

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

			₹ in Crore
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	7289.10	7467.56
(b) Capital work-in-progress	2.1	208.04	210.11
(c) Intangible assets	3	35.88	38.42
(d) Intangible assets under development	3.1	-	-
(e) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4	11.84	11.84
-Other Investments	4.1	0.11	0.11
(ii) Loans	5	140.68	117.75
(iii) Other Financial Assets	6	0.63	0.58
(f) Income tax assets (Net)	7	57.45	28.88
(g) Other non-current assets	8	161.43	139.90
		<b>7905.16</b>	<b>8015.15</b>
<b>(2) Current assets</b>			
(a) Inventories	9	6493.10	7830.91
(b) Financial Assets			
(i) Trade receivables	10	194.75	461.55
(ii) Cash and cash equivalents	11	183.97	0.17
(iii) Bank balances other than (ii) above	12	191.32	94.08
(iv) Loans	5	25.50	22.26
(v) Other Financial Assets	6	132.74	123.39
(c) Other current assets	8	350.20	453.04
		<b>7571.58</b>	<b>8985.40</b>
<b>(3) Assets included in disposal group held for transfer</b>	<b>44.1</b>	<b>1320.10</b>	<b>1102.76</b>
<b>TOTAL ASSETS</b>		<b>16796.84</b>	<b>18103.31</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	7789.59	8444.05
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	158.12	1334.70
(ii) Lease Liabilities		8.95	16.81
(iii) Other financial liabilities	16	6.22	6.35
(b) Provisions	17	12.46	11.08
(c) Deferred tax liabilities (Net)	7	881.45	814.31
(d) Other non-current liabilities	18	210.42	19.49
		<b>1277.62</b>	<b>2202.74</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2942.32	1427.05
(ii) Lease liabilities		8.04	7.34
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		10.33	13.18
-Total outstanding dues of creditors other than micro and small enterprises		3153.98	4269.33
(iv) Other financial liabilities	16	473.94	522.75
(b) Other current liabilities	18	463.93	513.96
(c) Provisions	17	513.20	535.23
		<b>7565.74</b>	<b>7288.84</b>
<b>(3) Liability included in disposal group held for transfer</b>	<b>44.1</b>	<b>14.98</b>	<b>18.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16796.84</b>	<b>18103.31</b>

**Material Accounting Policies, Estimates & Judgements 1A & 1B**

**Accompanying notes to the Standalone financial statements 2-44**

As per our attached Report of even date

**For R.G.N. Price & Co**  
**Chartered Accountants**  
**(FRN: 002785S)**

**K. Venkatakrishnan**  
 Partner  
 Membership No. 208591  
 Place : Chennai  
 Date : 25-Apr-2025



*(Signature)*  
**(H. Shankar)**  
 Managing Director  
 DIN - 08845247

**For and on behalf of Board of Directors**

*(Signature)*  
**(Rohit Kumar Agrawala)**  
 Director (Finance)  
 DIN - 10048961

*(Signature)*  
**(P.Shankar)**  
 Company Secretary  
 ACS -7624

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

₹ in Crore

Particulars	Note No.	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
<b>I. Revenue from operations</b>	<b>21</b>	<b>71049.91</b>	<b>79272.25</b>
<b>II. Other income</b>	<b>22</b>	<b>43.52</b>	<b>13.25</b>
<b>III. Total Income (I + II)</b>		<b>71093.43</b>	<b>79285.50</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	23	55347.69	60402.39
Purchase of Stock-in-Trade		206.96	481.77
Changes in Inventories (Finished Goods and Work-In Progress)	24	855.62	(831.68)
Excise Duty		11693.93	12886.81
Employee benefits expense	25	464.68	546.71
Finance costs	26	244.52	223.28
Depreciation and Amortisation expense on:			
a) Property, Plant and Equipment	2	602.95	602.31
b) Intangible Assets	3	3.44	3.32
		606.39	605.63
Impairment losses / (gain) on Property, Plant & Equipment		0.32	-
Other expenses	27	1465.22	1310.72
<b>Total Expenses (IV)</b>		<b>70885.33</b>	<b>75625.63</b>
<b>V Profit before Exceptional items and tax (III - IV)</b>		<b>208.10</b>	<b>3659.87</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>208.10</b>	<b>3659.87</b>
<b>VIII Tax expense:</b>	<b>7</b>		
(1) Current tax		(32.57)	898.89
[Includes ₹ (32.57) Crore (2024: Nil) relating to prior years]			
(2) Deferred tax		67.14	49.73
<b>IX Profit for the year from continuing operations (VII - VIII)</b>		<b>173.53</b>	<b>2711.25</b>
<b>X Profit/(loss) from discontinued operations</b>		-	-
<b>XI Tax expense of discontinued operations</b>		-	-
<b>XII Profit from Discontinued operations(after tax) (X - XI)</b>		-	-
<b>XIII Profit for the year (IX + XII)</b>		<b>173.53</b>	<b>2711.25</b>
<b>XIV Other Comprehensive Income</b>	<b>28</b>		
A. (i) Items that will not be reclassified to profit or loss		(13.24)	3.79
(ii) Income Tax relating to items that will not be reclassified to profit or loss		4.26	(0.98)
<b>Total Comprehensive Income for the year (XIII + XIV)</b>		<b>164.55</b>	<b>2714.06</b>
<b>XV (Comprising Profit and Other Comprehensive Income for the year)</b>			
<b>XVI Earning per equity share:</b>			
(1) Basic (₹)	30	11.65	182.07
(2) Diluted (₹)		11.65	182.07
Face Value per Equity Share (₹)		10.00	10.00
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the Standalone financial statements	2-44		

As per our attached Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRM: 0027855)

K. Venkatakrishnan  
Partner  
Membership No. 208591  
Place : Chennai  
Date : 25-Apr-2025



*(Signature)*  
**(H. Shankar)**  
Managing Director  
DIN - 08845247

For and on behalf of Board of Directors

*(Signature)*  
**(Rohit Kumar Agrawala)**  
Director (Finance)  
DIN - 10048961

*(Signature)*  
**(P.Shankar)**  
Company Secretary  
ACS -7624

CHENNAI PETROLEUM CORPORATION LIMITED  
STANDALONE FINANCIAL STATEMENTS  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(a) Equity Share Capital

₹ in Crore

	No of Equity shares of ₹ 10 each issued, subscribed and fully paid	Subscribed, called-up and paid-up share capital	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of reporting period	Changes in equity capital during the year	Total paid-up equity share capital balance at the end of the reporting period
At 31 March 2024	148911400	148.91	-	148.91	-	148.91
At 31 March 2025	148911400	148.91	-	148.91	-	148.91

