

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियन ऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited
(A group company of IndianOil)



CS:01:001

24.01.2022

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.: UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Further to our letter of even No. CS:01:049 dated 17.01.2022 and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2021 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 24.01.2022.

The following are attached herewith:

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended 31.12.2021.
2. Notes to Financial Results (Standalone & Consolidated).
3. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Nine months ended 31.12.2021.
4. Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31.12.2021.

The meeting of the Board of Directors commenced at 1430 HRS and concluded at 1635 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


24/1/22



CHENNAI PETROLEUM CORPORATION LIMITED
(A group company of IndianOil)
Regd. Office: 538, Anna Salai, Teynampet, Chennai - 600 018
Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807
GIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ In crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL							
I	Revenue from Operations	13591.70	13088.07	11470.30	39477.16	27193.59	41899.07
II	Other Income (Refer Note 8)	0.57	7.98	32.66	10.33	77.93	106.88
III	Total Income (I+II)	13592.27	13096.05	11502.96	39487.49	27271.52	42005.95
IV Expenses							
a)	Cost of materials consumed	9679.06	8106.90	5470.08	25454.86	11457.43	19864.68
b)	Purchase of stock-in-trade	39.34	0.82	15.38	40.16	32.40	39.94
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	(674.01)	104.45	(117.05)	(721.87)	(265.46)	(892.06)
d)	Excise duty	3652.41	4232.01	5678.39	12516.35	13486.07	19454.31
e)	Employee benefits expense	133.03	150.59	132.12	418.77	399.98	564.51
f)	Finance costs (Refer Note 7)	113.18	102.92	76.87	316.55	280.37	375.04
g)	Depreciation and Amortisation expense	132.00	121.54	113.33	372.31	342.48	465.79
h)	Impairment on Property, Plant & Equipment / CWIP	-	(0.98)	0.00	(0.98)	1.59	1.59
i)	Other Expenses (Refer Note 8)	215.92	188.33	180.95	627.68	613.09	855.61
	Total Expenses (IV)	13290.93	13006.58	11450.07	39022.83	26327.93	40729.41
V	Profit / (Loss) before exceptional items and tax (III - IV)	301.34	89.47	52.89	464.66	943.59	1276.54
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	301.34	89.47	52.89	464.66	943.59	1276.54
VIII	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	72.51	24.02	609.33	116.65	937.82	1038.98
IX	Profit / (Loss) for the period (VII - VIII)	228.83	65.45	(556.44)	348.01	5.77	237.56
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.21)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.94
	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)	228.83	65.45	(556.44)	348.01	5.77	232.29
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	-	-	-	-	-	1275.66
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	15.37	4.40	(37.37)	23.37	0.39	16.95
B. PHYSICAL							
	- Crude Throughput (in MMT)	2.156	1.944	2.221	6.135	5.604	8.243

Also Refer accompanying notes to the Financial Results



CHENNAI PETROLEUM CORPORATION LIMITED
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Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807
CIN - L40101TN1965GOI005389

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	13591.70	13088.07	11470.30	39477.16	27193.59	41899.07
II	Other Income	0.57	2.06	32.66	4.41	72.01	100.97
III	Total Income (I+II)	13592.27	13090.13	11502.96	39481.57	27265.60	42000.04
IV	Expenses						
	a) Cost of materials consumed	9679.06	8106.90	5470.08	25454.86	11457.43	19864.68
	b) Purchase of stock-in-trade	39.34	0.82	15.38	40.16	32.40	39.94
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	(674.12)	104.53	(117.08)	(721.88)	(285.53)	(892.11)
	d) Excise duty	3652.41	4232.01	5578.39	12515.35	13486.07	19454.31
	e) Employee benefits expense	133.03	150.59	132.12	418.77	399.98	564.51
	f) Finance costs	113.18	102.92	76.87	316.55	280.37	375.04
	g) Depreciation and Amortisation expense	132.00	121.54	113.33	372.31	342.48	466.79
	h) Impairment on Property, Plant & Equipment / CWIP	-	(0.98)	0.00	(0.98)	1.59	1.59
	i) Other Expenses	215.92	188.33	180.95	627.68	613.09	855.61
	Total Expenses (IV)	13290.82	13006.66	11450.04	39022.82	26327.88	40729.36
V	Profit / (Loss) before exceptional items and tax (III - IV)	301.45	83.47	52.92	458.75	937.72	1270.68
VI	Share of Profit / (Loss) of Joint Ventures	3.50	1.80	10.00	8.03	15.39	25.56
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI+VII)	304.95	85.07	62.92	466.78	953.11	1296.24
IX	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	72.51	24.02	609.33	116.65	937.82	1038.98
X	Profit / (Loss) for the period (VIII - IX)	232.44	61.05	(546.41)	350.13	15.29	257.26
XI	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.29)
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.96
	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)	232.44	61.05	(546.41)	350.13	15.29	251.93
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	-	-	-	-	-	1462.30
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	15.61	4.10	(36.69)	23.51	1.03	17.28

