

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



CS:01:001

25.01.2023

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

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

BSE SCRIP CODE: 500110
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

SUB.: OUTCOME OF BOARD MEETING - UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Further to our letter of even No. CS:01:049 dated 13.01.2023 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 nine months ended 31st December, 2022 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.01.2023.

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 31.12.2022.
2. Statement of Un-Audited Financial Results (Standalone) for the Quarter and Nine Months ended 31.12.2022.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 31.12.2022.
5. Statement of Un-Audited Financial Results (Consolidated) for the Quarter and Nine Months ended 31.12.2022.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Nine Months ended 31.12.2022.

The meeting of the Board of Directors commenced at 1500 HRS and concluded at 1650 HRS.

The above is for your information and dissemination please.

Thanking you,

Yours faithfully,
For Chennai Petroleum Corporation Limited

P.SHANKAR
COMPANY SECRETARY

Encl.: a/a

[Signature]
25/1/23

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified Company

कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389

मणली, चेन्नै / Manali, Chennai - 600 068. फोन/Phone : 2594 4000 to 09 वेबसाइट / Website : www.cpcl.co.in

पंजीकृत कार्यालय : 536, अण्णा सालै, तेनाम्पेट, चेन्नै - 600 018. / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 044-24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Chennai Petroleum Corporation Limited for the Quarter and Nine months ended on December 31, 2022 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 nine months ended December 31, 2022 ("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 Refinery 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 express a conclusion 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. 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 company's persons responsible for financial and accounting matters, 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 stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR



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principles laid down in the aforesaid Indian Accounting Standards and other recognised 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.

5. The Comparative financial results of the Company for the preceding quarter ended September 30, 2022 and corresponding quarter and nine months ended December 31, 2021, included in the statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their report dated October 25, 2022 and January 24, 2022 respectively.

The Comparative financial result of the Company for the year ended March 31, 2022, included in the statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statement vide their report dated April 27, 2022.

Our conclusion is not modified in respect of this matter

For G.M.Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



Satya Ranjan Dhall

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 23214046BGQJMR7849

Place: Chennai

Date: January 25, 2023



CHENNAI PETROLEUM CORPORATION LIMITED
(A Government of India Enterprise and Group Company of IOCL)
Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		(₹ in crore)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022
A. FINANCIAL							
I	Revenue from Operations	19214.18	22894.37	13591.70	69558.07	39477.16	60474.29
II	Other Income	4.19	11.93	0.57	20.06	10.33	23.66
III	Total Income (I+II)	19218.37	22906.30	13592.27	69578.13	39487.49	60497.95
IV Expenses							
a)	Cost of materials consumed	14850.18	18842.33	9679.06	52224.86	25454.86	40045.19
b)	Purchase of stock-in-trade	34.85	40.11	39.34	326.19	40.16	47.72
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	210.97	(187.38)	(674.01)	254.09	(721.87)	(1227.35)
d)	Excise duty	3159.74	3385.55	3652.41	10832.26	12515.35	17098.91
e)	Employee benefits expense	130.64	127.79	133.03	396.71	418.77	555.26
f)	Finance costs	108.42	61.36	113.18	246.05	316.55	412.44
g)	Depreciation and Amortisation expense	141.43	142.60	132.00	416.78	372.31	503.89
h)	Impairment on Property, Plant & Equipment / CWIP	-	-	-	-	(0.98)	(0.37)
i)	Other Expenses (Refer Note 6)	395.88	458.44	215.92	1460.12	627.68	1230.62
	Total Expenses (IV)	19032.11	22870.80	13290.93	66157.06	39022.83	58666.31
V	Profit / (Loss) before exceptional items and tax (III - IV)	186.26	35.50	301.34	3421.07	464.66	1831.64
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	186.26	35.50	301.34	3421.07	464.66	1831.64
VIII	Tax Expense						
	- Current Tax (including earlier years)	126.83	(107.15)	-	703.89	-	37.27
	- Deferred Tax	(83.52)	114.77	72.51	187.55	116.65	451.95
IX	Profit / (Loss) for the period (VII - VIII)	142.95	27.88	228.83	2529.63	348.01	1342.42
X Other Comprehensive Income							
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	30.85
A(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.61)
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
B(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	142.95	27.88	228.83	2529.63	348.01	1365.66
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves	-	-	-	-	-	2641.32
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	9.60	1.87	15.37	169.87	23.37	90.15
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.605	2.877	2.156	8.364	6.135	9.040