(b) Other equity

₹ in Crore

	Reserve and Surplus						Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	
At 01 April 2023	250.04	15.00	1,000.00	0.09	402.06	4464.86	6132.05
Profit for the Year	-	-	-	-	2711.25	-	2711.25
Other comprehensive income	-	-	-	-	-	2.81	2.81
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	2.81	2.81
Total comprehensive income	-	-	-	-	2711.25	2.81	2714.06
Appropriation towards insurance reserve	-	14.00	-	-	(14.00)	-	-
Appropriation towards Final Dividend	-	-	-	-	(402.06)	-	(402.06)
Transfer to General Reserve	-	-	-	-	(1878.24)	1,878.24	-
At 31 March 2024	250.04	29.00	1000.00	0.09	819.01	6345.91	8444.05

₹ in Crore

	Reserve and Surplus						Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	
At 01 April 2024	250.04	29.00	1000.00	0.09	819.01	6345.91	8444.05
Profit for the Year	-	-	-	-	173.53	-	173.53
Other comprehensive income	-	-	-	-	-	(8.98)	(8.98)
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(8.98)	(8.98)
Total comprehensive income	-	-	-	-	173.53	(8.98)	164.55
Appropriation towards insurance reserve	-	11.00	-	-	(11.00)	-	-
Appropriation towards Final Dividend	-	-	-	-	(819.01)	-	(819.01)
Transfer to General Reserve	-	-	-	-	(88.07)	88.07	-
At 31 March 2025	250.04	40.00	1000.00	0.09	74.46	6425.00	7789.59

As per our attached Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRN: 0027855)

K. Venkatakrishnan  
Partner  
Membership No. 208591

Place : Chennai  
Date : 25-Apr-2025



For and on behalf of Board of Directors

  
(H. Shankar)  
Managing Director  
DIN - 08845247

  
(Rohit Kumar Agrawala)  
Director (Finance)  
DIN - 10048961

  
(P. Shankar)  
Company Secretary  
ACS -7624

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025**

		₹ in Crore	
Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24	
<b>A Cash Flow from Operating Activities</b>			
<b>1 Profit Before Tax</b>	208.10	3659.87	
<b>2 Adjustments for :</b>			
Depreciation of property, plant and equipment	602.95	602.31	
Impairment losses / (gain) on Property, Plant & Equipment	0.32	-	
Unclaimed / Unspent liabilities written back	(0.56)	(1.24)	
Loss/(gain) on disposal of property, plant and equipments (net)	21.96	5.08	
Amortisation on intangible assets	3.44	3.32	
Amortisation of Government Grants	(8.39)	(0.62)	
Provision for Probable Contingencies (net)	12.08	9.30	
Provision for Capital work-in-progress / Doubtful Debts written back	-	1.30	
Provision for Doubtful Debts, Advances and Claims	-	1.54	
Remeasurement of Defined Benefit Plans through OCI	(13.24)	3.79	
Provision for Stores (net)	0.72	0.38	
Interest income	(17.42)	(10.43)	
Finance costs	244.52	223.28	
Dividend Income	(18.28)	(2.78)	
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>1036.20</b>	<b>4495.10</b>	
<b>4 Change in Working Capital:</b>			
(Excluding Cash & Cash equivalents)			
Trade Receivables & Other receivables	215.30	(452.75)	
Inventories	1337.09	(1857.70)	
Trade and Other Payables	(1223.83)	1415.42	
Provisions	(20.65)	12.67	
<b>Change in Working Capital</b>	<b>307.91</b>	<b>(882.36)</b>	
<b>5 Cash Generated From Operations (3+4)</b>	<b>1344.11</b>	<b>3612.74</b>	
<b>6 Less : Taxes paid</b>	<b>(8.26)</b>	<b>918.49</b>	
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>1352.37</b>	<b>2694.25</b>	
<b>B Cash Flow from Investing Activities:</b>			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.30	0.27	
Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(685.49)	(602.68)	
Interest income received	17.42	10.43	
Dividend Income on investments	18.28	2.78	
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(649.49)</b>	<b>(589.20)</b>	
<b>C Net Cash Flow From Financing Activities:</b>			
Proceeds from Long-Term Borrowings	370.40	-	
Repayments of Long-Term Borrowings (Including lease liability)	(838.29)	(57.06)	
Proceeds from/(Repayments of) Short-Term Borrowings	1002.94	(1424.29)	
Interest paid	(235.12)	(222.70)	
Dividends paid	(819.01)	(402.06)	
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(519.08)</b>	<b>(2106.11)</b>	
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>183.80</b>	<b>(1.06)</b>	
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>183.97</b>	<b>0.17</b>	
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>0.17</b>	<b>1.23</b>	
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>183.80</b>	<b>(1.06)</b>	

Notes:

- Statement of Cash Flows is prepared using Indirect method as per Indian Accounting Standard -7 Statement of Cash Flows .



Reconciliation between opening and closing balances of financial liabilities with the net cash generated /(Used) from financing activities:

₹ in Crore

Financial Liabilities	As at 31.03.2023	Cash Flow	Non-cash Changes			As at 31.03.2024
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	4259.60	(1580.33)	7.05	99.58	-	2785.90

Financial Liabilities	As at 31.03.2024	Cash Flow	Non-cash Changes			As at 31.03.2025
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	2785.90	248.83	16.36	66.34	-	3117.43

As per our attached Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRN: 8027855)

K. Venkatakrishnan  
Partner  
Membership No. 208591

Place : Chennai  
Date : 25-Apr-2025



For and on behalf of Board of Directors

*(Signature)*  
(H. Shankar)  
Managing Director  
DIN - 08845247

*(Signature)*  
(Rohit Kumar Agrawala)  
Director (Finance)  
DIN - 10048961

*(Signature)*  
(P.Shankar)  
Company Secretary  
ACS -7624

## **CHENNAI PETROLEUM CORPORATION LIMITED STANDALONE FINANCIAL STATEMENTS**

### **NOTE-1A: MATERIAL ACCOUNTING POLICIES INFORMATION**

#### **I. CORPORATE INFORMATION**

The standalone financial statements of "Chennai Petroleum Corporation Limited" ("the Company" or "CPCL") are for the year ended March 31, 2025.

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at 536, Anna Salai, Teynampet, Chennai- 600018. (CIN – L40101TN1965GOI005389)

CPCL is in the business of refining crude oil to produce & supply various petroleum products.

The standalone financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 25, 2025.

#### **II. MATERIAL ACCOUNTING POLICIES**

##### **1. Basis of preparation and statement of compliance**

- 1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.
- 1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
  - Derivative financial instruments,
  - Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and
  - Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)
- 1.3. The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

##### **2. Property, Plant and Equipment (PPE) and Intangible Assets**

###### **2.1. Property, Plant and Equipment (PPE)**

- 2.1.1. Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.



- 2.1.2. Technical know-how / license fee relating to plants/facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.
- 2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period exceeding 12 months.
- 2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.
- 2.1.5. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

## **2.2. Capital Work in Progress (CWIP)**

- 2.2.1. Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

### **2.2.2. Construction Period Expenses**

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously and where the expenses are not attributable exclusively are charged to revenue.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the other than those mentioned above weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

### **2.2.3. Capital Stores**

Capital Stores are valued at weighted average cost. Impairment is recognized for likely diminution in value, wherever required.

