

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)  
**Chennai Petroleum Corporation Limited**  
(A Government of India Enterprise and Group Company of IOCL)



CS:01:100

22.10.2024

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

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

BSE SCRIP CODE: 500110  
ISIN: INE178A01016

NSE TRADING SYMBOL: CHENNPETRO

Dear Sir/Madam,

**SUB: AUDITED FINANCIAL RESULTS (STANDALONE &  
CONSOLIDATED) FOR THE QUARTER AND HALF-YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2024**

Further to our letter of even No. CS: 01:100 dated 16.10.2024 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 and Half Year ended 30.09.2024 duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 22.10.2024.

The following are attached herewith:

1. Independent Auditor's Report on Audit of the Standalone Financial Results for the Quarter and Half Year ended 30.09.2024.
2. Independent Auditor's Report on Audit of the Consolidated Financial Results for the Quarter and Half Year ended 30.09.2024.
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.
6. Statement of Related Party Transaction for the period April, 2024 to September, 2024 as per Regulation 23 (9) of the SEBI (LODR) Regulations, 2015.

The Statutory Auditor's of the Company have issued Audit Reports with **Unmodified Opinion** on the Standalone and Consolidated Financial Statements for Quarter and Half Year ended 30.09. 2024.

The meeting of the Board of Directors commenced at 15:00 HRS and concluded at 16:55 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

# **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 and half year ended September 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 Standalone Financial Results of Chennai Petroleum Corporation Limited ("the Company"), for the quarter and half year ended September 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.4 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 loss and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2024.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in



OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

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

accordance with these requirements and the Code of Ethics issued by the 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 loss and other comprehensive income and other financial information of the Company 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 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 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 is free from material misstatements, 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 the 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## G. M. KAPADIA & CO.

- Identify and assess the risks of material misstatements 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 Standalone 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" with a stylized flourish at the end.

**Satya Ranjan Dhall**  
Partner

Place: New Delhi  
Date: October 22, 2024

Membership No. 214046  
UDIN: 24214046BKFZRT1733




**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
<b>A. FINANCIAL</b>							
I	Revenue from Operations	14424.86	20361.17	20009.70	34786.03	37995.37	79272.25
II	Other Income	22.67	4.11	5.13	26.78	7.28	13.25
III	<b>Total Income (I+II)</b>	<b>14447.53</b>	<b>20365.28</b>	<b>20014.83</b>	<b>34812.81</b>	<b>38002.65</b>	<b>79285.50</b>
<b>IV Expenses</b>							
a)	Cost of materials consumed	11638.58	15466.44	15397.78	27105.02	28257.56	60402.39
b)	Purchase of stock-in-trade	147.78	9.44	9.00	157.22	247.05	481.77
c)	Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	468.95	483.85	(1165.25)	952.80	(899.04)	(831.68)
d)	Excise duty	2338.32	3266.19	3465.14	5604.51	6706.01	12886.81
e)	Employee benefits expense	115.88	107.00	135.76	222.88	281.07	546.71
f)	Finance costs	51.87	47.68	65.14	99.55	122.37	223.28
g)	Depreciation and Amortisation expense	153.48	150.27	156.55	303.75	303.85	605.63
h)	Impairment on Property, Plant & Equipment / CWIP	0.32	-	-	0.32	-	-
i)	Other Expenses	389.72	364.77	362.85	754.49	648.48	1310.72
	<b>Total Expenses (IV)</b>	<b>15304.90</b>	<b>19895.64</b>	<b>18426.97</b>	<b>35200.54</b>	<b>35667.35</b>	<b>75625.63</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(857.37)</b>	<b>469.64</b>	<b>1587.86</b>	<b>(387.73)</b>	<b>2335.30</b>	<b>3659.87</b>
VI	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(857.37)</b>	<b>469.64</b>	<b>1587.86</b>	<b>(387.73)</b>	<b>2335.30</b>	<b>3659.87</b>
VIII	Tax Expense						
	- Current Tax (including earlier years)	(122.27)	122.27	378.09	-	568.01	898.89
	- Deferred Tax	(105.61)	4.77	19.21	(100.84)	28.41	49.73
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>(629.49)</b>	<b>342.60</b>	<b>1190.56</b>	<b>(286.89)</b>	<b>1738.88</b>	<b>2711.25</b>
X	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss	(8.03)	(2.29)	-	(10.32)	-	3.79
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	2.14	0.62	-	2.76	-	(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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(635.38)</b>	<b>340.93</b>	<b>1190.56</b>	<b>(294.45)</b>	<b>1738.88</b>	<b>2714.06</b>
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						8444.05
XIV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	(42.27)	23.01	79.95	(19.27)	116.77	182.07
<b>B. PHYSICAL</b>							
	- Crude Throughput ( in MMT)	2.098	2.830	3.049	4.928	5.726	11.642

