Margin as stated in Note No. 4 to the Statement.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the statement in accordance with Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to

be disclosed in terms of Regulation 33 and 52 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

 The Comparative financial results of the Company for the corresponding quarter and half year ended September 30, 2022, included in the statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on the financial results vide their report dated October 25, 2022.

Our conclusion is not modified in respect of this matter.

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W Digitally signed by SATYA RANJAN DHAL Date: 2023.10.25 16:36:48 +05'30'

Satya Ranjan Dhall Partner Membership No. 214046 UDIN: 23214046BGQJU11299

Place: Chennai Dated this 25<sup>th</sup> of October, 2023

(REGISTERED)

CHARTERED ACCOUNTANTS
7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONES: (91-44) 2829 1795 / 4214 2390

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Chennai Petroleum Corporation Limited for the quarter and half year ended on September 30, 2023 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Chennai Petroleum Corporation Limited
Chennai

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of Chennai Petroleum Corporation Limited ("the parent") and its share of the net profit after tax and total comprehensive income of its Joint Ventures and an Associate for the quarter and half year ended September 30, 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.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review of the statement in accordance with the Standard on Review Engagements ("SRE" 2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes unaudited 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. |  |  |  |  |
|   | Associate  |  |  |  |  |
| 3 Cauvery Basin Refinery and Petrochemicals Limited |  |  |  |  |  |

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the matter stated in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Statement includes the share of net profit after tax of Rs. 7.61 crores and Rs. 15.74 crores and total comprehensive income of Rs. 7.61 crores and Rs. 15.74 crores for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of two Joint Ventures and one Associate based on their interim financial results, which have not been reviewed by their auditors or by us. These, interim financial results are certified by the management. According to the information and explanations given to us by the Management, these, interim financial results are not material.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Comparative financial results of the Company for the corresponding quarter and half year ended September 30, 2022, included in the statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on the financial results vide their report dated October 25, 2022.

Our conclusion is not modified in respect of this matter.

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W Digitally signed by SATYA RANJAN DHAL Date: 2023.10.25 16:38:22 +05'30'

Satya Ranjan Dhall Partner Membership No. 214046 UDIN: 23214046BGQJUJ1375

Place: Chennai Dated this 25<sup>th</sup> of October, 2023

Annexure - IV

# 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 six months ended September 30, 2023

It is to certify that, to the best of our knowledge and belief, the financial results (Standalone and Consolidated) for the quarter and six months ended September 30, 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.

Date: 25.10.2023

Rohit Kumar Agrawala Director (Finance)

Arvind Kumar Managing Director

Anis Dem

### CHENNAI PETROLEUM CORPORATION LIMITED

Related Party Disclosures on a consolidated basis in compliance with Ind-AS 24 for the Half Year ended Sep'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:

| Particulars   | 30/09/2023      | 30/09/2022 |  |  |  |
|---|-----------------|------------|--|--|--|
| Sale of Product and Services  | 34810.71        | 47102.73   |  |  |  |
| Dividend on Preference Shares   | 16.67           | 16.67      |  |  |  |
| EDP Maintenance   | 1.99            | 2.20       |  |  |  |
| Finance Cost - Unwinding of finance cost  | 0.20            | 0.20       |  |  |  |
| Other Operating Income  | 16.35           | 15.76      |  |  |  |
| Purchase of Stock-in-Trade  | 18.11           | 114.57     |  |  |  |
| Purchase of Stores & Spares etc.,   | 2.93            | 3.19       |  |  |  |
| Canalising commission   | 3.38            | 2.94       |  |  |  |
| Vessel hiring charges   | 11.44           | 30.64      |  |  |  |
| Terminalling and Facilitation Charges   | 2.30            | 3.91       |  |  |  |
| Rental Expenditure  | 1.58            | 0.75       |  |  |  |
|   | 1089.88         | 1008.78    |  |  |  |
| Purchase of RLNG     Revenue Advances   | 0.19<br>1216.87 | 1166.07    |  |  |  |
| Outstanding Receivables     Other Habilities - Land divers on leases  | 21.22           | 21.26      |  |  |  |
| <ul> <li>Other Liabilities - Land given on lease</li> <li>Other Non - current Assets - Land given on lease</li> </ul> | 64.14           | 51.08      |  |  |  |
| Outstanding payables  | 2416.82         | 4499.99    |  |  |  |
| Trade Payables  | 2416.82         |            |  |  |  |
| Preference Shares (at face value)   | 500.00          | 500.00     |  |  |  |