## **2.3. Intangible Assets & Amortisation**

- 2.3.1. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/facility.
- 2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".
- 2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine



whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

- 2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- 2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.
- 2.3.6. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.
- 2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal/ or earmarked for disposal.

#### 2.4. Depreciation

- 2.4.1. Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

##### A. Useful life based on technical assessment

- 25 years for solar power plant
- In other cases, like Spare Parts etc. (2-30 years)

B. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (including renewable/ likely renewable period), whichever is lower, and

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Company depreciates spares over the life of the spare from the date it is available for use.

- 2.4.2. Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.
- 2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:
- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content
- 2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.



- 2.4.5. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **3.1. Leases as Lessee (Assets taken on lease)**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **3.1.1. Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

##### **3.1.2. Right-of-use Assets**

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

##### **3.1.3. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease.

#### **3.2. Leases as Lessor (assets given on lease)**

- 3.2.1. When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease. All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and



interest income is accounted by applying the interest rate implicit in the lease to the net investment.

#### **4. Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

#### **5. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

#### **6. Foreign Currency Transactions**

- 6.1. Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.
- 6.2. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.
- 6.3. Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction.
- 6.4. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be.



## **7. Inventories**

### **7.1. Raw Materials & Stock-in-Process**

- 7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.
- 7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

### **7.2. Finished Products and Stock-in-Trade**

- 7.2.1. Finished Products and Stock in Trade are valued at cost determined on 'First in First Out' basis and net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.
- 7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

### **7.3. Stores and Spares**

- 7.3.1. Stores and Spares (including Chemicals) are valued at weighted average cost. In case of declared surplus/obsolete stores and spares, provision is made for likely loss on sale/disposal and charged to revenue. Further, provision is made to the extent of 97 per cent of the value of non-moving inventory of stores and spares (excluding maintenance, repair & operation items, pumps and compressors) which have not moved for six years and above.
- 7.3.2. Stores and Spares in transit are valued at cost.

## **8. Provisions, Contingent Liabilities & Contingent Assets**

### **8.1. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **8.2. Contingent Liabilities and Contingent Assets**

- 8.2.1. Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.
- 8.2.2. The treatment in respect of disputed obligations is as under:
- a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.



- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.2.3. A contingent asset is disclosed where an inflow of economic benefits is probable.

8.2.4. Contingent liabilities/assets are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

## **9. REVENUE**

### **Revenue from Contracts with Customers**

9.1. Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2. Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products

9.3. The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### **9.4. Variable consideration**

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration.

Claims (including interest on outstanding claims) are recognized at cost when there is reasonable certainty regarding its ultimate collection. Insurance claims are recognised based on acceptance.

Claims on Petroleum Planning and Analysis Cell (Formerly known as Oil Coordination Committee) / Government arising on account of erstwhile Administered Pricing Mechanism / notified schemes



are booked on acceptance in principle thereof. Such claims and provisions are booked on the basis of available instructions /clarifications subject to final adjustment as per separate audit.

## **10. Excise Duty**

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

## **11. Taxes on Income**

### **11.1. Current Income Tax**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

### **11.2. Deferred Tax**

11.2.1. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

## **12. Employee Benefits**

### **12.1. Short Term Benefits:**

Short Term Employee Benefits are accounted for in the statement of Profit and Loss for the period during which the services have been rendered.

### **12.2. Post-Employment Benefits and Other Long Term Employee Benefits:**

- a. The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.
- b. The Company operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.



- c. Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.
- d. The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

### **12.3. Remeasurements:**

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

## **13. Government Grants**

### **13.1. Grant relating to Assets (Capital Grants)**

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

### **13.2. Grant related to Income (Revenue Grants)**

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

The Company has treated waiver of duty under EPCG (Export Promotion Capital Goods) Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "Other Operating Revenues" in proportion of export obligations actually fulfilled during the accounting period.

Revenue grants are generally recorded under "Other Operating Revenues", except some grants which are netted off with the related expense.

- 13.3. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

## **14. Current Versus Non-Current Classification**



The company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

## **15. Financial Instruments**

### **15.1. Financial Assets**

#### **Initial recognition and measurement**

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

#### **15.1.1. Financial Assets at Amortised Cost**

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### **15.1.2. Debt Instrument at FVTOCI**

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive



Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

#### **15.1.3. Equity Instrument**

##### **A. Equity Investments at FVTOCI (Other than Joint Ventures and Associates)**

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

##### **B. Equity Investments in Joint Ventures and Associates at cost**

Investments in Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

##### **C. Dividend income is recognized in the Statement of Profit and Loss when the Company's right to receive dividend is established.**

#### **15.1.4. Debt Instruments and Derivatives at FVTPL**

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

#### **15.1.5. Impairment of Financial Assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

##### **Simplified Approach**

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-



looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

### **General Approach**

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

## **15.2. Financial Liabilities**

### **15.2.1. Initial recognition and measurement**

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

### **15.2.2. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **A. Financial Liabilities at fair value through profit or loss**

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### **B. Financial Liabilities at amortised cost**

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the



Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### **16. Cash And Cash Equivalents**

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

### **III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2024 OR THEREAFTER**

Ministry of Corporate Affairs has notified new standard vide Notification G.S.R. 492 (E) dated 12.08.2024 in respect of Ind AS 117 – Insurance Contracts and certain amendments to the existing standard – Ind AS 116 vide Notification G.S.R. 554(E) dated 09.09.2024, which will be applicable from April 1, 2024, as below:

#### **a. Ind AS 116: Leases**

A new paragraph, 102A, has been added to Ind AS 116, for right-of-use assets and lease liabilities arising from sale and leaseback transactions involving the treatment of leaseback transactions.

#### **b. Ind AS 117: Insurance Contracts**

A new accounting standard, Ind AS 117 – Insurance Contracts, has been introduced to replace Ind AS 104, – Insurance Contracts. Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117.

The impact of the above amendments would not be applicable to CPCL, since there are no such transactions involved in CPCL.

### **IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE**

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2025, or thereafter.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

**Note – 1B : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

**JUDGEMENTS**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Materiality**

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the management.□

**Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**ESTIMATES AND ASSUMPTIONS**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Defined benefit plans / Other Long term employee benefits**

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 32.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note-35 for further disclosures of estimates and assumptions.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts of the impaired assets are not based on observable market data, rather, management's best estimates.

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged. (Refer Note 44.2)

**Income Taxes**

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.