Also Refer accompanying notes to the Financial Results

**SIGNED FOR IDENTIFICATION  
BY**  
  
**G. M. KAPADIA & CO.  
CHENNAI**




Statement of Standalone Assets and Liabilities			
		(₹ in crore)	
Particulars		As at	As at
		30.09.2024	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7389.44	7467.56
	(b) Capital work-in-progress	218.87	210.11
	(c) Intangible assets	36.66	38.42
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures and Associates	11.84	11.84
	- Other Investments	0.11	0.11
	(ii) Loans	135.71	117.75
	(iii) Other Financial Assets	0.60	0.58
	(e) Income tax assets (Net)	155.38	28.88
	(f) Other non-current assets	156.90	139.90
	<b>Sub Total - Non-Current Assets</b>	<b>8105.51</b>	<b>8015.15</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6667.51	7830.91
	(b) Financial Assets		
	(i) Trade receivables	736.83	461.55
	(ii) Cash and cash equivalents	0.25	0.17
	(iii) Bank balances other than (ii) above	193.29	94.08
	(iv) Loans	24.94	22.26
	(v) Other Financial Assets	143.39	123.39
	(c) Other current assets	428.05	500.82
	<b>Sub Total - Current Assets</b>	<b>8194.26</b>	<b>9033.18</b>
<b>3</b>	Assets included in disposal group held for transfer	<b>1175.76</b>	<b>1054.98</b>
	<b>Total Assets</b>	<b>17475.53</b>	<b>18103.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	7330.59	8444.05
	<b>Sub Total - Equity</b>	<b>7479.50</b>	<b>8592.96</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	71.40	1334.70
	(ia) Lease liabilities	17.61	16.81
	(ii) Other financial liabilities	6.03	6.35
	(b) Provisions	11.08	11.08
	(c) Deferred Tax Liabilities (Net)	713.46	814.31
	(d) Other non current liabilities	111.31	19.49
	<b>Sub Total - Non-Current Liabilities</b>	<b>930.89</b>	<b>2202.74</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6015.11	1427.05
	(ia) Lease liabilities	9.58	7.34
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.09	13.18
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1046.09	4269.33
	(iii) Other financial liabilities	514.97	522.75
	(b) Other current liabilities	905.06	513.96
	(c) Provisions	541.10	535.23
	<b>Sub Total - Current Liabilities</b>	<b>9044.00</b>	<b>7288.84</b>
<b>4</b>	Liability included in disposal group held for transfer	21.14	18.77
	<b>Total Equity and Liabilities</b>	<b>17475.53</b>	<b>18103.31</b>