### **B.Details of Joint Ventures**

| i) Indian Additives Limited Particulars | 30/09/2023 | 30/09/2022 |
|---|------------|------------|
| Investment                              | 11.83      | 11.83      |
| Sale of Product                         | 0.90       | 24.56      |
| Rental income                           | 0.33       | 0.32       |
| Dividend received                       | 2.78       | 7.93       |
| Outstanding Received                    |            | 3.45       |

| ii) National Aromatics & Petrochemicals Corp. Limited |            | (₹ in Crore) |
|---|------------|--------------|
| Particulars   | 30/09/2023 | 30/09/2022   |
| Investments in Joint Venture Entities/ Associates*    | 0.03       | 0.03         |
| • Investments in John Venture Entitles, Associates    | 22.66      | 22.66        |

<sup>\*</sup> The Investment has been fully provided for diminution in value

|            | (₹ in Crore) |
|------------|--------------|
| 30/09/2023 | (₹ in Crore) |
| 0.01       | •            |
|            |              |

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

| ) CPCL Educational Trust |            | (₹ in Crore) |
|--------------------------|------------|--------------|
| Particulars              | 30/09/2023 | 30/09/2022   |
| CSR Expenses             |            |              |

### D.Associates of Holding Company

| i) IndianOil Adani Ventures (formally Indian Oiltanking) |            | (₹ in Crore) |
|--|------------|--------------|
| Particulars  | 30/09/2023 | 30/09/2022   |
| Outstanding payable                                      |            | 4.76         |

## 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.

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

### 3) Key Managerial Personnel

| Details of Key Managerial Personnel  | Short-Term<br>Employee<br>Benefits | Post<br>Employment<br>Benefits | Other Long<br>Term<br>Benefits | Termination<br>Benefits                 | Total<br>Remuneration | Sitting Fee          | Outstanding<br>loans/advanc<br>e receivables |
|--------------------------------------|------------------------------------|--------------------------------|--------------------------------|---|-----------------------|----------------------|--|
| A. Whole Time Directors / Company Se |                                    |                                |                                | DV 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.20                  |                      | 0.06   |
| Shri Arvind Kumar                    | 0.30                               | 0.06                           |                                | -                                       | 0.36                  | •                    | 0.03   |
| 2) Shri Rohit Kumar Agrawala         | 0.24                               | 0.05                           | ¥ 11                           | ESSENCE PAS                             | 0.29                  | No. of Participation | 0.03   |
| 3) Shri S.Krishnan                   | 0.47                               | 0.04                           |                                |   | 0.51                  |                      | 0.20   |
| 4) Shri H.Shankar                    | 0.33                               | 0.06                           | - 1                            |   | 0.39                  |                      | 0.29   |
| 5) Shri P.Kannan                     | 0.09                               | 0.02                           | 34 5 Y 5 1 - X                 | Mars Bablish                            | 0.11                  |                      | 0.08   |
| 6) Shri P.Shankar                    | 0.37                               | 0.05                           | -                              |   | 0.42                  |                      | 0.02   |
| B. Independent / Government Nomine   | e Directors#                       |                                |                                | 10015121372                             |                       |                      |  |
| 1) Shri. Ravi Kumar Rungta           | -                                  | 10.10                          |                                |   |                       | 0.03                 |  |
| 2) Shri. C.K Shivanna                |                                    |                                | TE THE PARTY OF THE            | Sanite Aleile                           |                       | 0.03                 |  |
| 3) Shri. K Surendran                 | -                                  |                                | -                              | 170 00000                               |                       | 0.02                 |  |
| TOTAL                                | 1.80                               | 0.28                           | HINDER COLUMN                  | -                                       | 2.08                  | 0.08                 | 0.48   |

