

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited
(A group company of IndianOil)



CS:01:001

25.10.2022

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

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

BSE SCRIP CODE: 500110
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

Respected Sir,

SUB.: OUTCOME OF BOARD MEETING - UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Further to our letter of even No. CS:01:049 dated 18.10.2022 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 and half year ended 30th September, 2022 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 25.10.2022.

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.09.2022.
2. Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2022.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.09.2022.
5. Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2022.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half Year ended 30.09.2022.
8. Disclosure of Related Party Transactions for the Half year ended 30.09.2022 pursuant to Regulation 23 (9) of SEBI (LODR) Regulations, 2015.


The meeting of the Board of Directors commenced at 1430 HRS and concluded at 1730 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 and Half year ended 30th September 2022**

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

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **CHENNAI PETROLEUM CORPORATION LIMITED ("The Company")** for the quarter and half year ended 30th September 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

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Ramani N
Partner
Membership No: 022438
UDIN: 22022438BAUERF5849

Place: Chennai
Date: 25/10/2022



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations	22894.37	27449.52	13088.07	50343.89	25885.46	60474.29
II	Other Income	11.93	3.94	7.98	15.87	9.76	23.66
III	Total Income (I+II)	22906.30	27453.46	13096.05	50359.76	25895.22	60497.95
IV Expenses							
a)	Cost of materials consumed	18842.33	18532.35	8106.90	37374.68	15775.80	40045.19
b)	Purchase of stock-in-trade	40.11	251.23	0.82	291.34	0.82	47.72
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(187.38)	230.50	104.45	43.12	(47.86)	(1227.35)
d)	Excise duty	3385.55	4286.97	4232.01	7672.52	8862.94	17098.91
e)	Employee benefits expense	127.79	138.28	150.59	266.07	285.74	555.26
f)	Finance costs (Refer Note 6)	61.36	76.28	102.92	137.64	203.37	412.44
g)	Depreciation and Amortisation expense	142.60	132.75	121.54	275.35	240.31	503.89
h)	Impairment on Property, Plant & Equipment / CWIP	-	-	(0.98)	-	(0.98)	(0.37)
i)	Other Expenses (Refer Note 7)	458.44	605.80	188.33	1064.24	411.76	1230.62
	Total Expenses (IV)	22870.80	24254.16	13006.58	47124.96	25731.90	58666.31
V	Profit / (Loss) before exceptional items and tax (III - IV)	35.50	3199.30	89.47	3234.80	163.32	1831.64
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	35.50	3199.30	89.47	3234.80	163.32	1831.64
VIII	Tax Expense						
	- Current Tax (including earlier years)	(107.15)	684.21	-	577.06	-	37.27
	- Deferred Tax	114.77	156.30	24.02	271.07	44.14	451.95
IX	Profit / (Loss) for the period (VII - VIII)	27.88	2358.79	65.45	2386.67	119.18	1342.42
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	30.85
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.61)
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	27.88	2358.79	65.45	2386.67	119.18	1365.66
XII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIII	Other Equity excluding Revaluation Reserves						2641.32
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	1.87	158.40	4.40	160.27	8.00	90.15
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.877	2.882	1.944	5.759	3.979	9.040

