

CS:01:100

25.07.2024

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/Madam,

**SUB: AUDITED FINANCIAL RESULTS (STANDALONE &
CONSOLIDATED) FOR THE QUARTER ENDED 30th June, 2024**

Further to our letter of even No. CS: 01:100 dated 18.07.2024 intimating the date of the Board Meeting and pursuant to Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.07.2024.

The following are attached herewith:

1. Independent Auditor's Report on Audit of the Standalone Financial Results for the Quarter ended 30.06.2024.
2. Independent Auditor's Report on Audit of the Consolidated Financial Results for the Quarter ended 30.06.2024.
3. CEO / CFO Certification as per Regulation 33 & 52 of SEBI (LODR) Regulations, 2015 (Standalone & Consolidated).
4. Statement of Deviation / Variation in Utilization of funds raised in respect of Non-Convertible Debentures as per Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
5. Security Cover Certificate pursuant to Regulation 54 (2) and (3) of SEBI (LODR) Regulations, 2015.

The Statutory Auditors of the Company have issued Audit Reports with **Unmodified Opinion** on the Standalone and Consolidated Financial Statements for Quarter ended 30.06.2024.

The meeting of the Board of Directors commenced at 14:00 PM and concluded at 15:00 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

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report on Audit of Standalone Financial Results of Chennai Petroleum Corporation Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Chennai Petroleum Corporation Limited
Chennai

Opinion

We have audited the accompanying Standalone Financial Results of Chennai Petroleum Corporation Limited ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except for the disclosure regarding Average Gross Refinery Margin as stated in Note No.6 to the Statement.

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

- i is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



G. M. KAPADIA & CO.

requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Interim Condensed Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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: 24214046BKFZQV3595

Place: Chennai
Date: July 25, 2024



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
A. FINANCIAL					
I Revenue from Operations	20361.17	20822.95	17985.67	79272.25	
II Other Income	4.11	3.49	2.15	13.25	
III Total Income (I+II)	20365.28	20826.44	17987.82	79285.50	
IV Expenses					
a) Cost of materials consumed	15466.44	16156.87	12859.78	60402.39	
b) Purchase of stock-in-trade	9.44	205.80	238.05	481.77	
c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	483.85	(167.25)	266.21	(831.68)	
d) Excise duty	3266.19	3102.77	3240.87	12886.81	
e) Employee benefits expense	107.00	133.37	145.31	546.71	
f) Finance costs	47.68	50.94	57.23	223.28	
g) Depreciation and Amortisation expense	150.27	150.75	147.30	605.63	
h) Other Expenses	364.77	349.67	285.63	1310.72	
Total Expenses (IV)	19895.64	19982.92	17240.38	75625.63	
V Profit / (Loss) before exceptional items and tax (III - IV)	469.64	843.52	747.44	3659.87	
VI Exceptional items - Income / (Expenses)	-	-	-	-	
VII Profit / (Loss) before tax (V+VI)	469.64	843.52	747.44	3659.87	
VIII Tax Expense					
- Current Tax (including earlier years)	122.27	213.46	189.92	898.89	
- Deferred Tax	4.77	17.68	9.20	49.73	
IX Profit / (Loss) for the period (VII - VIII)	342.60	612.38	548.32	2711.25	
X Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	(2.29)	3.79	-	3.79	
A(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.62	(0.98)	-	(0.98)	
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)	340.93	615.19	548.32	2714.06	
XII Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	
XIII Other Equity excluding Revaluation Reserves				8444.05	
XIV Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	23.01	41.12	36.82	182.07	
B. PHYSICAL					
- Crude Throughput (in MMT)	2.830	3.087	2.677	11.642	

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 25th July 2024.
2. The Financial Results have been Audited by the Statutory Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2024 and they have issued unmodified opinion.
3. The Comptroller and Auditor General (C&AG) had conducted a supplementary audit of Standalone Financial Statements for the year ended March 31, 2024 under the Companies Act 2013. C&AG has no further comments to offer upon or supplement to the Statutory Auditor's report for the year ended March 31, 2024 vide their letter dated 19.06.2024
4. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam is being implemented through a Joint Venture, Cauvery Basin Refinery and Petrochemicals Limited, incorporated on 6th January 2023. The expenditure and the associated liabilities incurred on the project is accounted as Asset/ Liability included in disposal group held for Transfer respectively.
5. The Company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
6. Average Gross Refining Margin for the period April – June 2024 is US\$ 6.33 per bbl (April – June 2023: US\$ 8.33 per bbl)
7. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
1	Debt Equity Ratio [Non-Current Borrowings+ Current Borrowings]/ Total Equity]	0.49	0.32	0.86	0.32
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	0.65	8.95	7.98	10.79
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	14.00	20.52	16.63	20.10
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.20	1.54	2.07	1.54
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- (Current Liabilities- Current Borrowings))]	0.26	0.42	0.47	0.42
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non- Current Liability+(Current Liabilities-Current Borrowings))]	0.65	0.73	0.58	0.73