Current Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
GROSS BLOCK	Note: A Gross Block as at 1st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
	Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	455.81
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	(111.76)
	Gross Block as at 31st March 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	11625.44
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	603.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	(81.44)
	Total Depreciation and Amortisation upto 31st March 2025	-	0.70	59.57	4073.97	55.91	4.69	4.54	0.29	9.77	34.43	4243.87
	Total Impairment Loss as at 1st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
	Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	0.32
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	92.47
NET BLOCK	AS AT 31st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10
	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56

Previous Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
GROSS BLOCK	Gross Block as at 1st April 2023	49.25	5.92	200.14	10417.84	58.69	11.34	8.71	-	20.30	44.53	10816.72
	Additions during the Year (Note : E)	-	-	7.77	445.60	31.24	1.03	1.68	2.65	-	7.07	497.04
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(1.48)	(24.37)	(5.49)	-	(1.03)	-	-	-	(32.37)
	Gross Block as at 31st March 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2023	-	0.56	47.71	3,003.94	34.64	4.88	3.89	-	7.98	23.38	3126.98
	Depreciation and Amortisation during the Year:	-	0.07	6.21	570.75	16.63	1.08	0.80	0.12	0.90	7.57	604.13
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(1.03)	(3.12)	(4.57)	-	(0.71)	-	-	-	(9.43)
	Total Depreciation and Amortisation upto 31st March 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
	Total Impairment Loss as at 1st April 2023	-	-	10.82	82.57	-	-	-	-	0.27	-	93.66
	Impairment Loss during the Year (Note: D)	-	-	-	(1.51)	-	-	-	-	-	-	(1.51)
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
NET BLOCK	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56
	AS AT 31st March 2023	49.25	5.36	141.61	7331.33	24.05	6.46	4.82	-	12.05	21.15	7596.08

Notes :

- A.  
i) The cost of land includes provisional payments towards cost, compensation, and other accounts for which detailed accounts are yet to be received from the authorities concerned.  
ii) Pending decision of the Government/Court, additional compensation, if any, payable to the land owners and the Government for certain lands acquired, is not quantifiable, and hence not considered.  
iii) Refer Note 44.1
- B. The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable
- C. Includes 5/24 share of total cost of the Railway Siding jointly owned by the Company along with Madras Fertilizers Limited, Madras Petrochem Limited, Steel Authority of India Limited and Rashtriya Ispat Nigam Limited. Net block of Railway Sidings - ₹ 0.003 Crore (2024 : ₹ 0.003 Crore)
- D. Pertains to Cauvery Basin Refinery (refer Note 44.2)

E. Additions to Gross Block includes :

₹ in Crore

Asset Particulars	Borrowing Cost	
	31-Mar-25	31-Mar-24
Plant and Equipment	-	23.39
Railway Sidings	-	0.23
Total	-	23.62

F. Depreciation and amortisation during the year includes Construction period expenses of Rs.0.68 Cr (2024: Rs. 0.35 Cr) and depreciation attributable to the extent of reversal of impairment loss of Rs.Nil (2024: 1.47 Cr)

G. For details regarding to hypothecation/charge on PPE may be referred to note.15

H. For further details regarding to ROU assets refer Note.33 related to leases.

Details of assets given on operating lease included in the Property, Plant and Equipment :

₹ in Crore

Asset Particulars	Gross Block as at 1st April 2024	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31,2025	W.D.V as at March 31,2024
Land	5.27	-	-	5.27	5.32
Buildings	0.29	0.03	0.17	0.09	0.17
Plant and Equipment	3.35	1.51	-	1.84	6.16
Total	8.91	1.54	0.17	7.20	11.65



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 2.1 : CAPITAL WORK-IN-PROGRESS**

			₹ in Crore	
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Construction Work in Progress - Property, Plant & Equipment (Including unallocated capital expenditure, materials at site)			
	Balance as at beginning of the year		191.79	278.22
	Add: Additions during the year		400.09	322.55
	Less: Allocated / Adjusted during the year		280.12	257.76
	Less: Transfer to disposal group held for transfer	A	118.19	151.22
			<b>193.57</b>	191.79
2	Capital stores balance as at beginning of the year		10.41	14.19
	Add: Additions during the year		82.32	74.21
	Less: Allocated / Adjusted during the year		77.99	77.99
	Capital stores		<b>14.74</b>	10.41
3	Capital Goods in Transit		<b>1.03</b>	9.21
4	Construction Period Expenses pending allocation:			
	Balance as at beginning of the year		-	39.01
	Net expenditure during the year (Note -"2.2")		90.05	82.25
			90.05	121.26
	Less: Allocated / Adjusted during the year		-	43.18
			90.05	78.08
	Less: Transfer to disposal group held for transfer	A	90.05	78.08
			<b>209.34</b>	211.41
	Less : Provision for capital losses		<b>(1.30)</b>	(1.30)
	<b>TOTAL</b>	<b>B</b>	<b>208.04</b>	210.11

**Notes :**

A Refer Note - 44.1, 8.B & 26.A

B The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

**Note – 2.2 : CONSTRUCTION PERIOD EXPENSES(NET) DURING THE YEAR**

			₹ in Crore	
Particulars			31-Mar-25	31-Mar-24
1 Employee Benefit expenses			<b>21.46</b>	24.27
2 Power & Fuel			-	0.03
3 Finance Cost -CBRPL			<b>60.49</b>	47.78
4 Others ( including travelling, maintenance expenses etc. )			<b>8.10</b>	10.17
<b>Net Expenditure during the year</b>			<b>90.05</b>	82.25
Specific borrowings eligible for capitalisation (Rate in %)			5.44% to 5.78%	5.44% to 5.78%



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

**Current Year :**

**₹ in Crore**

Capital Work-In-Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.77	105.45	20.15	2.97	209.34

**Previous Year :**

**₹ in Crore**

Capital Work-In-Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.18	18.49	6.17	0.57	211.41

**Note:** No Project activity is under suspension

**Capital-work-in progress, whose completion is overdue compared to its original plan**

**Current Year :**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
RESID - Truck Loading System	28.59	-	-	-
Fire water headers upgradation	36.33	-	-	-
FCCU & NHT CRU PLC's replacement	11.83	-	-	-
Others	43.24	-	-	-
<b>Total</b>	<b>119.99</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Previous Year :**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
RESID - TRUCK LOADING SYSTEM	36.31	-	-	-
Pharma grade Hexane production	47.39	-	-	-
Others	17.26	-	-	-
<b>Total</b>	<b>100.95</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** No cost overdue in above projects



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 3 : INTANGIBLE ASSETS**  
**(1) Intangible assets with definite useful life**

Current Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2024	5.37	52.87	58.24
	Additions during the Year	1.09	-	1.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	<b>Gross Block as at 31st March 2025</b>	<b>6.46</b>	<b>52.87</b>	<b>59.33</b>
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2024	3.22	16.60	19.82
	Amortisation during the Year (Note : A)	1.03	2.60	3.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	<b>Total and Amortisation upto 31st March 2025</b>	<b>4.25</b>	<b>19.20</b>	<b>23.45</b>
	Total Impairment Loss as at 1st April 2024	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	<b>Total Impairment Loss upto 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET BLOCK	<b>AS AT 31st March 2025</b>	<b>2.21</b>	<b>33.67</b>	<b>35.88</b>
	AS AT 31st March 2024	2.15	36.27	38.42

