

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(इंडियनऑयल की ग्रुप कम्पनी)
Chennai Petroleum Corporation Limited
(A group company of IndianOil)



CS:01:001

25.07.2022

The Secretary
BSE Limited
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.: UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30th JUNE, 2022

Further to our letter of even No. CS:01:049 dated 15.07.2022 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 30th June, 2022 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.07.2022

The following are attached herewith:

1. Limited Review Reports on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30.06.2022
2. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30.06.2022 together with notes thereon.
3. CEO & CFO Certification under Regulation 33 of SEBI, LODR) Regulations, 2015 for the Quarter ended 30 06.2022

The meeting of the Board of Directors commenced at 1600 HRS and concluded at 19:25 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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the
Quarter ended 30th June 2022

To The Board of Directors
Chennai Petroleum Corporation Limited,
Chennai.

We have reviewed the accompanying Statement of the unaudited standalone financial results ("the Statement") of **CHENNAI PETROLEUM CORPORATION LIMITED ("The Company")** for the quarter ended 30th June 2022 prepared by the Company except for the disclosure regarding Average Gross Refinery Margin stated in Note No.4 to the Statement which has been traced from the disclosures made by the Management. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

GAYATHRI Digitally signed
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R. GAYATHRI
Partner
Membership No: 237861
UDIN: 22237861ANOURR7142

Place: New Delhi
Date: 25/07/2022



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, 2022

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
A. FINANCIAL					
I	Revenue from Operations	27449.52	20997.13	12797.39	60474.29
II	Other Income	3.94	13.33	1.78	23.66
III	Total Income (I+II)	27453.46	21010.46	12799.17	60497.95
IV	Expenses				
a)	Cost of materials consumed	18532.35	14590.33	7668.90	40045.19
b)	Purchase of stock-in-trade	251.23	7.56	-	47.72
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	230.50	(505.48)	(152.31)	(1227.35)
d)	Excise duty	4286.97	4583.56	4630.93	17098.91
e)	Employee benefits expense	138.28	136.49	135.15	555.26
f)	Finance costs (Refer Note 6)	76.28	95.89	100.45	412.44
g)	Depreciation and Amortisation expense	132.75	131.58	118.77	503.89
h)	Impairment on Property, Plant & Equipment / CWIP	-	0.61	-	(0.37)
i)	Other Expenses (Refer Note 7)	605.80	602.93	223.43	1230.62
	Total Expenses (IV)	24254.16	19643.47	12725.32	58666.31
V	Profit / (Loss) before exceptional items and tax (III - IV)	3199.30	1366.99	73.85	1831.64
VI	Exceptional items - Income / (Expenses)	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	3199.30	1366.99	73.85	1831.64
VIII	Tax Expense				
	- Current Tax (including earlier years)	684.21	37.27	-	37.27
	- Deferred Tax	156.30	335.30	20.12	451.95
IX	Profit / (Loss) for the period (VII - VIII)	2358.79	994.42	53.73	1342.42
X	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	-	30.85	-	30.85
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(7.61)	-	(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)	2358.79	1017.66	53.73	1365.66
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	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)	158.40	66.78	3.61	90.15
B. PHYSICAL					
	- Crude Throughput (in MMT)	2.882	2.906	2.035	9.040

Also Refer accompanying notes to the Financial Results

Notes to Standalone Financial Results:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th July 2022.
- The Financial Results have been reviewed by the Auditors appointed for this purpose as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- Average Gross Refining Margin for the period April – Jun’ 2022 is US\$ 25.04 per bbl (April – June ’2021: US\$ 5.68 per bbl).
- The Audited accounts (Standalone & Consolidated) for the year ended 31st March 2022 have been reviewed by the Comptroller and Auditor General of India under Section 143(6)(a) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has stated that they have no comments upon or supplement to Statutory Auditors' Report on the Accounts.
- Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend. Correspondingly, in line with the requirements of Ind AS 32, pending the approval of shareholders, preference dividend, has been provisionally accrued as finance cost for the quarter ended Jun’2022: ₹ 8.29 Cr (quarter ended Mar’2022: ₹ 8.20 Cr). However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend at the end of the year would be applicable.
- Other Expenditure includes exchange loss of ₹ 282.31 Cr for the quarter ended Jun’22 (Apr – Jun’21: Exchange loss of ₹ 26.93 Cr; Jan – Mar’22: Exchange loss of ₹ 95.79 Cr; Exchange loss of Apr’21 – Mar’22: ₹ 98.65).
- Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015: - Standalone

Sl. No.	Particulars	Three months ended 30.06.2022	Three months ended 30.06.2021	Year Ended 31.03.2022
(i)	Debt Equity Ratio	0.91	7.13	3.31
(ii)	Debt Service Coverage Ratio (Times) {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	6.82	2.42	2.59
(iii)	Interest Service Coverage Ratio (Times) {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	44.68	2.72	6.66
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.96	0.71	0.72
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(4.32)	(1.11)	(0.74)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.77	0.74	0.79

Sl. No.	Particulars	Three months ended 30.06.2022	Three months ended 30.06.2021	Year Ended 31.03.2022
(viii)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.23	0.61	0.53
(ix)	Debtors Turnover – (in days) [Average Trade Receivable / Sales (Net of Discount)] (Net of Excise Duty)	1.05	2.06	1.92
(x)	Inventory Turnover – (in days) [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses)]	30.73	38.51	37.47
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	14.11%	2.15%	5.15%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty))	10.18%	0.67%	3.11%
(xiii)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	Rs 500 Cr	Rs 500 Cr	Rs 500 Cr
(xiv)	Bond Redemption Reserve	-	-	-
(xv)	Capital Redemption Reserve	700.00 Cr	600.00 Cr	700.00 Cr
(xvi)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	5149.16 Cr	1478.29 Cr	2790.23 Cr
(xvii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	2730.00 Cr	2730.00 Cr	2730.00 Cr

9. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the reviewed results upto the third quarter of the financial year 2021-22.