S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
8	Total Debts to Total Assets (Times) [[Non-Current Borrowings+ Current Borrowings]/ Total Assets]	0.23	0.15	0.33	0.15
9	Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable {Not Annualised for Quarters}	52.80	56.11	52.48	175.13
10	Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters}	2.35	2.15	1.85	9.64
11	Operating Margin (%) [[Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income]/ (Revenue from Operations- Excise Duty)]	3.03%	5.02%	5.44%	5.81%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	2.02%	3.45%	3.72%	4.07%
13	Bond Redemption Reserve (in Cr)	-	-	-	-
14	Capital Redemption Reserve (in Cr)	1000.00	1000.00	1000.00	1000.00
15	Net Worth (in Cr) [Equity Share Capital+ Other Equity (including OCI)]	8933.89	8592.96	6829.29	8592.96
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Cr)	810.00	1585.00	1585.00	1585.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Cr)	500.00	500.00	500.00	500.00

8. Figures of the Quarter ended March 31, 2024 are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the financial year 2023-24.
9. Figures for the previous periods have been re-grouped wherever necessary.
10. 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

Place : Chennai
Date: July 25, 2024



For and on behalf of the Board of Directors



Rohit Kumar Agrawala
Director (Finance)
DIN No:10048961

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

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Independent Auditor's Report on Audit of Consolidated Financial Results of Chennai Petroleum Corporation Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 and Regulation 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

Opinion

We have audited the accompanying statement of consolidated financial results of **Chennai Petroleum Corporation Limited** (hereinafter referred to as the "the parent"), its Joint Ventures and an Associate for the quarter ended June 30, 2024, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial results / information certified by the management of the Joint Ventures and an Associate, the aforesaid Statement:

- i) includes unaudited and unreviewed 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

- ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, (as amended); and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent and its Joint ventures and Associates for the quarter ended June 30, 2024.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under SAs are further described in the Auditor’s Responsibilities for the Audit of the Statement section of our report. We are independent of the Parent, its Joint Ventures, and Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Statement

This Statement, which is the responsibility of the Parent Company’s Management and approved by the Board of Directors, has been prepared on the basis of the Interim Condensed Consolidated Financial Statements.

The Parent Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net profit and Consolidated total other comprehensive income and other financial information of the Parent, and its Joint Ventures and Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Management and Board of Directors of the Parent and, its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent and, its Joint Ventures and Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Managements and Board of Directors of the Parent, and of its Joint ventures and Associate are responsible for assessing the ability of the Parent and of its Joint ventures and Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and of its Joint ventures and Associate are responsible for overseeing the financial reporting process of the Parent and of its Joint ventures and Associate.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent, and its Joint ventures and an Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent, and its Joint ventures and an Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Parent, and its Joint ventures and Associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of



financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been considered based on the financial results and other information certified by the management, management remain responsible for the same. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.

Other Matters

The Statement also includes the share of net profit after tax of Rs.14.43 Crores and total comprehensive income of Rs. 14.43 Crore for the quarter ended June 30, 2024, as considered in the Statement, in respect of two Joint Ventures and an Associate, whose financial results including other financial information have not been audited by us. These financial statements are unaudited and unreviewed and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of two Joint Ventures and an Associate, are based solely on such unaudited and unreviewed financial statements. In our opinion and according to the information and explanations given to us by the Management, the said financial results including other financial information are not material.

Our opinion on the Statement 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: 24214046BKFZQX5811

Place: Chennai

Date: July 25, 2024



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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
I	Revenue from Operations	20361.17	20822.95	17985.87	79272.54
II	Other Income	4.11	3.49	2.15	10.47
III	Total Income (I+II)	20365.28	20826.44	17988.02	79283.01
IV	Expenses				
	a) Cost of materials consumed	15466.44	16156.87	12859.93	60402.61
	b) Purchase of stock-in-trade	9.44	205.80	238.05	481.77
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	483.85	(167.25)	266.21	(831.68)
	d) Excise duty	3266.19	3102.77	3240.87	12886.81
	e) Employee benefits expense	107.00	133.37	145.31	546.71
	f) Finance costs	47.68	50.94	57.23	223.28
	g) Depreciation and Amortisation expense	150.27	150.75	147.30	605.63
	h) Other Expenses	364.77	349.67	285.63	1310.72
	Total Expenses (IV)	19895.64	19982.92	17240.53	75625.85
V	Profit / (Loss) before exceptional items and tax (III - IV)	469.64	843.52	747.49	3657.16
VI	Share of Profit / (Loss) of Joint Ventures/Associates	14.43	15.51	8.13	36.53
VII	Exceptional items - Income / (Expenses)	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	484.07	859.03	755.62	3693.69
IX	Tax Expense				
	- Current Tax (including earlier years)	122.27	213.46	189.92	898.89
	- Deferred Tax	4.77	17.68	9.20	49.73
X	Profit / (Loss) for the period (VIII - IX)	357.03	627.89	556.50	2745.07
XI	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	(2.29)	3.81	-	3.81
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.62	(0.98)	-	(0.98)
	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)	355.36	630.72	556.50	2747.90
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves				8672.01
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	23.98	42.17	37.37	184.34