Also Refer accompanying notes to the Financial Results

Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 24th January 2022.
2. The Financial Results have been reviewed by the Statutory Auditors 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 demand for fuel products was lower during the first half year due to COVID related lock downs, resulting in lower crude thruput. However, the reduction in demand was relatively benign as compared to that of the previous year with corresponding impact on the crude thruput levels.

Management has assessed the potential impact of COVID 19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Corporation, on useful life of the assets, on financial position etc. on a long term basis

5. Average Gross Refining Margin for the period April – Dec'2021 is US\$ 6.28 per bbl (April – Dec '2020: US\$ 7.50 per bbl).
6. The outstanding Non-Convertible Debentures of the Company as on 31st December 2021 are unsecured and the the asset cover is 117%.
7. 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 Dec'2021: ₹ 8.38 Cr and for the period April – Dec'2021: ₹ 25.05 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.
8. Other Expenditure includes exchange gain of ₹ 4.82 Cr for the quarter ended Dec'21, exchange loss of ₹ 2.86 Cr for the nine months ended Dec'21. (Exchange gain for Oct - Dec'20: ₹ 28.40 Cr and Apr – Dec'20: ₹ 64.36 Cr is included in other income).
9. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: - Standalone

Sl. No.	Particulars	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year Ended 31.03.2021
(i)	Credit Rating	CRISIL / CARE/ICRA AAA(Stable)	CRISIL / CARE/ICRA AAA(Stable)	CRISIL, ICRA & CARE-AAA(Stable)
(ii)	Debt Equity Ratio	6.20:1	7.56:1	6.43:1
(iii)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	1.40 times	0.80 times	1.21 times
(iv)	Interest Service Coverage Ratio	3.64 times	5.59 times	5.65 times

	{Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}			
(v)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.74	0.60	0.54
(vi)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(1.13)	(0.63)	(0.70)
(vii)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(viii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.75	0.79	0.74
(ix)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.60	0.57	0.65
(x)	Debtors Turnover - in days [Average Trade Receivable / Sales (Net of Discount) in days] (Net of Excise Duty	1.69	2.55	2.63
(xi)	Inventory Turnover - in days [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses in days)]	41.45	35.07	30.79
(xii)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	2.87%	8.42%	6.84%
(xiii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	1.30%	0.04%	1.05%
(xiv)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ` 10 each) (Not listed)	₹ 500.00 crore	₹ 500.00 crore	₹ 500.00 crore
(xv)	Bond Redemption Reserve	-	-	-
(xvi)	Capital Redemption Reserve	₹ 600.00 crore	₹ 600.00 crore	₹ 600.00 crore
(xvii)	Net Worth {(Paid up share capital + Other Equity (including OCI))	₹ 1772.58 crore	₹ 1198.05 crore	₹ 1424.57 crore
(xviii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	₹ 2730.00 crore	₹ 1955.00 crore	₹ 1955.00 crore


10. The details of Interest / Principal payment in respect of non-convertible debt securities (listed) is given below:

Debentures (Unsecured)	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Non-Convertible Debentures(Series – I 2020)	01.03.2021	NA	PAID	28.02.2022	28.02.2023
Non-Convertible Debentures(Series – I 2021)	19.07.2021	NA	PAID	18.07.2022	18.07.2025
Non-Convertible Debentures(Series – II 2021)	NA	NA	NA	23.06.2022	24.06.2024

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

For and on behalf of the Board of Directors

Place: Chennai
Date : January 24, 2022


Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 24th January 2022.
2. The Financial Results have been reviewed by the Statutory Auditors 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 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. Diminution in value of investment has already been fully provided.
5. Figures for the previous periods have been re-grouped wherever necessary.
6. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Consolidated