Also Refer accompanying notes to the Financial Results

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CHENNAI**



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th January 2023.
2. The Financial Results have been reviewed by the Statutory Auditors 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. Accordingly, reporting is done on a single segment basis.
4. Average Gross Refining Margin for the period April – Dec'2022 is US\$ 11.70 per bbl (April – Dec'2021: US\$ 6.28 per bbl) and for the period Oct - Dec'2022 is US\$ 5.66 per bbl (Oct- Dec'2021:US\$ 7.25 per bbl)
5. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with significant impact on the profitability for and upto the quarter.
6. Other Expenditure includes exchange loss of ₹ 93.46 Cr for the quarter ended Dec'22, exchange loss of ₹ 551 Cr for the Nine months ended Dec'22.(Exchange gain for Oct - Dec'21: ₹ 4.82 Cr and Exchange loss for Apr – Dec'21: ₹ 2.86 Cr).
7. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved to be implemented through a Joint Venture. The expenditure and the associated liabilities incurred on the project is accounted as Asset/ Liability included in disposal group held for Transfer respectively. The Joint Venture, Cauvery Basin Refinery and Petrochemicals Limited, has since been incorporated on 6th Jan 2023.
8. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio [Non-Current Borrowings+ Current Borrowings]/ Total Equity]	1.35	1.45	6.20	1.35	6.20	3.31
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L)+ Lease payment & Principal Repayment (Long Term)]	3.54	3.71	0.93	5.80	1.39	2.57
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	4.02	3.90	4.83	16.60	3.64	6.66
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	1.67	1.62	1.70	1.67	1.70	1.77
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets-(Current Liabilities-Current Borrowings))]	0.52	0.47	0.99	0.52	0.99	0.66
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-	-	-

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S.No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non- Current Liability+(Current Liabilities- Current Borrowings))]	0.67	1.18	0.57	0.67	0.57	0.60
8	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.36	0.35	0.60	0.36	0.60	0.53
9	Debtors Turnover- in days [Average Trade Receivable / [Sales (Net of Discount)] (Net of Excise Duty)	1.30	1.25	1.04	1.09	1.69	1.92
10	Inventory Turnover- in days [(Average Inventory / Sales (Net of Discount)] (Net of Excise Duty)	54.45	45.82	59.53	37.92	60.34	51.06
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	1.81%	0.44%	4.13%	6.20%	2.87%	5.15%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	0.89%	0.14%	2.28%	4.30%	1.30%	3.11%
13	Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
14	Capital Redemption Reserve (₹ in Crore)	1000.00	1000.00	600.00	1000.00	600.00	700.00
15	Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (including OCI)] (₹ in Crore)	5290.08	5147.13	1772.58	5290.08	1772.58	2790.23
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (₹ in Crore)	2730.00	2730.00	2730.00	2730.00	2730.00	2730.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (₹ in Crore)	500.00	500.00	500.00	500.00	500.00	500.00

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

Place : Chennai
Date: January 25, 2023

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G. M. KAPADIA & CO.
CHENNAI

For and on behalf of the Board of Directors



Rajeev Ailawadi
Director (Finance)
DIN No:07826722

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Chennai Petroleum Corporation Limited for the quarter and nine months ended on December 31, 2022 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 / (loss) after tax and total comprehensive income / (loss) of its Jointly Controlled Entities for the quarter and nine months ended December 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 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.