Previous Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2023	4.00	52.87	56.87
	Additions during the Year	1.41	-	1.41
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	(0.04)	-	(0.04)
	<b>Gross Block as at 31st March 2024</b>	<b>5.37</b>	<b>52.87</b>	<b>58.24</b>
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2023	2.41	13.99	16.40
	Amortisation during the Year	0.85	2.61	3.46
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	(0.04)	-	(0.04)
	<b>Total and Amortisation upto 31st March 2024</b>	<b>3.22</b>	<b>16.60</b>	<b>19.82</b>
	Total Impairment Loss as at 1st April 2023	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	<b>Total Impairment Loss upto 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET BLOCK	<b>AS AT 31st March 2024</b>	<b>2.15</b>	<b>36.27</b>	<b>38.42</b>
	AS AT 31st March 2023	1.59	38.88	40.47

Note:

A. Amortisation during the year includes construction period expenses of Rs. 0.19 Cr (2024: Rs. 0.14 Cr)



**(2) Intangible assets with indefinite useful life****Current year:**

₹ in Crore

		<b>Right of Way</b>
<b>GROSS BLOCK</b>	Gross Block as at 1st April 2024	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	<b>Gross Block as at 31st March 2025</b>	<b>0.27</b>
<b>AMORTISATION AND IMPAIRMENT (A)</b>	Total Impairment Loss as at 1st April 2024	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	<b>Total Impairment Loss upto 31st March 2025</b>	<b>0.27</b>
<b>NET BLOCK</b>	<b>AS AT 31st March 2025</b>	-
	AS AT 31st March 2024	-

**Previous year:**

₹ in Crore

	<b>Particulars</b>	<b>Right of Way</b>
<b>GROSS BLOCK</b>	Gross Block as at 1st April 2023	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	<b>Gross Block as at 31st March 2024</b>	<b>0.27</b>
<b>AMORTISATION AND IMPAIRMENT (A)</b>	Total Impairment Loss as at 1st April 2023	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	<b>Total Impairment Loss upto 31st March 2024</b>	<b>0.27</b>
<b>NET BLOCK</b>	<b>AS AT 31st March 2024</b>	-
	AS AT 31st March 2023	-

Note :

(A) Pertains to Cauvery Basin Refinery (refer Note 44.2)

**Range of remaining period of Amortisation as on March 31, 2025 is as below:**

<b>Particulars</b>	<b>0 to 2 years</b>	<b>3 to 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
<b>Total</b>	<b>0.74</b>	<b>5.38</b>	<b>29.76</b>	<b>35.88</b>

**Range of remaining period of Amortisation as on March 31, 2024 is as below:**

<b>Particulars</b>	<b>0 to 2 years</b>	<b>3 to 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
Computer Software	0.41	1.74	-	2.15
Technical know-how and Licenses	-	-	36.27	36.27
<b>Total</b>	<b>0.41</b>	<b>1.74</b>	<b>36.27</b>	<b>38.42</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 3.1 : INTANGIBLE ASSETS UNDER DEVELOPMENT**

		₹ in Crore	
Particulars	31-Mar-25	31-Mar-24	
Work in Progress - Intangible Asset:			
Balance as at beginning of the year	-	-	
Add: Net expenditure during the year	-	0.23	
Less: Transfer to Asset held for transfer	A		
	-	0.23	
	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	

Note :

A. Refer Note 44.1

Current Year :					₹ in Crore	
Intangible Assets Under Development	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
NIL						

Previous Year :		₹ in Crore				
Intangible Assets Under Development	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
NIL						

**Note:**

No Project activity is under suspension

There has been no cost / Time over run in respect of the above



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 4 : EQUITY INVESTMENT IN JOINT VENTURES AND ASSOCIATES**

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-25	31-Mar-24
<b>I</b>	<b>Non-Current Investments in equity shares:</b>			
	<b>a) In Joint Venture Companies (At cost):</b>			
	<b>Unquoted:</b>			
	i) Indian Additives Ltd. 1183401 (2024: 1183401) Equity Shares fully paid	100	11.83	11.83
	ii) National Aromatics and Petrochemical Corporation Limited 25000 (2024: 25000) Equity Shares fully paid Less: Impairment in value of investment	10  A	0.03  0.03	0.03  0.03
	<b>b) In Associates (At cost):</b>			
	<b>Unquoted:</b>			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)  12500 (2024: 12500) Equity Share fully paid	10  B	0.01  -	0.01  -
	<b>TOTAL</b>		11.84	11.84
	<b>Aggregate value of unquoted investments</b>		11.87	11.87
	<b>Aggregate amount of impairment in value of investments</b>		0.03	0.03

**Note – 4.1 : OTHER INVESTMENTS**

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-25	31-Mar-24
<b>I</b>	<b>Other Investments:</b>			
	<b>Investments at fair value through OCI (fully paid):</b>			
	a) Biotech Consortium India Ltd 100000 (2024: 100000) Equity Shares fully paid	10	0.10	0.10
	b) MRL Industrial Cooperative Service Society Ltd 9000 (2024: 9000) Shares fully paid	10	0.01	0.01
	<b>TOTAL</b>	C	0.11	0.11
	<b>Aggregate value of unquoted investments</b>		0.11	0.11
	<b>Aggregate amount of impairment in value of investments</b>		-	-

Note :

- A** National Aromatics and Petrochemical Corporation Limited is not operational.  
**B** Refer Note 44.1  
**C** Fair Value approximates carrying value



CHENNAI PETROLEUM CORPORATION LIMITED  
STANDALONE FINANCIAL STATEMENTS  
Note - 5 : LOANS

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24

**1 Loans Receivables:**

To Related Parties						
i) Considered Good -Secured	A.1	0.19		0.23	0.01	0.04
ii) Considered Good -Unsecured	A.2	0.06		0.11	0.05	0.06
		<b>0.25</b>		<b>0.34</b>	<b>0.06</b>	<b>0.10</b>
To Others						
i) Considered Good -Secured		119.51		91.81	12.17	8.44
ii) Considered Good -Unsecured		20.92		25.60	13.27	13.72
		<b>140.43</b>		<b>117.41</b>	<b>25.44</b>	<b>22.16</b>
<b>Sub Total</b>			<b>140.68</b>	<b>117.75</b>	<b>25.50</b>	<b>22.26</b>
<b>TOTAL</b>			<b>140.68</b>	<b>117.75</b>	<b>25.50</b>	<b>22.26</b>

**Notes :**

**A.1 Includes:**

- 1 Due from Directors
- 2 Due from Officers

**A.2 Includes:**

- 1 Due from Directors
- 2 Due from Officers

In compliance of Regulation 34(3) of SEBI(LODR) Regulations 2015, the required information is given as under:

	Amount as on		Maximum Amount outstanding during the year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
I. Loans and Advances in the nature of loans:				
A) To Parent Company	-	-	-	-
B) To Associates /Joint Venture	-	-	-	-
C) To Firms/Companies in which directors are are interested	-	-	-	-

**Current Year :**

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.30	0.2%
KMPs	0.01	0.0%
Related Parties	-	-

**Previous Year :**

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.40	0.3%
KMPs	0.04	0.0%
Related Parties	-	-



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note - 6 : OTHER FINANCIAL ASSETS**

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>1</b>	<b>Security Deposits</b>					
	To Others					
	i) Unsecured, Considered Good		0.63	0.58	25.66	24.53
<b>2</b>	<b>Claims Recoverable :</b>					
	<b>a) From Related Parties</b>					
	i) Unsecured, Considered Good		-	-	-	-
	ii) Unsecured, Considered Doubtful		-	-	22.66	22.66
	Less : Provision for Doubtful Claims		-	-	22.66	22.66
	<b>Sub Total</b>		-	-	-	-
	<b>b) Others</b>					
	i) Unsecured, Considered Good		-	-	4.23	16.40
	ii) Unsecured, Considered Doubtful		-	-	5.89	5.89
	Less : Provision for Doubtful Claims		-	-	10.12	22.29
	<b>Sub Total</b>		-	-	5.89	5.89
			-	-	4.23	16.40
<b>3</b>	<b>Other Financial Assets</b>		-	-	102.85	82.46
	<b>TOTAL</b>		<b>0.63</b>	<b>0.58</b>	<b>132.74</b>	<b>123.39</b>



CHENNAI PETROLEUM CORPORATION LIMITED  
STANDALONE FINANCIAL STATEMENTS  
Note - 7 : INCOME TAX ASSETS/ LIABILITIES (NET)

Particulars	Non - Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Income Tax Asset / (Liability) - Net</b>				
Advance payments for Income Tax	155.36	2026.09	-	-
Less: Provision for Income Tax	97.91	1997.21	-	-
Income Tax Asset / (Liability) - Net	57.45	28.88	-	-
<b>TOTAL</b>	<b>57.45</b>	<b>28.88</b>		

₹ in Crore

(I) Reconciliation between the average effective tax rate and the applicable tax rate is as below:

Particulars	31-Mar-25	31-Mar-24
<b>Accounting profit</b>		
<b>Tax at the applicable tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Tax effect of income that are not taxable in determining taxable profit:	(2.21%)	-
Tax effect of expenses that are not deductible in determining taxable profit:	10.65%	0.42%
Tax expense /income related to prior years :	(15.65%)	-
Tax effect on recognition of previously unrecognised allowances / disallowances :	(1.11%)	0.36%
<b>Tax expense</b>	<b>16.85%</b>	<b>25.95%</b>

(II) In compliance of Ind As 12 on "Income Taxes", the item wise details of deferred tax liability (net) are as under:

Particulars	As at 31-Mar-23	Provided during the Year 2023-24	As at 31-Mar-24	Provided during the Year 2024-25	As at 31-Mar-25
<b>Deferred tax liability:</b>					
Related to Property, Plant & Equipment (Depreciation)	838.94	33.65	872.59	78.56	951.15
43B Disallowances , Gratuities etc.	4.90	10.43	15.33	4.46	19.79
<b>Total deferred tax liability (A)</b>	<b>843.84</b>	<b>44.08</b>	<b>887.92</b>	<b>83.02</b>	<b>970.94</b>
<b>Deferred tax assets:</b>					
Carry forward Business Loss/Unabsorbed Depreciation	-	0.00	-	4.97	4.97
Provision on Inventories, Trade Receivables, Loans and advances, CWIP , Investments etc.	79.27	(5.66)	73.61	10.91	84.52
<b>Total deferred tax assets (B)</b>	<b>79.27</b>	<b>(5.66)</b>	<b>73.61</b>	<b>15.88</b>	<b>89.49</b>
<b>Deferred Tax Liability (Net) (A - B)</b>	<b>764.58</b>	<b>49.73</b>	<b>814.31</b>	<b>67.14</b>	<b>881.45</b>

The recognition of deferred tax assets / liability is based on the "Asset and liability method", determined on the basis of difference between the financial statement and tax bases of the assets and liabilities, by using the enacted tax rates applicable to the company.

The deferred taxes are recognised to the extent, they are more likely than not to be realised, based on the best estimates as at the balance sheet date. In making such estimates, all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and pricing assumptions based on the past trend are considered. Such estimates are subject to significant fluctuations in earnings and timing of such earnings.



CHENNAI PETROLEUM CORPORATION LIMITED  
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Note – 8 : OTHER ASSETS

Sl. No	Particulars	Note	Non-current		Current		₹ in Crore
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
<b>1 Advance for Capital Expenditure</b>							
a)	<b>To Related Parties</b>						
	i) Unsecured, Considered Good		-	-	-	-	
b)	<b>To Others</b>						
	i) Unsecured, Considered Good		34.60	27.96	-	-	
	Less: Transfer to Asset held for transfer	A	34.55	25.44	-	-	
			0.05	2.52	-	-	
<b>2 Advances</b>							
a)	<b>To Others</b>						
	i) Unsecured, Considered Good		-	-	41.51	134.64	
<b>3 Claims Recoverable :</b>							
	<b>From Custom, Excise, Sales tax, Income Tax dept &amp; Others</b>	B			268.44	264.01	
	i) Unsecured, Considered Good		-	-	-	-	
<b>4 GST-ITC recoverable</b>							
			-	-	12.76	28.59	
<b>5 Balance with Customs, Port Trust and Excise Authorities:</b>							
	i) Unsecured, Considered Good		-	-	1.51	0.46	
<b>6 Gold / Other Precious Metals</b>							
			-	-	19.67	19.67	
<b>7 Deferred Expenses</b>							
			78.98	66.90	6.31	5.67	
<b>8 Other Assets</b>							
		C	82.40	70.48	-	-	
	<b>TOTAL</b>		161.43	139.90	350.20	453.04	

Note :

A Refer Note 44.1

B i). An amount of ₹47.78 crore recoverable from CBRPL towards allocated finance cost, which was classified under "Claims Recoverable – Current" in the previous year, has been regrouped under "Assets included in disposal group held for transfer" to confirm with the current year's classification.

ii). Claims recoverable-Current includes Rs.0.72 Crore (2024: Rs. 0.72 Crore) paid to local authorities on behalf of CPCL Educational Trust.