Also Refer accompanying notes to the Financial Results

Statement of Standalone Assets and Liabilities			
		₹ in crore)	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7691.35	6924.17
	(b) Capital work-in-progress	339.13	1209.55
	(c) Intangible assets	40.88	42.46
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	11.83	11.83
	- Other Investments	0.11	0.11
	(ii) Loans	62.99	60.58
	(iii) Other Financial Assets	134.05	129.51
	(e) Income tax assets (Net)	0.00	71.45
	(f) Other non-current assets	97.59	82.73
	Sub Total - Non-Current Assets	8377.93	8532.39
2	Current assets		
	(a) Inventories	10365.57	7532.62
	(b) Financial Assets		
	(i) Trade receivables	1311.65	252.32
	(ii) Cash and cash equivalents	0.96	8.33
	(iii) Other bank balances	7.42	3.67
	(iv) Loans	11.78	10.97
	(v) Other Financial Assets	75.81	63.14
	(c) Other current assets	415.78	377.18
	Sub Total - Current Assets	12188.97	8248.23
3	Assets included in disposal group held for transfer	730.74	618.46
	Total Assets	21297.64	17399.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	4998.22	2641.32
	Sub Total - Equity	5147.13	2790.23
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2200.51	2391.55
	(ii) Lease liabilities	10.06	11.16
	(iii) Other financial liabilities	6.28	6.60
	(b) Provisions	111.47	111.47
	(c) Deferred Tax Liabilities (Net)	834.16	563.09
	(d) Other non current liabilities	16.59	19.04
	(e) Income Tax Liabilities (Net)	179.28	-
	Sub Total - Non-Current Liabilities	3358.35	3102.91
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5271.23	6831.15
	(ii) Lease liabilities	4.22	4.47
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.94	6.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	5103.73	3233.27
	(iv) Other financial liabilities	498.30	517.84
	(b) Other current liabilities	1538.09	534.31
	(c) Provisions	343.76	353.05
	Sub Total - Current Liabilities	12772.27	11480.88
4	Liability included in disposal group held for transfer	19.89	25.06
	Total Equity and Liabilities	21297.64	17399.08

Statement of Standalone Cash Flows			
		(₹ in crore)	
	Particulars	SIX MONTHS ENDED	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
1	Profit Before Tax	3234.81	163.32
2	Adjustments for :		
	Depreciation & Impairment of property, plant and equipment / CWIP	273.69	237.54
	Unclaimed / Unspent liabilities written back	(0.08)	-
	Loss/(gain) on disposal of property, plant and equipments (net)	4.88	4.45
	Amortisation and impairment of intangible assets	1.66	1.79
	Amortisation of Government Grants	(0.55)	(0.83)
	Net Exchange Differences	0.00	5.60
	Provision for CWIP written back / Doubtful Debts / Stores	1.57	0.73
	Finance income	(7.94)	(3.83)
	Finance costs	137.64	203.37
	Dividend Income	(7.93)	(5.92)
3	Operating Profit before Working Capital Changes (1+2)	3637.75	606.22
4	Change in Working Capital: (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(1136.97)	(858.29)
	Inventories	(2834.52)	(1200.96)
	Trade and Other Payables	2906.48	228.81
	Provisions	(9.29)	3.59
	Change in Working Capital	(1074.30)	(1826.85)
5	Cash Generated From Operations (3+4)	2563.45	(1220.63)
6	Less : Taxes paid	326.33	15.22
7	Net Cash Flow from Operating Activities (5-6)	2237.12	(1235.85)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	(1.98)	0.07
	Purchase of Property, plant and equipment	(338.64)	(418.85)
	Interest received (Finance Income)	7.94	3.83
	Dividend Income	7.93	5.92
	Proceeds from sale of financial instruments	(0.00)	(0.00)
	Net Cash Generated/(Used) in Investing Activities:	(324.75)	(409.03)
C	Net Cash Flow From Financing Activities:		
	Proceeds from Long-Term Borrowings	0.00	775.00
	Repayments of Long-Term Borrowings (Including lease liabilities)	(301.11)	(13.68)
	Proceeds from/(Repayments of) Short-Term Borrowings	(1326.21)	1048.18
	Interest paid	(262.64)	(163.45)
	Dividends paid	(29.78)	-
	Net Cash Generated/(Used) from Financing Activities:	(1919.74)	1646.05
D	Net Change in Cash & cash equivalents (A+B+C)	(7.37)	1.17
E - 1	Closing Cash & cash equivalents	0.96	2.32
E - 2	Opening Cash & cash equivalents	8.33	1.15
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(7.37)	1.17