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

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
	Jointly Controlled Entities
1	Indian Additives Limited
2	National Aromatics and Petrochemicals Corporation 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 consolidated unaudited financial result includes the share of net profit/(loss) after tax of Rs.1.24 crores and Rs.(2.97) crores and total comprehensive income of Rs. 1.24 crores and Rs.(2.97) crores for the quarter ended December 31, 2022 and for nine months ended respectively as considered in the Statement, in respect of two Jointly Controlled Entities based on their interim financial results/information, which have not been reviewed by their auditors or by us. These, interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material.

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

7. The Comparative financial results of the Company for the preceding quarter ended September 30, 2022 and corresponding quarter and nine months ended December 31, 2021, included in the statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their report dated October 25, 2022 and January 24, 2022 respectively.



G. M. KAPADIA & CO.

The Comparative financial result of the Company for the year ended March 31, 2022, included in the statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statement vide their report dated April 27, 2022.

Our conclusion is not modified in respect of this matter

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: 23214046BGQJMS4362

Place: Chennai

Date: January 25, 2023



CHENNAI PETROLEUM CORPORATION LIMITED
(A Government of India Enterprise and Group Company of IOCL)
Regd. Office: 535, 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 NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	19214.18	22894.37	13591.70	69558.07	39477.16	60474.29
II	Other Income	4.19	4.00	0.57	12.13	4.41	17.74
III	Total Income (I+II)	19218.37	22898.37	13592.27	69570.20	39481.57	60492.03
IV	Expenses						
	a) Cost of materials consumed	14850.18	18842.33	9679.06	52224.86	25454.86	40045.19
	b) Purchase of stock-in-trade	34.85	40.11	39.34	326.19	40.16	47.72
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	210.96	(187.44)	(674.12)	254.06	(721.88)	(1227.29)
	d) Excise duty	3159.74	3385.55	3652.41	10832.26	12515.35	17098.91
	e) Employee benefits expense	130.64	127.79	133.03	396.71	418.77	555.26
	f) Finance costs	108.42	61.36	113.18	246.05	316.55	412.44
	g) Depreciation and Amortisation expense	141.43	142.60	132.00	416.78	372.31	503.89
	h) Impairment on Property, Plant & Equipment / CWIP	-	-	-	-	(0.98)	(0.37)
	i) Other Expenses	395.88	458.44	215.92	1460.12	627.68	1230.62
	Total Expenses (IV)	19032.10	22870.74	13290.82	66157.03	39022.82	58666.37
V	Profit / (Loss) before exceptional items and tax (III - IV)	186.27	27.63	301.45	3413.17	458.75	1825.66
VI	Share of Profit / (Loss) of Joint Ventures	1.24	(3.08)	3.50	(2.97)	8.03	15.59
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	187.51	24.55	304.95	3410.20	466.78	1841.25
IX	Tax Expense						
	- Current Tax (including earlier years)	126.83	(107.15)	-	703.89	-	37.27
	- Deferred Tax	(83.52)	114.77	72.51	187.55	116.65	451.95
X	Profit / (Loss) for the period (VIII - IX)	144.20	16.93	232.44	2518.76	350.13	1352.03
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31.19
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.69)
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	144.20	16.93	232.44	2518.76	350.13	1375.53
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves	-	-	-	-	-	2837.82
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	9.68	1.14	15.61	169.14	23.51	90.80

Also Refer accompanying notes to the Financial Results

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BY

G. M. KAPADIA & CO.
CHENNAI



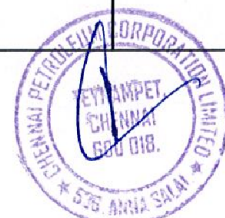
Notes to Consolidated Financial Results:

