

# 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

24.07.2023

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 ENDED 30<sup>th</sup> JUNE, 2023

Further to our letter of even No. CS:01:049 dated 17.07.2023 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 ended 30<sup>th</sup> June, 2023 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 24.07.2023.

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.06.2023.
2. Statement of Un-Audited Financial Results (Standalone) for the Quarter ended 30.06.2023.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.06.2023.
5. Statement of Un-Audited Financial Results (Consolidated) for the Quarter ended 30.06.2023.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023.
8. Statement of Deviation / Variation in Utilization of funds raised in respect of Non-Convertible Debentures.
9. Security Cover Certificate pursuant to Regulation 54 (2) and (3) of SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 1700 HRS and concluded at 1930 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

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

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Chennai Petroleum Corporation Limited for the quarter ended on June 30, 2023 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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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 ended June 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 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

## **G. M. KAPADIA & CO.**

principles laid down in the aforesaid Indian Accounting Standards and other recognized 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 corresponding quarter ended June 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 July 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  
DHALL  
Date: 2023.07.24  
19:10:13 +05'30'

**Satya Ranjan Dhall**  
Partner

Membership No. 214046  
UDIN: 23214046BGQJTK2726

Place: New Delhi  
Dated this 24<sup>th</sup> of July, 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 ENDED JUNE 30, 2023**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
<b>A. FINANCIAL</b>					
I	Revenue from Operations	17985.67	21350.20	27449.52	90908.27
II	Other Income	2.15	1.78	1.70	15.12
III	<b>Total Income (I+II)</b>	<b>17987.82</b>	<b>21351.98</b>	<b>27451.22</b>	<b>90923.39</b>
<b>IV Expenses</b>					
a)	Cost of materials consumed	12859.78	14963.91	18532.35	67188.77
b)	Purchase of stock-in-trade	238.05	49.70	251.23	375.89
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	266.21	724.56	230.50	978.65
d)	Excise duty	3240.87	3341.31	4286.97	14173.57
e)	Employee benefits expense	145.31	166.30	136.04	556.30
f)	Finance costs	57.23	84.13	76.28	330.18
g)	Depreciation and Amortisation expense	147.30	156.68	132.75	573.46
h)	Other Expenses	285.63	477.75	605.80	1937.87
	<b>Total Expenses (IV)</b>	<b>17240.38</b>	<b>19964.34</b>	<b>24251.92</b>	<b>86114.69</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>747.44</b>	<b>1387.64</b>	<b>3199.30</b>	<b>4808.70</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>747.44</b>	<b>1387.64</b>	<b>3199.30</b>	<b>4808.70</b>
VIII	Tax Expense				
	- Current Tax (including earlier years)	189.92	364.69	684.21	1068.58
	- Deferred Tax	9.20	18.76	156.30	206.31
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>548.32</b>	<b>1004.19</b>	<b>2358.79</b>	<b>3533.81</b>
X	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss	-	(18.12)	-	(18.12)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	4.82	-	4.82
	B(i) Items that will be reclassified to profit or loss	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>548.32</b>	<b>990.89</b>	<b>2358.79</b>	<b>3520.51</b>
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves				6132.05
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	36.82	67.44	158.40	237.31
<b>B. PHYSICAL</b>					
	- Crude Throughput ( in MMT)	2.677	2.952	2.882	11.316

Also Refer accompanying notes to the Financial Results

**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 24th July 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. Accordingly, reporting is done on a single segment basis.
4. Average Gross Refining Margin for the period April – Jun' 2023 is US\$ 8.33 per bbl ( April – June '2022: US\$ 25.04 per bbl)
5. Other Expenditure includes Exchange loss of ₹ 6.55 Cr for the quarter ended Jun'23 (Apr - Jun'22: Exchange loss of ₹ 282.31 Cr ; Jan - Mar'23: Exchange gain (netted off) of ₹ 27.56 Cr ; Apr - Mar'23: Exchange loss of ₹ 523.43 Cr;)
6. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited	Unaudited	Audited	
1	Debt Equity Ratio [[Non-Current Borrowings+ Current Borrowings]/ Total Equity]	0.86	0.67	0.91	0.67	
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	7.98	0.98	6.54	2.39	
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	16.63	19.36	44.68	17.30	
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.07	1.51	1.22	1.51	
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.47	0.94	1.10	0.94	
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-	
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non- Current Liability+(Current Liabilities-Current Borrowings))]	0.58	0.60	0.73	0.60	
8	Total Debts to Total Assets (Times) [[Non-Current Borrowings+ Current Borrowings]/ Total Assets]	0.33	0.27	0.23	0.27	
9	Debtors Turnover- in days [Average Trade Receivable / [Sales (Net of Discount))] (Net of Excise Duty)	1.73	1.38	1.05	1.31	
10	Inventory Turnover- in days[[Average Inventory / Sales (Net of Discount)] (Net of Excise Duty)	49.23	36.73	32.19	32.18	