# Sitting fees paid to Independent Directors

| For the Half Year ended 30-Sep-2022  Details of Key Managerial Personnel | Short-Term<br>Employee<br>Benefits | Post<br>Employment<br>Benefits | Other Long<br>Term<br>Benefits | Termination<br>Benefits | Total<br>Remuneration | Sitting Fee       | Outstanding<br>loans/advanc<br>e receivables |
|--|------------------------------------|--------------------------------|--------------------------------|-------------------------|-----------------------|-------------------|--|
| A. Whole Time Directors / Company Se                                     | ecretary                           |                                |                                |                         |                       |                   | 0.08   |
| 1) Shri Arvind Kumar   | 0.24                               | 0.05                           |                                | -                       | 0.29                  | The second second |  |
| 2) Shri Rajeev Allawadi  | 0.30                               | 0.05                           |                                |                         | 0.35                  |                   |  |
| 3) Shri S.Krishnan   | 0.32                               | 0.06                           |                                | 100 E 100               | 0.38                  | •                 |  |
| 4) Shri H.Shankar  | 0.29                               | 0.05                           |                                | NOTE AND ADDRESS.       | 0.34                  | -                 | 0.28   |
| 5) Shri P.Shankar  | 0.27                               | 0.05                           |                                |                         | 0.32                  |                   | 0.04   |
| B. Independent / Government Nomine                                       | e Directors#                       |                                |                                |                         |                       | 0.01              |  |
| 1) Shri. Amitabh Mathur  |                                    |                                |                                |                         | -                     |                   |  |
| 2) Shri, Myneni Narayana Rao   |                                    |                                |                                |                         |                       | 0.01              |  |
| 3) Smt. Sobha Surendran  |                                    | full bendance.                 |                                |                         |                       | 0.01              |  |
| 4) Shri, Ravi Kumar Rungta   |                                    | ELEXANDERS.                    |                                |                         |                       | 0.01              |  |
| 5) Dr. C.K Shivanna  | 1 Sec. (4) Love (4)                | MARKET STREET                  |                                |                         |                       | 0.01              |  |
| TOTAL  | 1.42                               | 0.26                           | 0.00                           | 0.00                    | 1.68                  | 0.05              | 0.40   |

| 3) Tru<br>Tra | ists<br>ansactions with Post Employment Benefit Plans mar | naged through separate tru      | st 30/00                    | /2023                  | 31/03                       | (₹ in Crore)<br>/2023  |
|---------------|---|---------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
| SI.           | Name of the Trust   | Post Employment<br>Benefit Plan | Contribution<br>by Employer | Outstanding<br>Payable | Contribution<br>by Employer | Outstanding<br>Payable |
| No            | CPCL Employees Provident Fund                             | Provident Fund                  | 12.34                       | 2.03                   | 24.20                       | 2.11                   |
| В             | CPCL Employees Superannuation Benefit Fund                | Pension Scheme .                | 7.37                        |                        | 6.47                        | -                      |
| C             | CPCL Employees Group Gratuity Trust                       | Gratuity                        |                             | 480000                 |                             | -                      |
| D             | Post Retirement Medical Benefit Trust                     | PRMB                            |                             |                        |                             | -                      |

For and behalf of board Digitally signed by ROHIT KUMAR AGRAWALA Date: 2023.10.25 16:46:01 +05'30' Rohit Kumar Agrawala Director (Finance) DIN: 10048961



## चेन्नै पेट्रोलियम कॉपेरिशन लिमिटेड

(भारत सरकार का उद्यम और आईओतीएल की समृह कंपनी)

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

FIN: 23-24 - NCD

25/10/2023

## Statement of Deviation / Variation in utilization of funds raised

| Name of the<br>Issuer                 | ISIN         | Mode of Fund<br>raising (Public /<br>Private<br>placement) | Type of<br>Instrument   | Date of Raising<br>Funds | Amount raised<br>towards full<br>subscription (Rs<br>in Crores) | Fund Utilized<br>(Rs in Crores) | Any Deviation<br>(Yes / No) | If 8 is yes, then<br>specify the<br>purpose for<br>which th efunds<br>were utilized | Remarks, if any |
|---------------------------------------|--------------|--|-------------------------|--------------------------|---|---------------------------------|-----------------------------|---|-----------------|
| 1                                     | 2            | 3  | 4                       | 5                        | 6   | 7                               | 8                           | 9   | 10              |
| IAI PETROLEUM<br>RPORATION<br>LIMITED | INE178A08037 | Placement  | Convertible<br>bentures | 23/06/2021               | 775.00  | 775.00                          | No                          | Not Applicable  | Applicable      |
| CHENNAI PE<br>CORPORA<br>LIMIT        | INE178A08029 | Private F  | Non - Co<br>Debe        | 17/07/2020               | 810.00  | 810.00                          |                             | Not A   | Not A           |