C Non current asset pertains to land given on lease related to Indian Oil Corporation Ltd., the holding company



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 9 : INVENTORIES**

		₹ in Crore	
Sl. No.	Particulars	31-Mar-25	31-Mar-24
<b>1 In Hand :</b>			
a.	Stores, Spares etc.	505.44	354.41
	Less : Provision for Losses	<u>44.20</u>	<u>43.48</u>
		<b>461.24</b>	<b>310.93</b>
b.	Raw Materials	<b>2912.85</b>	<b>2849.81</b>
c.	Finished Products	<b>1603.95</b>	<b>2309.53</b>
d.	Stock in Process	<b>856.04</b>	<b>1006.08</b>
		<b>5834.08</b>	<b>6476.35</b>
<b>2 In Transit :</b>			
a.	Stores & Spares etc.	<b>11.52</b>	<b>4.98</b>
b.	Raw Materials	<b>647.50</b>	<b>1349.58</b>
		<b>659.02</b>	<b>1354.56</b>
	<b>TOTAL</b>	<b>6493.10</b>	<b>7830.91</b>

Amount of write down of inventories to NRV and recognised as expense

**26.96**                      **8.31**

Valuation of Inventories are done as per sl. no.7 of Material accounting policies (Note-1A).



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 10 : TRADE RECEIVABLES**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
a) From Related Parties			
i) Considered Good - Unsecured	A	113.91	136.05
b) From Others			
i) Considered Good -Unsecured		80.84	325.50
		<b>194.75</b>	<b>461.55</b>
<b>TOTAL</b>	<b>B</b>	<b>194.75</b>	<b>461.55</b>

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 113.9 Crore (2024: ₹ 135.8 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.01 Crore (2024: ₹ 0.26 ).

**B Offsetting Financial Assets and Financial Liabilities:**

The following table presents the recognised financial instruments that are offset as at 31st March 2025 and 31st March 2024

Particulars	Effects of offsetting on the balance sheet		
	Gross Amount	Gross Amounts set off in the balance sheet	Net Amounts presented in the balance sheet
<b>31-03-2025</b>			
<b>Financial Assets</b>			
Trade receivables	6074.87	5880.12	194.75
<b>Financial Liabilities</b>			
Trade Payables	9044.43	5880.12	3164.31
<b>31-03-2024</b>			
<b>Financial Assets</b>			
Trade receivables	3696.05	3234.50	461.55
<b>Financial Liabilities</b>			
Trade Payables	7517.01	3234.50	4282.51

**Offsetting Arrangements**

The Trade receivables and payables to the extent being settled on net basis with Indian Oil Corporation Limited have been offset.

**Trade receivables - Ageing**

**Current Year :**

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	194.57	0.03	0.02	0.13	-	194.75

**Previous Year :**

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	461.39	-	0.16	-	-	461.55



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 11 : CASH AND CASH EQUIVALENTS**

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>1</b>	<b>Bank Balances with Scheduled Banks :</b>		
	Current Account	183.97	0.17
	<b>TOTAL</b>	<b>183.97</b>	<b>0.17</b>

**Note – 12 : OTHER BANK BALANCES**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
<b>1</b> Fixed Deposits	<b>A</b>	<b>37.43</b>	37.44
<b>2</b> Earmarked Balances	<b>B</b>	<b>153.89</b>	56.64
<b>TOTAL</b>		<b>191.32</b>	<b>94.08</b>

**Note :**

A) Earmarked in favor of Statutory Authorities

B) Pertains to Unpaid dividend (Refer note 16 - Sl.No.5)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 13 : EQUITY SHARE CAPITAL**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
<b>Authorized:</b>			
<b>Equity:</b>			
40,00,00,000 (2024: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
<b>Preference:</b>			
100,00,00,000 (2024:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		1000.00	1000.00
		<b>1400.00</b>	<b>1400.00</b>
<b>Issued :</b>			
<b>Equity:</b>			
14,89,11,400 (2024: 14,89,11,400) Equity Shares of ₹ 10 each	(i)	148.91	148.91
<b>Preference:</b>			
50,00,00,000 (2024: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	(ii)	500.00	500.00
		<b>648.91</b>	<b>648.91</b>
<b>Subscribed, Called-up and fully Paid-up :</b>			
14,89,11,400 (2024: 14,89,11,400) Equity shares of ₹10 each	(i)	<b>148.91</b>	148.91
Total Paid up Equity share Capital		<b>148.91</b>	148.91
<b>TOTAL</b>		<b>148.91</b>	<b>148.91</b>

**Notes :**

(i) (A) As per the Formation Agreement entered into between the promoters, an offer is to be made to the Naftiran Intertrade Company Limited (NICO), an affiliate of National Iranian Oil Company (NIOC) in any issue of the Capital in proportion to the shares held by them at the time of such issue to enable them to maintain their shareholding at the existing percentage.

(B) The Shareholders of the Company at the General meeting held on 24th August 2018 has accorded approval for  
a) Cancellation of unsubscribed equity share capital of ₹ 20.87 Crore consisting of 2,08,68,900 equity shares of ₹ 10/- each, comprising of partial subscription to Rights Issue made by the company in 1984, by the Government of India and non-subscription by Amoco India Inc., to the Rights Issue made by the company in 1984;

b) Cancellation of 2,19,700 forfeited equity shares of ₹ 10/- each totaling ₹ 0.22 Crore (1,87,900 equity shares forfeited on 26.09.2003 and 31,800 equity shares forfeited on 26.10.2006)

(ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

Preference shares to the extent of ₹ 500 crore, out of the total outstanding amount of ₹ 1000 crore were redeemed on 06.06.2018. Accordingly the outstanding amount as at 31.03.2025 is ₹ 500 crore.

Preference Shares classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 15(C)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 13 : EQUITY SHARE CAPITAL**

A. Reconciliation of No. of Shares	31-Mar-25		31-Mar-24	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	-	-	-
<b>Closing Balance</b>	<b>14,89,11,400</b>	<b>50,00,00,000</b>	<b>14,89,11,400</b>	<b>50,00,00,000</b>

**B. Rights, preferences and restrictions attached to Equity shares**

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

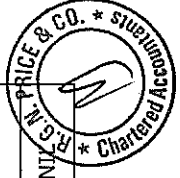
C. Shares held by Holding Company	₹ in Crore	
	31-Mar-25	31-Mar-24
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	77.27	77.27

**D. Details of shareholders holdings more than 5% shares**  
**Equity Shares**

Name of Shareholder	31-Mar-25		31-Mar-24		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	77265200	51.89	77265200	51.89	NIL
Naftiran Intertrade Company Limited	22932900	15.40	22932900	15.40	

**E. Details of shares held by promoters**  
**Equity Shares**

Name of Shareholder	31-Mar-25		31-Mar-24		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	77265200	51.89	77265200	51.89	NIL
Naftiran Intertrade Company Limited	22932900	15.40	22932900	15.40	