SIGNED FOR IDENTIFICATION  
BY  
G. M. KAPADIA & CO.  
CHENNAI



Statement of Standalone Cash Flows			
			(₹ in crore)
Particulars	SIX MONTHS ENDED		YEAR ENDED
	30.09.2024	30.09.2023	31.03.2024
	Audited	Unaudited	Audited
<b>A Cash Flow from Operating Activities</b>			
<b>1 Profit Before Tax</b>	(387.73)	2335.30	3659.87
<b>2 Adjustments for :</b>			
Depreciation & Impairment of property, plant and equipment / CWIP	302.43	302.24	602.31
Unclaimed / Unspent liabilities written back		(0.21)	(1.24)
Loss/(gain) on disposal of property, plant and equipments (net)	17.22	3.17	5.08
Amortisation and impairment of intangible assets	1.64	1.61	3.32
Amortisation of Government Grants	(3.73)	(0.31)	(0.62)
Provision for Contingencies/Capital work-in-progress / Doubtful Debts	6.59		12.14
Remeasurement of Defined Benefit Plans thru OCI	(10.32)	-	3.79
Provision for Stores (net)	(1.22)	0.39	0.38
Finance income	(8.50)	(4.46)	(10.43)
Finance costs	99.55	122.37	223.28
Dividend Income	(18.28)	(2.78)	(2.78)
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	(2.35)	2756.85	4495.10
<b>4 Change in Working Capital:</b> (Excluding Cash & Cash equivalents)			
Trade Receivables & Other receivables	(359.39)	(1099.48)	(452.75)
Inventories	1164.62	(1025.02)	(1857.70)
Trade and Other Payables	(2839.18)	1477.41	1415.42
Provisions	5.87	3.70	12.67
Change in Working Capital	(2028.08)	(643.39)	(882.36)
<b>5 Cash Generated From Operations (3+4)</b>	(2030.43)	2113.46	3612.74
<b>6 Less : Taxes paid</b>	123.74	403.93	918.49
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	(2154.17)	1709.53	2694.25
<b>B Cash Flow from Investing Activities:</b>			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.23	0.27	0.27
Purchase of Property, plant and equipment / Assets held for transfer	(356.94)	(357.03)	(602.68)
Interest received (Finance Income)	8.50	4.46	10.43
Dividend Income	18.28	2.78	2.78
<b>Net Cash Generated/(Used) in Investing Activities:</b>	(329.93)	(349.52)	(589.20)
<b>C Net Cash Flow From Financing Activities:</b>			
Proceeds from Long-Term Borrowings	181.36	-	-
Repayments of Long-Term Borrowings (Including lease liabilities)	(804.90)	(27.16)	(57.06)
Proceeds from/(Repayments of) Short-Term Borrowings	4125.81	(748.70)	(1424.29)
Interest paid	(199.08)	(183.06)	(222.70)
Dividends paid	(819.01)	(402.06)	(402.06)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	2484.18	(1360.98)	(2106.11)
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	0.08	(0.97)	(1.06)
E - Closing Cash & cash equivalents	0.25	0.26	0.17
E - Opening Cash & cash equivalents	0.17	1.23	1.23
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	0.08	(0.97)	(1.06)

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**G. M. KAPADIA & CO.**  
**CHENNAI**



**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 22nd October 2024.
2. The Financial Results have been Audited by the Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September, 2024 and they have issued unmodified opinion.
3. The company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
4. Average Gross Refining Margin for the period April – Sep’ 2024 is US\$ 2.93 per bbl ( April – Sep ’2023: US\$ 10.34 per bbl)
5. 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 Jan 2023. The expenditure and the associated liabilities incurred on the project is accounted as Asset/ Liability included in disposal group held for Transfer respectively.
6. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

S.No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio [Non-Current Borrowings+ Current Borrowings]/ Total Equity]	0.81	0.49	0.45	0.81	0.45	0.32
2	Debt Service Coverage Ratio (Times) [Profit/Loss after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	(4.42)	0.65	17.94	0.12	12.51	10.79
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	(12.57)	14.00	27.78	0.16	22.57	20.10
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.71	2.20	1.49	2.71	1.49	1.54
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets-(Current Liabilities-Current Borrowings))]	0.01	0.26	0.47	0.01	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))]	0.76	0.65	0.71	0.76	0.71	0.73
8	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.35	0.23	0.19	0.35	0.19	0.15

**SIGNED FOR IDENTIFICATION BY**  
  
**G. M. KAPADIA & CO.**  
**CHENNAI**



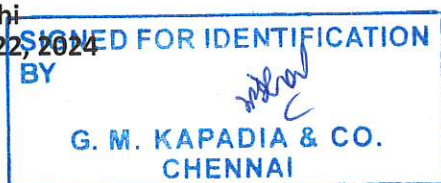


S.No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
9	Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable {Not Annualised for Quarters and Half years Ended}	76.41	52.80	79.64	97.10	138.45	175.13
10	Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters and Half years Ended}	1.71	2.35	2.39	4.01	4.83	9.64
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	(6.83)	3.03	9.92	(1.08)	7.81	5.81
12	Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	(5.19)	2.02	7.17	(0.99)	5.54	4.07
13	Bond Redemption Reserve (in Crore)	-	-	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
15	Net Worth ( in Crore) [Equity Share Capital+ Other Equity (including OCI)]	7479.50	8933.89	7617.78	7479.50	7617.78	8592.96
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Crore)	810.00	810.00	1585.00	810.00	1585.00	1585.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Crore)	500.00	500.00	500.00	500.00	500.00	500.00