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 October 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. Average Gross Refining Margin for the period April – Sep'2022 is US\$ 14.58 per bbl (April – Sep'2021: US\$ 5.75 per bbl) and for the period July - Sep'2022 is US\$ 4.44 per bbl (July – Sep'2021:US\$ 5.83 per bbl)
5. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reduced in the Refinery Transfer Pricing. This has resulted in lower revenue and profitability for the quarter.
6. 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 Sep'2022: ₹8.38 Cr and for the period April – Sep'2022: ₹ 16.67 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.
7. Other Expenditure includes exchange loss of ₹ 175.22 Cr for the quarter ended Sep'22, exchange loss of ₹ 457.53 Cr for the six months ended Sep'22.(Exchange gain for Jul - Sep'21: ₹ 19.25 Cr and Exchange loss for Apr – Sep'21: ₹ 7.68 Cr is included in other expenditure).
8. The 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam has been approved to be implemented through a Joint Venture. Pending the incorporation of the Joint Venture, the expenditure and the associated liabilities incurred on the project is accounted as asset/ Liability included in disposal group held for Transfer respectively.
9. Capital Redemption Reserve of ₹ 300 Cr has been appropriated out of the profits for the half-year ended Sep 2022.
10. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

Sl. No.	Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	Year Ended 31.03.2022
(i)	Debt Equity Ratio	1.45	7.14	3.31

Sl. No.	Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	Year Ended 31.03.2022
(ii)	Debt Service Coverage Ratio (Times) {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	6.40	0.44	2.59
(iii)	Interest Service Coverage Ratio (Times) {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	26.50	3.04	6.66
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.95	0.67	0.72
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(3.77)	(1.06)	(0.74)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.79	0.72	0.79
(viii)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.35	0.64	0.53
(ix)	Debtors Turnover – (in days) [Average Trade Receivable / Sales (Net of Discount)] (Net of Excise Duty)	1.04	1.60	1.92
(x)	Inventory Turnover – (in days) [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses)]	34.19	35.75	37.47
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	7.86%	2.10%	5.15%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	5.59%	0.70%	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)	₹ 500 Cr	₹ 500 Cr	₹ 500 Cr
(xiv)	Bond Redemption Reserve	-	-	-
(xv)	Capital Redemption Reserve	₹ 1000.00 Cr	₹ 600.00 Cr	₹ 700.00 Cr
(xvi)	Net Worth	₹ 5147.13 Cr	₹ 1543.74 Cr	₹ 2790.23 Cr

Sl. No.	Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	Year Ended 31.03.2022
	{{Paid up share capital + Other Equity (including OCI)}}			
(xvii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	₹2730.00 Cr	₹2730.00 Cr	₹2730.00 Cr

11. The outstanding Non-convertible debentures as on 30.09.2022 are unsecured in nature.
12. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors



Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

Place: Chennai
Date : October 25, 2022

**Independent Auditor's Review Report On the Unaudited Consolidated Financial Results for
the Quarter and Half year ended 30th September 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 and half year ended 30th September 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 Standard 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. 3.08 crores and Rs 4.21 crores and total comprehensive loss of Rs. 3.08 crores and Rs 4.21 crores for the quarter and half year ended 30th September 2022 respectively, 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. 0.001 crores and Rs 0.005 crores and total comprehensive loss of Rs. 0.001 crores and Rs 0.005 crores for the quarter and half year ended 30th September 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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Date: 2022.10.25 16:48:12 +05'30'

(Ramani N)
Partner
Membership No: 022438
UDIN: 22022438BAUECP9171

Place: Chennai
Date: 25/10/2022



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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IV	Expenses						
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	b) Purchase of stock-in-trade	40.11	251.23	0.82	291.34	0.82	47.72
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(187.44)	230.54	104.53	43.10	(47.76)	(1227.29)
	d) Excise duty	3385.55	4286.97	4232.01	7672.52	8862.94	17098.91
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	f) Finance costs	61.36	76.28	102.92	137.64	203.37	412.44
	g) Depreciation and Amortisation expense	142.60	132.75	121.54	275.35	240.31	503.89
	h) Impairment on Property, Plant & Equipment / CWIP	-	-	(0.98)	-	(0.98)	(0.37)
	i) Other Expenses	458.44	605.80	188.33	1064.24	411.76	1230.62
	Total Expenses (IV)	22870.74	24254.20	13006.66	47124.94	25732.00	58666.37
V	Profit / (Loss) before exceptional items and tax (III - IV)	27.63	3199.26	83.47	3226.89	157.30	1825.66
VI	Share of Profit / (Loss) of Joint Ventures	(3.08)	(1.13)	1.60	(4.21)	4.54	15.59
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	24.55	3198.13	85.07	3222.68	161.84	1841.25
IX	Tax Expense						
	- Current Tax (including earlier years)	(107.15)	684.21	-	577.06	-	37.27
	- Deferred Tax	114.77	156.30	24.02	271.07	44.14	451.95
X	Profit / (Loss) for the period (VIII - IX)	16.93	2357.62	61.05	2374.55	117.70	1352.03
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31.19
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.69)
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	16.93	2357.62	61.05	2374.55	117.70	1375.53
XIII	Paid-up Equity Share Capital (Face value ₹ 10/- each)	148.91	148.91	148.91	148.91	148.91	148.91
XIV	Other Equity excluding Revaluation Reserves						2837.82
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	1.14	158.32	4.10	159.46	7.90	90.80