| Original Object   | Modified Object,         | Original<br>Allocation   | Modified<br>allocation, if any          | Funds Utilised   | Amount of<br>Deviation/Variation for the | Kemarks, ii any |
|---|--------------------------|--|---|------------------|--|-----------------|
| Objects for which funds have                              |                          |  |   |                  | 1  | Remarks, if any |
| Comments of the auditors, if                              | any                      |  |   | Not Applicable   |  |                 |
| Comments of the audit comm                                | nittee after review      |  |   | Not Applicable   |  |                 |
| Explanation for the Deviation                             | / Variation              |  |   | Not Applicable   |  |                 |
| Date of approval  |                          | Berlingste III   |   | Not Applicable   |  |                 |
| f yes, details of the approval                            | so required?             |  |   | Not Applicable   |  |                 |
| Whether any approval is requestors pectus offer document? |                          | s of the issue st  |   | Not Applicable   |  |                 |
| s there a Deviation / Variatio                            | n in use of funds raised | 1?   |   | No               |  |                 |
| Report filed for the quarter e                            |                          |  |   | September 30th,  | 2023                                     |                 |
| Amount Raised   |                          |  | 110000000000000000000000000000000000000 |                  | rincipal outstanding as on Sep 30        | th, 2023)       |
| Date of Raising Funds                                     |                          | The state of the s |   | Refer Statement  | of utilization of issue proceeds "A      | ' above         |
| Type of instrument  |                          |  |   | Non-Convertible  |  |                 |
| Mode of Fund Raising                                      |                          |  |   | Private Placemen |  |                 |
| Name of listed entity                                     |                          |  | parameter the sources of                | CHENNAI PETROI   | LEUM CORPORATION LIMITED                 |                 |

| Original Object  | Modified Object,<br>if any | Original<br>Allocation | Modified<br>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 जो 9001:2008, आई एस जो 14001:2004, बी एस जो एव एस ए एस 18001:2007 प्रमणित कप्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company कप्पनी भी भी आई एन एल 40101 टी एन 1965 जी जो आई 005389/The CIN of the Company is L 40101 TN 1965 GOI 005389 मण्यली, चेन्ने / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09. वेयसाइट/Website : www.cpcl.co.in पंजीकृत कार्यालय : 536, अण्या सालै, तेनाप्पेट, ग्रेने - 600 018/ Regd. Office : 536, Anna Safai, Toynampet, Chennai - 600 018, फोन/Phone : 24349232, 24349333, 24349284, फीन्स-44-24341753



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 30th September 2023

Chennai Petroleum Corporation Limited doesnot have any secured securities as on 30.09.2023. Non-Convertible Debentures issued by the company and outstanding as on 30.09.2023 are Unsecured.