7. Figures for the previous periods have been re-grouped wherever necessary.
8. The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

Place: New Delhi  
Date: October 22, 2024



*Rohit*  
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

## Independent Auditors' Report on Audit of Consolidated Financial Results of Chennai Petroleum Corporation Limited for the quarter and half year ended September 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** ("the parent"), its Joint Ventures and an Associate for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (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 Board of Directors of the Joint Ventures and Associate, the aforesaid Statement:

i) includes unaudited and unreviewed results of the following entities

S. No.	Name of the Entities
	<b>Joint Ventures</b>
1	Indian Additives Limited
2	National Aromatics and Petrochemicals Corporation Limited
	<b>Associate</b>
3	Cauvery Basin Refinery and Petrochemicals Limited

ii) is presented in accordance with the requirements 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 loss and consolidated total comprehensive income and other financial information of the Parent and its Joint ventures and an Associate for the quarter and half year ended September 30, 2024.



OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

## **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (“the SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under the 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 an Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the statement 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 the 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 Consolidated Financial Statements.

The Parent Company’s Board of Directors and Management are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and Consolidated other comprehensive income and other financial information of the Parent, its Joint Ventures and an Associate in accordance with the recognition and measurement principles laid down in Ind AS 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 Managements and Board of Directors of the Parent, its Joint Ventures and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Parent, 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 is free from material misstatements, 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 the 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 the 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.
- 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,



# G. M. KAPADIA & CO.

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.

We also 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 / (loss) after tax of Rs. 14.12 Crores and Rs. 28.55 Crores and total comprehensive income of Rs. 14.12 Crores and Rs. 28.55 Crores for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, 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 in so far as it relates to the amounts and disclosures included in respect of the two Joint Ventures and one 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



  
**Satya Ranjan Dhall**  
Partner

Place: New Delhi  
Date: October 22, 2024

Membership No. 214046  
UDIN: 24214046BKFZRS7650




**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

(₹ in crore)

Sl. No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	14424.72	20361.17	20009.78	34786.06	37995.65	79272.54
II	Other Income	4.39	4.11	2.35	8.50	4.50	10.47
III	<b>Total Income (I+II)</b>	<b>14429.11</b>	<b>20365.28</b>	<b>20012.13</b>	<b>34794.56</b>	<b>38000.15</b>	<b>79283.01</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	11638.48	15466.44	15397.84	27105.04	28257.77	60402.61
	b) Purchase of stock-in-trade	147.78	9.44	9.00	157.22	247.05	481.77
	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	468.95	483.85	(1165.25)	952.80	(899.04)	(831.68)
	d) Excise duty	2338.32	3266.19	3465.14	5604.51	6706.01	12886.81
	e) Employee benefits expense	115.88	107.00	135.76	222.88	281.07	546.71
	f) Finance costs	51.87	47.68	65.14	99.55	122.37	223.28
	g) Depreciation and Amortisation expense	153.48	150.27	156.55	303.75	303.85	605.63
	h) Impairment on Property, Plant & Equipment / CWIP	0.32	-	-	0.32	-	-
	i) Other Expenses	389.72	364.77	362.85	754.49	648.48	1310.72
	<b>Total Expenses (IV)</b>	<b>15304.80</b>	<b>19895.64</b>	<b>18427.03</b>	<b>35200.56</b>	<b>35667.56</b>	<b>75625.85</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(875.69)</b>	<b>469.64</b>	<b>1585.10</b>	<b>(406.00)</b>	<b>2332.59</b>	<b>3657.16</b>
VI	Share of Profit / (Loss) of Joint Ventures/Associates	14.12	14.43	7.61	28.55	15.74	36.53
VII	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>(861.57)</b>	<b>484.07</b>	<b>1592.71</b>	<b>(377.45)</b>	<b>2348.33</b>	<b>3693.69</b>
IX	Tax Expense						
	- Current Tax (including earlier years)	(122.27)	122.27	378.09	0.00	568.01	898.89
	- Deferred Tax	(105.61)	4.77	19.21	(100.84)	28.41	49.73
X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>(633.69)</b>	<b>357.03</b>	<b>1195.41</b>	<b>(276.61)</b>	<b>1751.91</b>	<b>2745.07</b>
XI	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss	(8.03)	(2.29)	-	(10.32)	-	3.81
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	2.14	0.62	-	2.76	-	(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	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>(639.58)</b>	<b>355.36</b>	<b>1195.41</b>	<b>(284.17)</b>	<b>1751.91</b>	<b>2747.90</b>
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						8672.01
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each)	(42.56)	23.98	80.28	(18.58)	117.65	184.34