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

For and on behalf of the Board of Directors

Digitally signed by
RAJEEV AILAWADI

Place: New Delhi
Date : July 25, 2022

Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

**Independent Auditor's Review Report On the Unaudited Consolidated Financial Results for
the Quarter ended 30th June 2022**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **CHENNAI PETROLEUM CORPORATION LIMITED ("The Company")** and its share of the net profit after tax and total comprehensive income of its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group") for the quarter ended 30th June 2022 being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Group Company's Management and approved by the Group Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following Jointly controlled entities :
 1. Indian Additives Limited.
 2. National Aromatics and Petrochemical Corporation Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/ management

certified financial results referred to in paragraph 6 and 7 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 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 results include the Company's share of net loss after tax of Rs. 1.13 crores and total comprehensive loss of Rs. 1.13 crores for the quarter ended 30th June 2022, as considered in the consolidated unaudited financial results, in respect of joint venture Indian Additives Limited based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the group.
7. The consolidated unaudited financial results includes the Company's share of net loss after tax of Rs. 0.004 crores and total comprehensive loss of Rs. 0.004 crores for the quarter ended 30th June 2022, as considered in the consolidated unaudited financial results, in respect of joint venture National Aromatics and Petrochemical Corporation Limited based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the group.

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

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

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R. GAYATHRI
Partner
Membership No: 237861
UDIN: 22237861ANOVZ1942

Place: New Delhi
Date: 25/07/2022



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	27449.52	20997.13	12797.39	60474.29
II	Other Income	3.94	13.34	1.78	17.74
III	Total Income (I+II)	27453.46	21010.47	12799.17	60492.03
IV	Expenses				
	a) Cost of materials consumed	18532.35	14590.33	7668.90	40045.19
	b) Purchase of stock-in-trade	251.23	7.56	0.00	47.72
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	230.54	(505.41)	(152.29)	(1227.29)
	d) Excise duty	4286.97	4583.56	4630.93	17098.91
	e) Employee benefits expense	138.28	136.49	135.15	555.26
	f) Finance costs	76.28	95.89	100.45	412.44
	g) Depreciation and Amortisation expense	132.75	131.58	118.77	503.89
	h) Impairment on Property, Plant & Equipment / CWIP	-	0.61	-	(0.37)
	i) Other Expenses	605.80	602.93	223.43	1230.62
	Total Expenses (IV)	24254.20	19643.54	12725.34	58666.37
V	Profit / (Loss) before exceptional items and tax (III - IV)	3199.26	1366.93	73.83	1825.66
VI	Share of Profit / (Loss) of Joint Ventures	(1.13)	7.56	2.94	15.59
VII	Exceptional items - Income / (Expenses)	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	3198.13	1374.49	76.77	1841.25
IX	Tax Expense				
	- Current Tax (including earlier years)	684.21	37.27	-	37.27
	- Deferred Tax	156.30	335.30	20.12	451.95
X	Profit / (Loss) for the period (VIII - IX)	2357.62	1001.92	56.65	1352.03
XI	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	-	31.19	-	31.19
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(7.69)	-	(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)	2357.62	1025.42	56.65	1375.53
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	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)	158.32	67.28	3.80	90.80

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 2022.
2. The Financial Results have been reviewed by the Auditors appointed for this purpose as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. Investments in Joint Ventures are consolidated as per 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.
5. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 - Consolidated

Sl. No.	Particulars	Three months ended 30.06.2022	Three months ended 30.06.2021	Year Ended 31.03.2022
(i)	Debt Equity Ratio	0.88	6.32	3.09
(ii)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	6.82	2.44	2.60
(iii)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	44.67	2.95	6.69
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.96	0.71	0.72
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(4.32)	(1.11)	(0.74)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.77	0.74	0.79
(viii)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.23	0.61	0.52
(ix)	Debtors Turnover - in days [Average Trade Receivable / Sales (Net of Discount)] (Net of Excise Duty)	1.05	2.06	1.92
(x)	Inventory Turnover - in days [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses)]	30.73	39.20	37.47

Sl. No.	Particulars	Three months ended 30.06.2022	Three months ended 30.06.2021	Year Ended 31.03.2022
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	14.11%	2.18%	5.15%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	10.17%	0.70%	3.14%
(xiii)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	Rs 500 Cr	Rs 500 Cr	Rs 500 Cr
(xiv)	Bond Redemption Reserve	-	-	-
(xv)	Capital Redemption Reserve	700.00 Cr	600.00 Cr	700.00 Cr
(xvi)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	5344.51 Cr	1667.84 Cr	2986.73 Cr
(xvii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	2730.00 Cr	2730.00 Cr	2730.00 Cr

6. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the reviewed results upto the third quarter of the financial year 2021-22.
7. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

Digitally signed by
RAJEEV AILAWADI

Place: New Delhi
Date : July 25, 2022

Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

Chennai Petroleum Corporation Limited
(A group company of IndianOil)

The Board of Directors of
Chennai Petroleum Corporation Limited

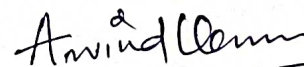
Certification as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter April to June 2022

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

Date: 25.07.2022



Rajeev Ailawadi
Director (Finance)



Arvind Kumar
Managing Director