| Particulars  Description of asset for which this certificate relate relate  Property. Property. Plant and Equipment Capital Wark-in- Progress Right of Use Assets Coopwill Intrangible Assets Intrangible Assets | Charge Charge lebt for which is rentificate | Exclus ive   |   |   |   |  |  |                |  |  |             |                            |  |
|--|---|--|---|---|---|--|--|----------------|--|--|-------------|----------------------------|--|
| S S S S S S S S S S S S S S S S S S S  | bt for which                                |  | Pari- Passu<br>Charge                               | Pari- Passu<br>Charge   | Pari- Passu<br>Charge   | Assets not offered as Security   | Eliminati on<br>(amount in<br>negative)  | (Total C to H) | Related to or  | ily those items  | a cove      | s covered by this certific | (Total C to H) Related to only those items covered by this certificate |
| S  // // // - Progress - Progress - Resets - Assets under  | eing issued                                 | Debt for which Other Secure this certificate d Debt being issued | Debt for which<br>this certifica to<br>being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu Charge) | Other assets<br>on which<br>there is pari-<br>Passu charge<br>(excludin g<br>items<br>covered in<br>column F) |  | debt amount considere d more than once (due to exclusive plus pari passu charge) |                | Market Value<br>for Assets<br>charged on<br>Exclusive<br>basis | Market Value Carrying / Book for Assets value for charged on exclusive charge Exclusive assets where basis market value is not applicable (For Eg. Bank Balance, DSRA DSRA DSRA DSRA DSRA DSRA DRA DSRA DS | ō <u>`s</u> | a w                        | e S  |
| S<br>//<br>Id Equipment<br>Progress<br>sels<br>le Assets<br>le Assets under  | Book<br>Value                               | Book<br>Value  | Yes/<br>No  | Book<br>Value   | Book<br>Value   |  |  |                |  |  | 35 9 9 5    |                            |  |
| Property, Plant and Equipment Ceptal Work-in-Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets   |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Capital Work-in-Prograss Right of Use Assats Goodwill Intangible Assets Intangible Assets  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Right of Use Assets Goodwill Intangible Assets Intangible Assets Intangible Assets under   |   |  |   |   |   |  |  |                |  |  | _           |                            |  |
| Goodwill<br>Intangible Assets<br>Intangible Assets under   |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Intangible Assets  |   |  |   |   |   |  | Z  | NIL Report **  |  |  |             |                            |  |
| Intangible Assets under  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Development  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Investments  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Loans  |   |  |   |   |   |  |  |                |  |  | Ш           |                            |  |
| Inventories  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Trade<br>Receivable s  |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Cash and Cash<br>Equivalents   |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Bank Balances other<br>than Cash and<br>Cash Equivalents   | 100   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Others   |   |  |   |   |   |  |  |                |  |  |             |                            |  |
| Total  |   |  |   |   |   | The state of the s |  |                | Les No Dia   |  |             |                            |  |

| LIABILITIES Debt securities to which                        |                                      |                                       |          | _ | NIL Report ** |  |  |  |
|---|--------------------------------------|---------------------------------------|----------|---|---------------|--|--|--|
| Debt securities to which                                    |                                      |                                       |          |   |               |  |  |  |
| this certificate<br>pertains                                |                                      |                                       |          |   |               |  |  |  |
| Other debt sharing pari-<br>passu charge with<br>above debt |                                      |                                       |          |   |               |  |  |  |
| Other Debt  |                                      |                                       |          |   |               |  |  |  |
| Subordinat<br>ed debt                                       | not to be                            |                                       |          |   |               |  |  |  |
| Borrowings  | filled                               |                                       |          |   |               |  |  |  |
| Bank  |                                      |                                       |          |   |               |  |  |  |
| Debt  |                                      |                                       |          |   |               |  |  |  |
| Others  |                                      |                                       |          |   |               |  |  |  |
| Trade<br>payables   |                                      |                                       |          |   |               |  |  |  |
| Lease<br>Liabilities  |                                      |                                       |          |   |               |  |  |  |
| Provisions  |                                      |                                       |          |   |               |  |  |  |
| Others  |                                      |                                       |          |   |               |  |  |  |
| Total   |                                      |                                       |          |   | NIL Report ** |  |  |  |
| Cover on Book<br>Value                                      |                                      |                                       |          |   |               |  |  |  |
| Cover on Market   |                                      |                                       |          |   |               |  |  |  |
|   | Exclusive<br>Security Cover<br>Ratio | Pari-Passu<br>Security Cover<br>Ratio | <b>a</b> |   |               |  |  |  |
|   |                                      |                                       |          |   |               |  | STREET, STREET | 100 May 100 Ma |

\*\* ( Non-Convertible Debentures issued by Chennai Petroleum Corporation Limited and outstanding as on 30.09.2023 are Un-secured.)

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C. 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 debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv 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.

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

"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.

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

<sup>18</sup> The market value shall be calculated as per the total value of assets mentioned in Column 0.