Also Refer accompanying notes to the Financial Results

**SIGNED FOR IDENTIFICATION BY**  
  
**G. M. KAPADIA & CO. CHENNAI**



Statement of Consolidated Assets and Liabilities			
(₹ in crore)			
	Particulars	As at	As at
		30.09.2024	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7389.44	7467.56
	(b) Capital work-in-progress	218.87	210.11
	(c) Intangible assets	36.66	38.42
	(d) Financial assets		
	(i) Investments		
	- Equity Investment in Joint Ventures and Associates	250.09	239.80
	- Other Investments	0.11	0.11
	(ii) Loans	135.71	117.75
	(iii) Other Financial Assets	0.60	0.58
	(e) Income tax assets (Net)	155.38	28.88
	(f) Other non-current assets	156.90	139.90
	<b>Sub Total - Non-Current Assets</b>	<b>8343.76</b>	<b>8243.11</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6667.51	7830.91
	(b) Financial assets		
	(i) Trade receivables	736.83	461.55
	(ii) Cash and cash equivalents	0.25	0.17
	(iii) Bank balances other than (ii) above	193.29	94.08
	(iv) Loans	24.94	22.26
	(v) Other Financial Assets	143.39	123.39
	(c) Other current assets	428.05	500.82
	<b>Sub Total - Current Assets</b>	<b>8194.26</b>	<b>9033.18</b>
<b>3</b>	Assets included in disposal group held for transfer	1175.76	1054.98
	<b>Total Assets</b>	<b>17713.78</b>	<b>18331.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	148.91	148.91
	(b) Other Equity	7568.84	8672.01
	<b>Sub Total - Equity</b>	<b>7717.75</b>	<b>8820.92</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	71.40	1334.70
	(ia) Lease liabilities	17.61	16.81
	(ii) Other financial liabilities	6.03	6.35
	(b) Provisions	11.08	11.08
	(c) Deferred Tax Liabilities (Net)	713.46	814.31
	(d) Other non current liabilities	111.31	19.49
	<b>Sub Total - Non-Current Liabilities</b>	<b>930.89</b>	<b>2202.74</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6015.11	1427.05
	(ia) Lease liabilities	9.58	7.34
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.09	13.18
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1046.09	4269.33
	(iii) Other financial liabilities	514.97	522.75
	(b) Other current liabilities	905.06	513.96
	(c) Provisions	541.10	535.23
	<b>Sub Total - Current Liabilities</b>	<b>9044.00</b>	<b>7288.84</b>
<b>4</b>	Liability included in disposal group held for transfer	21.14	18.77
	<b>Total Equity and Liabilities</b>	<b>17713.78</b>	<b>18331.27</b>