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 25th July 2024.
2. The Financial Results have been Audited by the Statutory Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2024 and they have issued unmodified opinion.
3. The Comptroller and Auditor General (C&AG) had conducted a supplementary audit of Consolidated Financial Statements for the year ended March 31, 2024 under the Companies Act 2013. C&AG has no further comments to offer upon or supplement to the Statutory Auditor's report for the year ended March 31, 2024 vide their letter dated 19.06.2024.
4. The Company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
5. Investments in Joint Ventures and an associate are consolidated as per Equity method.
6. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
1	Debt Equity Ratio [{{Non-Current Borrowings+ Current Borrowings}/ Total Equity]	0.48	0.31	0.84	0.31
2	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment {Long Term}]	0.66	9.12	8.07	10.89
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	14.30	20.82	16.78	20.26
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.20	1.54	2.07	1.54
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- (Current Liabilities-Current Borrowings))]	0.26	0.42	0.47	0.42
6	Bad Debts to Account Receivable Ratio (Times)	-	-	-	-
7	Current Liability Ratio (Times) [Current Liabilities-Current Borrowings]/ (Non- Current Liability+(Current Liabilities-Current Borrowings))]	0.65	0.73	0.58	0.73
8	Total Debts to Total Assets (Times) [{{Non-Current Borrowings+ Current Borrowings}/ Total Assets]	0.23	0.15	0.32	0.15
9	Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable {Not Annualised for Quarters}	52.80	56.11	52.48	175.13



S.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Audited	Unaudited	Audited
10	Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters}	2.35	2.15	1.85	9.64
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	3.03%	5.10%	5.44%	5.86%
12	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	2.10%	3.54%	3.77%	4.12%
13	Bond Redemption Reserve (in Cr)	-	-	-	-
14	Capital Redemption Reserve (in Cr)	1000.00	1000.00	1000.00	1000.00
15	Net Worth (in Cr) [Equity Share Capital+ Other Equity (including OCI)]	9176.28	8820.92	7031.60	8820.92
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Cr)	810.00	1585.00	1585.00	1585.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Cr)	500.00	500.00	500.00	500.00

- Figures of the Quarter ended March 31, 2024 are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the financial year 2023-24.
- Figures for the previous periods have been re-grouped wherever necessary.
- 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

For and on behalf of the Board of Directors

Place : Chennai
Date: July 25, 2024



Rohit Kumar Agrawala
Director (Finance)
DIN No:10048961

Annexure - VI

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

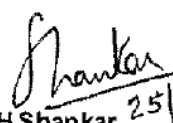
The Board of Directors of
Chennai Petroleum Corporation Limited

**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 2024**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter April to June 2024 do not contain any false or misleading statement/figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Date: 25.07.2024


Rohit Kumar Agrawala
Director (Finance)


H Shankar 25/7/24
Director (Technical) &
Managing Director (i/c)



FIN: 24-25 - NCD

25-07-24

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund raising (Public / Private placement)	Type of Instrument	Date of Raising Funds	Amount raised towards full subscription (Rs in Crores)	Fund Utilized (Rs in Crores)	Any Deviation (Yes / No)	If 8 is yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CHENNAI PETROLEUM CORPORATION LIMITED	INE178A08029	Private Placement	Non - Convertible Debentures	17-07-20	810.00	810.00	No	Not Applicable	Not Applicable

B. Statement of Deviation or Variation

Name of listed entity	CHENNAI PETROLEUM CORPORATION LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Refer Statement of utilization of issue proceeds "A" above
Amount Raised	Rs. 810 crore (Principal outstanding as on June 30th, 2024)
Report filed for the quarter ended	June 30th, 2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter ended according to applicable object (INR Crores and in %)	Remarks, if any
Funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and financing of normal business activity.	NA	Rs. 810 Crore	NA	Rs. 810 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, सी एस ओ एच एस ए एल 18001:2007 प्रमाणित कंपनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company
कम्पनी की सी आई एस एल 40101 वी एम 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 साहू तेनापेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753

Handwritten Signature

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 June 2024

Chennai Petroleum Corporation Limited does not have any secured securities as on 30.06.2024. Non-Convertible Debentures issued by the company and outstanding as on 30.06.2024 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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) Relating to Column F	Total Value=(K+L+M+N)
ASSETS														
Property, Plant and Equipment														
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														

16
Unsecured