Sl. No.	Particulars	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year Ended 31.03.2021
(i)	Credit Rating	CRISIL / CARE/ICRA AAA(Stable)	CRISIL / CARE/ICRA AAA(Stable)	CRISIL, ICRA & CARE-AAA(Stable)
(ii)	Debt Equity Ratio	5.60:1	6.58:1	5.68:1
(iii)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost + Principal Repayment of Long Term Debt}	1.40 times	0.81 times	1.23 times
(iv)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation & Impairment} / {Finance Cost}	3.65 times	5.62 times	5.70 times
(v)	Current Ratio (Times) [Current Assets/ Current Liabilities]	0.74	0.60	0.54
(vi)	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets- Current Liabilities)]	(1.13)	(0.63)	(0.70)
(vii)	Bad Debts to Account Receivable Ratio (Times)	-	-	-
(viii)	Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.75	0.21	0.74
(ix)	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.59	0.57	0.64

(x)	Debtors Turnover - in days [Average Trade Receivable / Sales (Net of Discount) in days] (Net of Excise Duty	1.69	2.55	2.63
(xi)	Inventory Turnover - in days [(Average Inventory / Total Income- Profit before Exceptional Item and Tax- Selling and Distribution Expenses in days)]	41.45	35.08	30.79
(xii)	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations- Excise Duty)]	2.87%	8.43%	6.84%
(xiii)	Net Profit Margin(%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	1.30%	0.11%	0.88%
(xiv)	Outstanding Redeemable Preference Shares at face value (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ` 10 each) (Not listed)	₹ 500.00 crore	₹ 500.00 crore	₹ 500.00 crore
(xv)	Bond Redemption Reserve	-	-	-
(xvi)	Capital Redemption Reserve	₹ 600.00 crore	₹ 600.00 crore	₹ 600.00 crore
(xvii)	Net Worth {{Paid up share capital + Other Equity (including OCI)}	₹ 1961.33 crore	₹ 1374.55 crore	₹ 1611.21 crore
(xviii)	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares	₹ 2730.00 crore	₹ 1955.00 crore	₹ 1955.00 crore

For and on behalf of the Board of Directors

Place: Chennai
Date : January 24, 2022

Rajeev Ailawadi
Director (Finance)
DIN No: 07826722

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Annexure - IV


Chennai Petroleum Corporation Limited
(A group company of IndianOil)


The Board of Directors of
Chennai Petroleum Corporation Limited

**Certification as per Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter
and Nine months ended December 31, 2021**

It is to certify that, to the best of our knowledge and belief, the financial results
(Standalone and Consolidated) for the quarter and nine months ended December 31, 2021
do not contain any false or misleading statement/figures and do not omit any material fact
which may make the statements or figures contained therein misleading.

Date: 24.01.2022


Rajeev Ailawadi
Director (Finance)


Arvind Kumar
Managing Director

PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

1F, ARUDHRA,
No.15 Habibullah Road,
T Nagar,
Chennai – 600 017.

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the
Quarter and Nine months ended 31st December 2021**

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 31st December 2021 and year to date from 1st April 2021 to 31st December 2021 prepared by the Company except for the disclosure regarding Average Gross Refinery Margin stated in Note No.5 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.

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

Firm Registration No. 002510S

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RAMANI N

Date: 2022.01.24

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N. Ramani

Partner

Membership No. 022438

UDIN: 22022438AAAAAP1357

Place: Chennai

Date: 24/01/2022

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**Independent Auditor's Review Report On the Unaudited Consolidated Financial Results for
the Quarter and Nine months ended 31st December 2021**

**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 31st December 2021 and for the period from 1st April 2021 to 31st December 2021, 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

PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

1F, ARUDHRA,
No.15 Habibullah Road,
T Nagar,
Chennai – 600 017.

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 includes the Company's share of net profit after tax of Rs. 3.50 crores and Rs. 8.03 crores and total comprehensive income of Rs. 3.50 crores and Rs. 8.03 crores for the quarter ended 31st December 2021 and for the period from 1st April to 31st December 2021, 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 been reviewed by their auditors.
7. The consolidated unaudited financial results includes the Company's share of net profit after tax of Rs. Nil crores and Rs. Nil crores and total comprehensive income of Rs. Nil crores and Rs. Nil crores for the quarter ended 31st December 2021 and for the period from 1st April to 31st December 2021, respectively, 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

Firm Registration No. 002510S

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Date: 2022.01.24
16:04:28 +05'30'

N. Ramani

Partner

Membership No. 022438

UDIN: 22022438AAAAAQ8635

Place: Chennai

Date: 24/01/2022

(12)