SIGNED FOR IDENTIFICATION  
BY

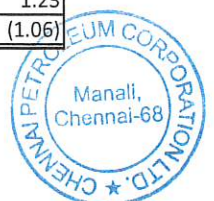
G. M. KAPADIA & CO.  
CHENNAI



Statement of Consolidated Cash Flows				
(₹ in crore)				
	Particulars	SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.09.2023	31.03.2024
		Audited	Unaudited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
1	Profit Before Tax	(377.45)	2348.33	3693.69
2	Adjustments for :			
	Depreciation & Impairment of property, plant and equipment / CWIP Unclaimed / Unspent liabilities written back	302.43	302.24	602.31
	Loss/(gain) on disposal of property, plant and equipments (net)	0.00	(0.21)	(1.24)
	Amortisation and impairment of intangible assets	17.22	3.17	5.08
	Amortisation of Government Grants	1.64	1.61	3.32
	Provision for Contingencies/Capital work-in-progress / Doubtful Debts	(3.73)	(0.31)	(0.62)
	Remeasurement of Defined Benefit Plans thru OCI	6.59	-	12.14
	Provision for Stores (net)	(10.32)	-	3.79
	Finance income	(1.22)	0.39	0.38
	Finance costs	(8.50)	(4.46)	(10.43)
	Share of Joint Ventures	99.55	122.37	223.28
		(28.55)	(15.74)	(36.53)
3	<b>Operating Profit before Working Capital Changes (1+2)</b>	(2.34)	2757.39	4495.17
4	<b>Change in Working Capital:</b> (Excluding Cash & Cash equivalents)			
	Trade Receivables & Other receivables	(359.40)	(1100.02)	(452.75)
	Inventories	1164.62	(1025.02)	(1857.77)
	Trade and Other Payables	(2839.18)	1477.41	1415.42
	Provisions	5.87	3.70	12.67
	Change in Working Capital	(2028.09)	(643.93)	(882.43)
5	<b>Cash Generated From Operations (3+4)</b>	(2030.43)	2113.46	3612.74
6	Less : Taxes paid	123.74	403.93	918.49
7	<b>Net Cash Flow from Operating Activities (5-6)</b>	(2154.17)	1709.53	2694.25
<b>B</b>	<b>Cash Flow from Investing Activities:</b>			
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.23	0.27	0.27
	Purchase of Property, plant and equipment / Assets held for transfer	(356.94)	(357.03)	(602.68)
	Interest received (Finance Income)	8.50	4.46	10.43
	Dividend Income	18.28	2.78	2.78
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	(329.93)	(349.52)	(589.20)
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>			
	Proceeds from Long-Term Borrowings	181.36	-	-
	Repayments of Long-Term Borrowings (Including lease liabilities)	(804.90)	(27.16)	(57.06)
	Proceeds from/(Repayments of) Short-Term Borrowings	4125.81	(748.70)	(1424.29)
	Interest paid	(199.08)	(183.06)	(222.70)
	Dividends paid	(819.01)	(402.06)	(402.06)
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	2484.18	(1360.98)	(2106.11)
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	0.08	(0.97)	(1.06)
E - 1	Closing Cash & cash equivalents	0.25	0.26	0.17
E - 2	Opening Cash & cash equivalents	0.17	1.23	1.23
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	0.08	(0.97)	(1.06)

SIGNED FOR IDENTIFICATION  
BY

G. M. KAPADIA & CO.  
CHENNAI 16






**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 22nd October 2024.
2. The Financial Results have been Audited by the Auditor as required under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September, 2024 and they have issued unmodified opinion.
3. The company operates only in one segment, Petroleum Sector. Accordingly, reporting is done on a single segment basis.
4. Investments in Joint Ventures and an associate are consolidated as per Equity method.
5. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio [Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.79	0.48	0.43	0.79	0.43	0.31
2	Debt Service Coverage Ratio (Times) [Profit/Loss after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L+Capitalised)+ Lease payment& Principal Repayment (Long Term)]	(4.47)	0.66	18.01	0.14	12.59	10.89
3	Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost (P&L)+ Depreciation]/ [Finance Costs(P&L)]	(12.65)	14.30	27.85	0.26	22.67	20.26
4	Current Ratio (Times) [Current Assets/ (Current Liabilities-Current Borrowings)]	2.71	2.20	1.49	2.71	1.49	1.54
5	Long Term Debt to Working Capital(Times) [Non-Current Borrowings/ (Current Assets-(Current Liabilities-Current Borrowings))]	0.01	0.26	0.47	0.01	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))]	0.76	0.65	0.71	0.76	0.71	0.73
8	Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.34	0.23	0.19	0.34	0.19	0.15
9	Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable {Not Annualised for Quarters and Half years Ended}	76.41	52.80	79.64	97.10	138.45	175.13
10	Inventory Turnover (Times) Sales (Net of Discount)] (Net of Excise Duty)/Average Inventory {Not Annualised for Quarters and Half years Ended}	1.71	2.35	2.39	4.01	4.83	9.64

SIGNED FOR IDENTIFICATION  
BY  
  
G. M. KAPADIA & CO.  
CHENNAI 17

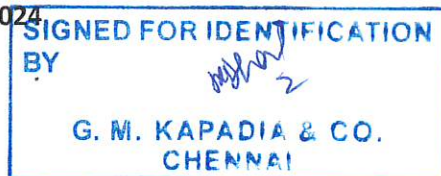


S.No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
11	Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs (P&L)- Other Income)/ (Revenue from Operations- Excise Duty)]	(6.83)	3.03	9.92	(1.08)	7.81	5.86
12	Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	(5.23)	2.10	7.20	(0.95)	5.59	4.12
13	Bond Redemption Reserve (in Crore)	-	-	-	-	-	-
14	Capital Redemption Reserve (in Crore)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
15	Net Worth ( in Crore) [Equity Share Capital+ Other Equity (including OCI)]	7717.75	9176.28	7824.93	7717.75	7824.93	8820.92
16	Paid up Debt Capital / Outstanding Debt (Debentures) excluding Outstanding Redeemable Preference Shares (in Crore)	810.00	810.00	1585.00	810.00	1585.00	1585.00
17	Outstanding Redeemable Preference (50,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (in Crore)	500.00	500.00	500.00	500.00	500.00	500.00