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 January 2023.
2. The Financial Results have been reviewed by the Statutory Auditors 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. Accordingly, reporting is done on a single segment basis.
4. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with significant impact on the profitability for and upto the quarter.
5. Investments in Joint Ventures are consolidated as per net equity method. In respect of the investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited, It has been decided to initiate winding up process and related activities thereto. Investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited is fully impaired.
6. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved to be implemented through a Joint Venture. The expenditure and the associated liabilities incurred on the project is accounted as Asset/ Liability included in disposal group held for Transfer respectively. The Joint Venture, Cauvery Basin Refinery and Petrochemicals Limited, has since been incorporated on 6th Jan 2023.
7. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio [<i>{(Non-Current Borrowings+ Current Borrowings)/ Total Equity}</i>]	1.30	1.40	5.60	1.30	5.60	3.09
2	Debt Service Coverage Ratio (Times) [<i>Profit after Tax+ Finance Cost (P&L) + Depreciation</i>]/ [<i>Finance Costs (P&L)+ Lease payment & Principal Repayment (Long Term)</i>]	3.63	3.60	0.94	5.83	1.40	2.60
3	Interest Service Coverage Ratio (Times) [<i>Profit Before Tax+ Finance Cost (P&L)+ Depreciation</i>]/ [<i>Finance Costs(P&L)</i>]	4.03	3.72	4.86	16.55	3.65	6.69
4	Current Ratio (Times) [<i>Current Assets/ (Current Liabilities-Current Borrowings)</i>]	1.67	1.62	1.70	1.67	1.70	1.77
5	Long Term Debt to Working Capital(Times) [<i>Non-Current Borrowings/ (Current Assets-(Current Liabilities-Current Borrowings))</i>]	0.52	0.47	0.99	0.52	0.99	0.66
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-	-	-
7	Current Liability Ratio (Times) [<i>Current Liabilities-Current Borrowings</i>]/ [<i>(Non- Current Liability+(Current Liabilities-Current Borrowings))</i>]	0.67	1.18	0.57	0.67	0.57	0.60

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BY

G. M. KAPADIA & CO.
CHENNAI



S.No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Total Debts to Total Assets (Times) <i>[(Non-Current Borrowings+ Current Borrowings)/ Total Assets]</i>	0.36	0.35	0.59	0.36	0.59	0.52
9	Debtors Turnover- in days <i>[Average Trade Receivable / (Sales (Net of Discount))] (Net of Excise Duty)</i>	1.30	1.25	1.04	1.09	1.69	1.92
10	Inventory Turnover- in days <i>[(Average Inventory / Sales (Net of Discount))] (Net of Excise Duty)</i>	54.45	45.82	59.53	37.92	60.34	51.06
11	Operating Margin (%) <i>[(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]</i>	1.81%	0.44%	4.13%	6.20%	2.87%	5.15%
12	Net Profit Margin(%) <i>[Profit after Tax/ (Revenue from Operations- Excise Duty)]</i>	0.90%	0.09%	2.32%	4.29%	1.30%	3.14%
13	Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
14	Capital Redemption Reserve (₹ in Crore)	1000.00	1000.00	600.00	1000.00	600.00	700.00
15	Net Worth (in Crore) [Equity Share Capital+ Other Equity (including OCI)] (₹ in Crore)	5475.72	5331.52	1961.33	5475.72	1961.33	2986.73
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (₹ in Crore)	2730.00	2730.00	2730.00	2730.00	2730.00	2730.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs 10 each) (₹ 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.

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BY
G. M. KAPADIA & CO.
CHENNAI

For and on behalf of the Board of Directors



Place : Chennai
Date: January 25, 2023



Rajeev Ailawadi
Director (Finance)
DIN No:07826722

Annexure - IV

Chennai Petroleum Corporation Limited
(A group company of IndianOil)

The Board of Directors of
Chennai Petroleum Corporation Limited

**Certification as per Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 for the
quarter and Nine months ended December 31, 2022**

It is to certify that, to the best of our knowledge and belief, the financial results
(Standalone and Consolidated) for the quarter and nine months ended December 31,
2022 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.

Place : Chennai
Date : 25.01.2023



Rajeev Ailawadi
Director (Finance)



Arvind Kumar
Managing Director