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
11	Operating Margin (%) [[Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income]/ (Revenue from Operations- Excise Duty)]	5.44%	8.20%	14.12%	6.68%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.72%	5.60%	10.18%	4.61%
13	Bond Redemption Reserve (in Crore)	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	700.00	1000.00
15	Net Worth ( in Crore) [Equity Share Capital+ Other Equity (including OCI)]	6829.29	6280.96	5149.16	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
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

7. The figures of the last quarter is the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the financial year 2022-23.
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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

ROHIT KUMAR AGRAWALA  
Digitally signed by ROHIT KUMAR AGRAWALA  
Date: 2023.07.24 19:04:37 +05'30'

Rohit Kumar Agrawala  
Director ( Finance)  
DIN No:10048961

Place : New Delhi  
Date: July 24, 2023

SATYA RANJAN DHAL  
Digitally signed by SATYA RANJAN DHAL  
Date: 2023.07.24 19:05:56 +05'30'

# **G. M. KAPADIA & CO.**

(REGISTERED)

**CHARTERED ACCOUNTANTS**

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

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

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Chennai Petroleum Corporation Limited for the quarter ended on June 30, 2023 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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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 ended June 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 ("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.

## G. M. KAPADIA & CO.

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
	<b>Joint Ventures</b>
1	Indian Additives Limited
2	National Aromatics and Petrochemicals Corporation Limited.
	<b>Associate</b>
3	Cauvery Basin Refinery and Petrochemicals Limited

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. 8.13 crores and total comprehensive income of Rs. 8.13 crores for the quarter ended June 30, 2023 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.



## **G. M. KAPADIA & CO.**

7. The Comparative financial results of the Company for the corresponding quarter ended June 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 July 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: 2023.07.24  
19:10:35 +05'30'

**Satya Ranjan Dhall**  
Partner

Membership No. 214046  
UDIN: 23214046BGQJTL5602

Place: New Delhi  
Dated this 24<sup>th</sup> of July, 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: sid@cpcl.co.in  
 Tel: 044-24349833 / 24346807  
 CIN - L40101TN1965GOI005389

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED		YEAR ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	17985.67	21350.20	27449.52	90908.27
II	Other Income	2.15	1.78	1.70	7.19
III	<b>Total Income (I+II)</b>	<b>17987.82</b>	<b>21351.98</b>	<b>27451.22</b>	<b>90915.46</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	12859.73	14963.92	18532.39	67188.78
	b) Purchase of stock-in-trade	238.05	49.70	251.23	375.89
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	266.21	724.56	230.50	978.65
	d) Excise duty	3240.87	3341.31	4286.97	14173.57
	e) Employee benefits expense	145.31	166.30	136.04	556.30
	f) Finance costs	57.23	84.13	76.28	330.18
	g) Depreciation and Amortisation expense	147.30	156.68	132.75	573.46
	h) Other Expenses	285.63	477.75	605.80	1937.87
	<b>Total Expenses (IV)</b>	<b>17240.33</b>	<b>19964.35</b>	<b>24251.96</b>	<b>86114.70</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>747.49</b>	<b>1387.63</b>	<b>3199.26</b>	<b>4800.76</b>
VI	Share of Profit / (Loss) of Joint Ventures	8.13	8.63	(1.13)	5.66
VII	Exceptional items - Income / (Expenses)	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>755.62</b>	<b>1396.26</b>	<b>3198.13</b>	<b>4806.42</b>
IX	Tax Expense				
	- Current Tax (including earlier years)	189.92	364.69	684.21	1068.58
	- Deferred Tax	9.20	18.76	156.30	206.31
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>556.50</b>	<b>1012.81</b>	<b>2357.62</b>	<b>3531.53</b>
XI	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss	-	(18.26)	-	(18.26)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	4.86	-	4.86
	B(i) Items that will be reclassified to profit or loss	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>556.50</b>	<b>999.41</b>	<b>2357.62</b>	<b>3518.13</b>
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves				6326.17
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	37.37	68.01	158.32	237.16