6. Figures for the previous periods have been re-grouped wherever necessary.
7. The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the company's website at [www.cpcl.co.in](http://www.cpcl.co.in)

For and on behalf of the Board of Directors

Place: New Delhi  
Date: October 22, 2024



  
Rohit Kumar Agrawala  
Director (Finance)  
DIN No:10048961

## Chennai Petroleum Corporation Limited

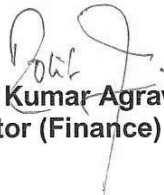
(A Govt. of India Enterprise and Group company of IOCL)

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 and six months ended September 30, 2024**

It is to certify that, to the best of our knowledge and belief, the financial results (Standalone and Consolidated) for the quarter and six months ended September 30, 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: 22.10.2024



**Rohit Kumar Agrawala**  
Director (Finance)



**H Shankar**  
Director (Technical) &  
Managing Director (i/c)



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	17-07-2020	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 September 30th, 2024)
Report filed for the quarter ended	September 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, बी एस ओ एच एस ए 18001:2007 प्रमाणित कंपनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company  
कंपनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389  
मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in  
पंजीकृत कार्यालय : 536, अण्णा साले, तेनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन/Phone : 24349232, 24349833, 24349294, फैक्स/Fax : +91-44-24341753

*[Handwritten Signature]*  
K. D. Rajan

Security Cover Certificate as per SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19th may 2022; pursuant to the Regulation 54(2) & 54(3) of the SEBI (LODR) for the quarter ended 30th September 2024

Chennai Petroleum Corporation Limited does not have any secured securities as on 30.09.2024. Non-Convertible Debentures issued by the company and outstanding as on 30.09.2024 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	Exclusi ve Charge	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (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 pari passu charge 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		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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														
NIL Report **														

*G. Jayaraj*

LIABILITIES		NIL Report **	
Debt securities to which this certificate pertains			
Other debt sharing pari-passu charge with above debt			
Other Debt			
Subordinated debt	not to be filled		
Borrowings			
Bank			
Debt Securities			
Others			
Trade payables			
Lease Liabilities			
Provisions			
Others			
Total			
Cover on Book Value			
Cover on Market Value*			
	Exclusive Security Cover Ratio		
	Pari-Passu Security Cover Ratio		
		NIL Report **	

\*\* ( Non-Convertible Debentures issued by Chennai Petroleum Corporation Limited and outstanding as on 30.09.2024 are Un-secured.)

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.  
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
ix The market value shall be calculated as per the total value of assets mentioned in Column O.

Padya Rajan

Related Party Disclosures on a consolidated basis in compliance with Ind-AS 24 for Half Year ended Sep'24 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:

(₹ in Crore)		
Particulars	30/09/2024	30/09/2023
• Sale of Product and Services	32948.69	34810.71
• Dividend on Preference Shares	16.63	16.67
• EDP Maintenance	1.99	1.99
• Finance Cost - Unwinding of finance cost	0.19	0.20
• Other Operating Income	17.04	16.35
• Purchase of Stock-in-Trade	157.22	18.11
• Purchase of Stores & Spares etc.,	4.15	2.93
• Canalising commission	4.03	3.38
• Vessel hiring charges	26.19	11.44
• Terminalling and Facilitation Charges	1.79	2.30
• Rental Expenditure	0.15	1.58
• Purchase of RLNG	1375.20	1089.88
• Revenue Advances	0.30	0.19
• Outstanding Receivables	665.80	1216.87
• Other Liabilities - Land given on lease	21.19	21.22
• Other Non-current Assets - Land given on lease	76.44	64.14
• Outstanding payables		
Trade Payables	334.69	2416.87
Preference Shares (at face value)	500.00	500.00