Also Refer accompanying notes to the Financial Results

Statement of Consolidated Assets and Liabilities			
		(₹ in crore)	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7691.35	6924.17
	(b) Capital work-in-progress	339.13	1209.55
	(c) Intangible assets	40.88	42.46
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures	196.31	208.44
	- Other Investments	0.11	0.11
	(ii) Loans	62.99	60.58
	(iii) Other Financial Assets	134.05	129.51
	(e) Income tax assets (Net)	0.00	71.45
	(f) Other non-current assets	97.59	82.73
	Sub Total - Non-Current Assets	8562.41	8729.00
2	Current assets		
	(a) Inventories	10365.48	7532.51
	(b) Financial assets		
	(i) Trade receivables	1311.65	252.32
	(ii) Cash and cash equivalents	0.96	8.33
	(iii) Other bank balances	7.42	3.67
	(iv) Loans	11.78	10.97
	(v) Other Financial Assets	75.81	63.14
	(c) Other current assets	415.78	377.18
	Sub Total - Current Assets	12188.88	8248.12
3	Assets included in disposal group held for transfer	730.74	618.46
	Total Assets	21482.03	17595.58
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	5182.61	2837.82
	Sub Total - Equity	5331.52	2986.73
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2200.51	2391.55
	(ii) Lease liabilities	10.06	11.16
	(ii) Other financial liabilities	6.28	6.60
	(b) Provisions	111.47	111.47
	(c) Deferred Tax Liabilities (Net)	834.16	563.09
	(d) Other non current liabilities	16.59	19.04
	(e) Income Tax Liabilities (Net)	179.28	0.00
	Sub Total - Non-Current Liabilities	3358.35	3102.91
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5271.23	6831.15
	(ii) Lease liabilities	4.22	4.47
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.94	6.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	5103.73	3233.27
	(iv) Other financial liabilities	498.30	517.84
	(b) Other current liabilities	1538.09	534.31
	(c) Provisions	343.76	353.05
	Sub Total - Current Liabilities	12772.27	11480.88
4	Liability included in disposal group held for transfer	19.89	25.06
	Total Equity and Liabilities	21482.03	17595.58

Statement of Consolidated Cash Flows			
		(₹ in crore)	
	Particulars	SIX MONTHS ENDED	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
1	Profit Before Tax	3222.68	161.84
2	Adjustments for :		
	Depreciation & Impairment of property, plant and equipment / CWIP	273.69	237.54
	Unclaimed / Unspent liabilities written back	(0.08)	-
	Loss/(gain) on disposal of property, plant and equipments (net)	4.88	4.45
	Amortisation and impairment of intangible assets	1.66	1.79
	Amortisation of Government Grants	(0.55)	(0.83)
	Net Exchange Differences	0.00	5.60
	Provision for CWIP written back / Doubtful Debts / Stores	1.57	0.73
	Finance income	(7.94)	(3.83)
	Finance costs	137.64	203.37
	Share of Joint Ventures	4.21	(4.54)
3	Operating Profit before Working Capital Changes (1+2)	3637.76	606.12
4	Change in Working Capital: (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(1136.96)	(858.29)
	Inventories	(2834.54)	(1200.86)
	Trade and Other Payables	2906.48	228.81
	Provisions	(9.29)	3.59
	Change in Working Capital	(1074.31)	(1826.75)
5	Cash Generated From Operations (3+4)	2563.45	(1220.63)
6	Less : Taxes paid	326.33	15.22
7	Net Cash Flow from Operating Activities (5-6)	2237.12	(1235.85)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	(1.98)	0.07
	Purchase of Property, plant and equipment	(338.64)	(418.85)
	Interest received (Finance Income)	7.94	3.83
	Dividend Income	7.93	5.92
	Net Cash Generated/(Used) in Investing Activities:	(324.75)	(409.03)
C	Net Cash Flow From Financing Activities:		
	Proceeds from Long-Term Borrowings	0.00	775.00
	Repayments of Long-Term Borrowings (Including lease liabilities)	(301.11)	(13.68)
	Proceeds from/(Repayments of) Short-Term Borrowings	(1326.21)	1048.18
	Interest paid	(262.64)	(163.45)
	Dividends paid	(29.78)	-
	Net Cash Generated/(Used) from Financing Activities:	(1919.74)	1646.05
D	Net Change in Cash & cash equivalents (A+B+C)	(7.37)	1.17
E - 1	Closing Cash & cash equivalents	0.96	2.32
E - 2	Opening Cash & cash equivalents	8.33	1.15
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(7.37)	1.17