Also Refer accompanying notes to the Financial Results

**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 24th July 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. Accordingly, 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:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio [{{Non-Current Borrowings+ Current Borrowings}/ Total Equity]	0.84	0.65	0.88	0.65
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	8.07	1.00	6.54	2.39
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	16.78	19.46	44.67	17.29
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.07	1.51	1.22	1.51
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets-(Current Liabilities-Current Borrowings))]	0.47	0.94	1.10	0.94
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non-Current Liability+(Current Liabilities-Current Borrowings))]	0.58	0.60	0.73	0.60
8	Total Debts to Total Assets (Times) [{{Non-Current Borrowings+ Current Borrowings}/ Total Assets]	0.32	0.26	0.23	0.26
9	Debtors Turnover- in days[Average Trade Receivable / [Sales (Net of Discount)] (Net of Excise Duty)	1.73	1.38	1.05	1.31
10	Inventory Turnover- in days[(Average Inventory / Sales (Net of Discount)) (Net of Excise Duty)	49.23	36.73	32.19	32.18
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	5.44%	8.20%	14.12%	6.68%

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
12	Net Profit Margin(%)[Profit after Tax/ (Revenue from Operations- Excise Duty)]	3.77%	5.66%	10.17%	4.61%
13	Bond Redemption Reserve (in Crore)	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	700.00	1000.00
15	Net Worth ( in Crore) [Equity Share Capital+ Other Equity (including OCI)]	7031.60	6475.08	5344.51	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
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

6. The figures of the last quarter is the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the financial year 2022-23.
7. Figures for the previous periods have been re-grouped wherever necessary.
8. The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

ROHIT KUMAR  
AGRAWALA

Digitally signed by ROHIT  
KUMAR AGRAWALA  
Date: 2023.07.24 19:05:11  
+05'30'

Rohit Kumar Agrawala  
Director ( Finance)  
DIN No:10048961

Place : New Delhi  
Date: July 24, 2023

Digitally signed  
by SATYA  
RANJAN DHAL  
Date: 2023.07.24  
19:06:23 +05'30'

Annexure - IV

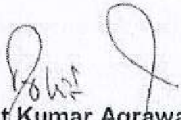
Chennai Petroleum Corporation Limited  
(A Govt. of India Enterprise and group company of IOCL)

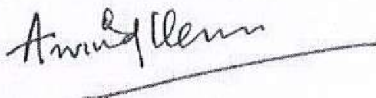
The Board of Directors of  
Chennai Petroleum Corporation Limited

**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 April to  
June 2023**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter April to June 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: 24.07.2023

  
Rohit Kumar Agrawala  
Director (Finance)

  
Arvind Kumar  
Managing Director



FIN: 23-24 - NCD

24/07/2023

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

**A. Statement of utilization of issue proceeds:**

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

**B. Statement of Deviation or Variation**

Name of listed entity	CHENNAI PETROLEUM CORPORATION LIMITED					
Made of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	Refer Statement of utilization of issue proceeds "A" above					
Amount Raised	Rs. 1585 crore (Principal outstanding as on Jun 30th, 2023)					
Report filed for the quarter ended	June 30th, 2023					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the Issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter ended according to applicable object (INR Crores and in %)	Remarks, if any
Funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and financing of normal business activity.	NA	Rs. 1585 Crore	NA	Rs. 1585 Crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation could mean:

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

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कंपनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company  
कम्पनी की सी आई एन एल 40101 टी एन 1985 जी ओ आई 005388 / The CIN of the Company is L 40101 TN 1985 GOI 005388  
मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.opcl.co.in  
पंजीकृत कार्यालय : 536, अण्णा साहेब तैयम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teyampet, Chennai - 600 018, फोन/Phone: 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753

*Unket*

Annexure - III

Security Cover Certificate as per SEBI circular no. SEBI/HO/MIRSD/CRADY/CIR/P/2020/67, dated 19th may 2022; pursuant to the Regulation 54(2) & 54(3) of the SEBI (LODR) for the quarter ended 30<sup>th</sup> June 2023

Chemical Petroleum Corporation Limited does not have any secured securities as on 30.06.2023. Non-Convertible Debentures issued by the company and outstanding as on 30.06.2023 are Un-secured.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Peri-Passu Charge	Peri-Passu Charge	Peri-Passu Charge	Peri-Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSR, market value is not applicable)	Market Value for Peri passu charge Relating to Column F	Carrying value/book value for peri passu charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSR, market value is not applicable) Relating to Column F	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment														
Goodwill														
Work-in-Progress														
Loan Assets														
Stocks														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade														
Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														

NIL Report \*\*

*Verdict*