#### B. Details of Joint Ventures

i) Indian Additives Limited

(₹ in Crore)		
Particulars	30/09/2024	30/09/2023
• Investment	11.83	11.83
• Sale of Product	-	0.90
• Rental income	-	0.33
• Dividend received	18.28	2.78
• Sale of Water	0.01	-
• Outstanding Receivable/(Payable)	0.01	0.00

ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)		
Particulars	30/09/2024	30/09/2023
• 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

iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)		
Particulars	30/09/2024	30/09/2023
• Investments	0.01	0.01

#### C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

(₹ in Crore)		
Particulars	30/09/2024	30/09/2023
• CSR Expenses	-	-
• Claims recoverable	0.72	-

#### D. 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



2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary

- 1) Shri Arvind Kumar (upto 16.07.2024)
- 2) Shri H. Shankar
- 3) Shri Rohit Kumar Agrawala
- 4) Shri P.Kannan
- 5) Shri P.Shankar

B. Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)

- 1) Shri V.Satish Kumar (Non - Executive Chairman i/c ) (w.e.f. 01.09.2024)
- 2) Shri S M Vaidya (Non - Executive Chairman) (upto 31.08.2024)
- 3) Shri Mohammad Bagher Dakhili
- 4) Shri Babak Bagherpour
- 5) Shri Deepak Srivastava (upto 28.08.2024)
- 6) Ms. Sukla Mistry (upto 30.04.2024)
- 7) Shri Dr. C. K. Shivanna
- 8) Shri Ravi Kumar Rungta
- 9) Shri K Inder Jeet
- 10) Shri Subhajt Sarkar (w.e.f 03.05.2024)

C) Details relating to the parties referred to in Item No.2A & 2B above :

For the Period ended 30-Sep-2024

							(₹ 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	
<b>A. Whole Time Directors / Company Secretary</b>								
1) Shri Arvind Kumar	0.34	0.04	-	-	0.38	-	-	
2) Shri H.Shankar	0.51	0.06	-	-	0.57	-	0.28	
3) Shri Rohit Kumar Agrawala	0.26	0.05	-	-	0.31	-	-	
4) Shri P.Kannan	0.49	0.06	-	-	0.55	-	0.05	
5) Shri P.Shankar	0.44	0.06	0.01	-	0.51	-	0.02	
<b>B. Independent / Government Nominee Directors#</b>								
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.02	-	
2) Shri. C.K Shivanna	-	-	-	-	-	0.02	-	
3) Shri K Surendaran	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>2.04</b>	<b>0.27</b>	<b>0.01</b>	<b>-</b>	<b>2.32</b>	<b>0.03</b>	<b>0.35</b>	

# Sitting fees paid to Independent Directors

For the Period ended 30-Sep-2023

							(₹ 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	
<b>A. Whole Time Directors / Company Secretary</b>								
1) Shri Arvind Kumar	0.30	0.06	-	-	0.36	-	0.06	
2) Shri Rohit Kumar Agrawala	0.24	0.05	-	-	0.29	-	0.03	
3) Shri S. Krishnan	0.47	0.04	-	-	0.51	-	-	
4) Shri H.Shankar	0.33	0.06	-	-	0.39	-	0.29	
5) Shri P.Kannan	0.09	0.02	-	-	0.11	-	0.08	
6) Shri P.Shankar	0.37	0.05	-	-	0.42	-	0.02	
<b>B. Independent / Government Nominee Directors#</b>								
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.03	-	
2) Shri. C.K Shivanna	-	-	-	-	-	0.03	-	
3) Shri K Surendaran	-	-	-	-	-	0.02	-	
<b>TOTAL</b>	<b>1.80</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>2.08</b>	<b>0.08</b>	<b>0.48</b>	

# Sitting fees paid to Independent Directors

1. 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

2. Remuneration and Loan balances for KMP is reported for the period of tenure as KMP

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-2024		30/Sep/2023	
			Contribution by Employer	Outstanding Pavaible	Contribution by Employer	Outstanding Pavaible
A	CPCL Employees Provident Fund	Provident Fund	12.48	2.05	12.34	2.03
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	6.70	-	7.37	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

For and on behalf of the Board of Directors

Place: New Delhi  
Date: October 22, 2024



*Rohit*  
Rohit Kumar Agrawala  
Director (Finance)  
DIN No:10048961