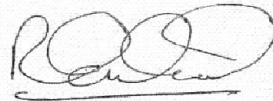
Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th October 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. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reduced in the Refinery Transfer Pricing. This has resulted in lower revenue and profitability for the quarter.
5. Investments in Joint Ventures are consolidated as per net equity method. In respect of the investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited, It has been decided to initiate winding up process and related activities thereto. Investment in Joint Venture, National Aromatics and Petrochemical Corporation Limited is fully impaired.
6. Figures for the previous periods have been re-grouped wherever necessary.

Sl. No.	Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	Year Ended 31.03.2022
(i)	Debt Equity Ratio	1.40	6.38	3.09
(ii)	Debt Service Coverage Ratio (Times) {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	6.37	0.75	2.60
(iii)	Interest Service Coverage Ratio (Times) {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	26.41	2.97	6.69
(iv)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.95	0.67	0.72
(v)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets-Current Liabilities)]	(3.77)	(1.06)	(0.74)
(vi)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(vii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.79	0.72	0.79

Sl. No.	Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	Year Ended 31.03.2022
(viii)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.35	0.64	0.52
(ix)	Debtors Turnover – (in days) [Average Trade Receivable / Sales (Net of Discount)] (Net of Excise Duty)	1.04	1.60	1.92
(x)	Inventory Turnover – (in days) [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses)]	34.19	35.75	37.47
(xi)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	7.86%	2.10%	5.15%
(xii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	5.56%	0.69%	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)	₹ 500 Cr	₹ 500 Cr	₹ 500 Cr
(xiv)	Bond Redemption Reserve	-	-	-
(xv)	Capital Redemption Reserve	₹1000.00	₹600.00	₹700.00 Cr
(xvi)	Net Worth {(Paid up share capital + Other Equity (including OCI)}	₹ 5331.53 Cr	₹ 1543.74 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

For and on behalf of the Board of Directors



Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

Place: Chennai
Date : October 25, 2022

Related Party Disclosures on a consolidated basis in compliance with Ind-AS 24 for quarter ended Sep'22 are given below:

1.Relationship with Entities

A. Details of Holding Company

1) Indian Oil Corporation Limited (IOCL)

The following transactions were carried out with Holding Company in the ordinary course of business:

Particulars	₹ in Crore	
	30-09-2022	30-09-2021
• Sale of Product and Services	47102.73	24353.42
• Dividend on Preference Shares	16.67	16.67
• EDP Maintenance	2.20	1.54
• Finance Cost - Unwinding of finance cost	0.20	0.20
• Other Operating Income	15.76	16.27
• Purchase of Raw Material	-	400.12
• Purchase of Stock-in-Trade	114.57	0.82
• Purchase of Stores & Spares etc.,	3.19	2.48
• Canalising commission	2.94	3.00
• Vessel hiring charges	30.64	
• Terminalling and Facilitation Charges	3.91	3.51
• Rental Expenditure	0.75	1.88
• Purchase of RLNG	1008.78	707.80
• Capital Advances / (Liabilities)	-	(4.31)
• Revenue Advances	0.00	
• Outstanding Receivables	1166.07	1031.92
• Other Liabilities - Land given on lease	21.26	21.32
• Other Non - current Assets - Land given on lease	51.08	37.31
• Outstanding payables		
Trade Payables	4499.99	797.31
Preference Shares (at face value)	500.00	500.00

B.Details of Joint Ventures

i) Indian Additives Limited

Particulars	₹ in Crore	
	30-09-2022	30-09-2021
• Investment	11.83	11.83
• Sale of Product	24.56	16.13
• Rental income	0.32	0.31
• Dividend received	7.93	5.92
• Outstanding Receivable/(Payable)	3.45	2.80

ii) National Aromatics & Petrochemicals Corp. Limited

Particulars	₹ in Crore	
	30-09-2022	30-09-2021
• Investments in Joint Venture Entities/ Associates*	0.03	0.03
• Claims recoverable	22.66	22.66

* The Investment has been fully provided for diminution in value

C.Entities Over which KMP has significant influence

i) CPCL Educational Trust

Particulars	₹ in Crore	
	30-09-2022	30-09-2021
• CSR Expenses	-	-

D.Associates of Holding Company

i) Indian Oiltanking Limited

Particulars	₹ in Crore	
	30-09-2022	30-09-2021
• Outstanding payable	4.76	4.76

E. Government related entities where significant transactions are carried out:

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related



For and on behalf of Board
Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

C) Details relating to the parties referred to in Item No.2A & 2B above :
For the half year ended 30-Sep-2022

							(₹ in Crore)	
Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables	
A. Whole Time Directors / Company Secretary								
1) Shri Arvind Kumar	0.24	0.05	-	-	0.29	-	0.08	
2) Shri Rajeev Ailawadi	0.30	0.05	-	-	0.35	-	-	
3) Shri S.Krishnan	0.32	0.06	-	-	0.38	-	-	
4) Shri H.Shankar	0.29	0.05	-	-	0.34	-	0.28	
6) Shri P.Shankar	0.27	0.05	-	-	0.32	-	0.04	
B. Independent / Government Nominee Directors#								
1) Shri. Amitabh Mathur	-	-	-	-	-	0.01	-	
2) Shri. Myneni Narayana Rao	-	-	-	-	-	0.01	-	
3) Smt. Sobha Surendran	-	-	-	-	-	0.01	-	
4) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.01	-	
5) Dr. C.K Shivanna	-	-	-	-	-	0.01	-	
TOTAL	1.42	0.26	0.00	0.00	1.68	0.05	0.40	

Sitting fees paid to Independent Directors

For the Six months ended 30-Sep-2021

							(₹ in Crore)	
Details of Key Managerial Personnel	Employee	Employment	Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	loans/advance	
A. Whole Time Directors / Company Secretary								
1) Shri Arvind Kumar	0.04	0.01	-	-	0.05	-	-	
2) Shri Rajeev Ailawadi	0.28	0.05	-	-	0.33	-	-	
3) Shri S.Krishnan	0.31	0.05	-	-	0.36	-	0.01	
4) Shri H.Shankar	0.22	0.05	-	-	0.27	-	0.30	
5) Shri P.Shankar	0.26	0.04	-	-	0.30	-	0.07	
B. Independent / Government Nominee Directors#								
1) Shri. D.Durai Ganesan	-	-	-	-	-	0.02	-	
2) Shri. Amitabh Mathur	-	-	-	-	-	0.02	-	
3) Shri. Myneni Narayana Rao	-	-	-	-	-	0.02	-	
4) Shri. Sobha Surendran	-	-	-	-	-	0.01	-	
5) Shri Mrutunjay Sahoo	-	-	-	-	-	-	-	
6)Dr.P.B.Lohiya	-	-	-	-	-	-	-	
TOTAL	1.11	0.20	-	-	1.31	0.07	0.38	

This does not include the impact of provision made on actuarial valuation of retirement benefit/long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

			(₹ in Crore)			
Sl. No	Name of the Trust	Post Employment Benefit Plan	30-Sep-22		30-09-2021	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	11.97	1.97	11.92	1.96
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	3.13	-	8.02	-
C	CPCL Employees Group Gratuity Trust	Gratuity	0.00	0.00	-	27.69
D	Post Retirement Medical Benefit Trust	PRMB	0.00	0.00	-	11.60