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 14 : OTHER EQUITY**

				₹ in Crore
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
<b>1</b>	<b>Retained Earnings</b>			
<b>a)</b>	<b>General Reserve :</b>			
	As per last Account		6345.91	4464.86
	Add: Remeasurement of Defined Benefit Plans		(8.98)	2.81
	Add: Transferred from Profit and Loss Account		88.07	1878.24
			<b>6425.00</b>	6345.91
<b>b)</b>	<b>Surplus (Balance in Statement of Profit and Loss):</b>			
	Balance Brought Forward from Last Year's Account		819.01	402.06
	Add: Profit / (Loss) for the Year		173.53	2711.25
	<u>Less: APPROPRIATIONS:</u>			
	Dividend (Paid)		819.01	402.06
	Insurance Reserve Account		11.00	14.00
	General Reserve		88.07	1878.24
	Balance carried forward to next year's account		74.46	819.01
			<b>6499.46</b>	7164.92
<b>2</b>	<b>Other Reserves</b>			
<b>a)</b>	<b>Capital Redemption Reserve :</b>	A		
	As per last Account		1000.00	1000.00
			<b>1000.00</b>	1000.00
<b>b)</b>	<b>Insurance Reserve :</b>	B		
	As per last Account		29.00	15.00
	Add: Transferred from Profit & Loss Account		11.00	14.00
			<b>40.00</b>	29.00
<b>c)</b>	<b>Securities Premium:</b>	C		
	As per last Account		<b>250.04</b>	250.04
<b>d)</b>	<b>Capital Reserve</b>	D		
	As per last Account		<b>0.09</b>	0.09
	<b>TOTAL</b>		<b>7789.59</b>	8444.05

**Note :**

**Retained Earnings**

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the remeasurement of defined benefit plan as per actuarial valuations which will not be re-classified to statement of profit and loss in subsequent periods.

**Other Reserves**

Reserves created in compliance with the Provision of the Companies Act, the utilisation of which is restricted to the purposes mandated therein:

- A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.
- Insurance Reserve : Insurance Reserve is created by the company to offset the risk of loss of assets, to the extent not insured with external insurance agencies. The reserve is utilised to offset the losses on such uninsured proportion.
- C Securities Premium : Premium on shares issued by the company appropriated under this reserve.
- D Capital Reserve: Capital Reserve was created through forfeiture of shares and shall be utilised as per the provisions of the Companies Act 2013.



CHENNAI PETROLEUM CORPORATION LIMITED  
STANDALONE FINANCIAL STATEMENTS  
Note - 15 : LONG-TERM BORROWINGS  
(At Amortised Cost)

(At Amortised Cost)		Particulars	Note	Non-current		Current Maturities		₹ in Crore
Sl. No.				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
I. SECURED BORROWINGS								
1	Term Loans:							
	From other parties							
	i) Loans from QIDB			-	24.70	24.97	50.00	
	ii) Loans from SIPCOT	A		158.12	-	-	-	
	Total (Term Loans)			158.12	24.70	24.97	50.00	
	Total Secured Borrowings			158.12	24.70	24.97	50.00	
II. UNSECURED BORROWINGS								
1	Debentures							
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2024: 8100)		-	-	810.00	843.09	33.13	
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2024: 7750)		-	-	-	-	807.60	
	Total (Debentures)	B		-	810.00	843.09	840.73	
2	Loans from related parties:							
	50,00,00,000 (2024 :50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	C		-	500.00	533.25	33.25	
	Total Unsecured Borrowings			-	1310.00	1376.34	873.98	
	TOTAL LONG-TERM BORROWINGS			158.12	1334.70	1401.31	923.98	



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

**A. Secured Rupee Term Loans:**

Sl. No.	Particulars	Availed Date	Rate of Interest p.a	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - Rs 100 Crore	31-03-2020	6.16%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis. Fully paid as per the repayment schedule.	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from Oil Industry Development Board - Rs 100 Crore	30-06-2020	5.68%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis	
3	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-I Rs.173.42 Cr	10-05-2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year. Interest payable on Quarterly basis	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
4	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-II Rs.196.98 Cr	31-03-2025	0.10%		

**B. Unsecured Loans:**

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -I-2021	17-07-2020	5.78%	Principal repayable at the end of 5 years from date of availment. Interest payable Annually
2	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -II-2022	23-06-2021	5.44%	Principal repayable at the end of 3 years from date of availment. Interest payable Annually. Fully redeemed on its due date 24-06-2024 along with the interest due.

**C. Non Convertible Cumulative Redeemable Preference Shares**

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.

(i) **Rights, preferences and restrictions attached to Preference shares:**

The Company has one class of preference shares i.e. Non-Convertible Cumulative Redeemable Preference Shares (NCCRP Shares) of ₹ 10 per share.

(a) Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 24.09.2015

(b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

(c) The holders of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of company or repayment of preference shares etc.

(d) The tenure of the NCCRP Shares would be 10 years , with put and call option. Either the preference shareholder shall have right to exercise Put option or the Issuer shall have right to exercise Call option to redeem the preference shares, in whole or in part after the 5 years of the preference issue date. However, it is also agreed that Put & Call option before the 5 year period can be exercised by mutual consent of both the parties by giving 30 days notice.

(e) Dividend rate shall be equivalent to the Post tax yield of AAA rated corporate bond i.e. prevailing (at the time of Issue) 10 year G-Sec yield plus spread on AAA rated corporate bond i.e., 6.65% p.a.

(ii) Non-convertible cumulative redeemable preference shares to the extent of ₹ 500 Crore, out of ₹ 1000 crore was redeemed on 06.06.2018.

(iii) **Preference Shares held by Holding Company**

Particulars	31-Mar-25	31-Mar-24
50,00,00,000 (2024 : 50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹10/- each (100%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	500.00	500.00

(iv) **Details of Preference shareholders holdings more than 5% shares**

Name of Preference Shareholder	31-Mar-25		31-Mar-24	
	Number of Preference shares held	Percentage of Holding	Number of Preference shares held	Percentage of Holding
Indian Oil Corporation Limited	500000000	100	500000000	100

(v) Preference dividend has been provisionally accrued as finance cost. 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 would be applicable. The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to Rs. 33.25 Cr for the year (2023-24 : Rs. 33.25 cr).

(vi) Refer Note -13 & 13A - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 16 : OTHER FINANCIAL LIABILITIES**

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Liability for Capital Expenditure		-	-	186.54	213.01
	Less: Transfer to disposal group held for transfer	A	-	-	14.98	18.77
					171.56	194.24
2	Liability to Trusts and Other Funds		-	-	11.99	7.90
3	Employee Liabilities for Expenses		-	-	57.50	211.49
4	Security Deposits	B	6.22	6.35	68.13	40.46
5	Liability for Unpaid Dividend	C	-	-	153.89	56.64
6	Other Financial Liabilities		-	-	10.87	12.02
	<b>TOTAL</b>		<b>6.22</b>	<b>6.35</b>	<b>473.94</b>	<b>522.75</b>

**Notes :**

**A** Refer Note 44.1

**B** Non-Current Liability pertains to Indian Oil Corporation Ltd., the holding company.

**C** There are no amounts due for payment to the Investor Education and Protection Fund as at the year end. Balance as at 31st March 2025 includes ₹ 150.56 Crore (2024: ₹ 50.60 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2024, 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 17 : PROVISIONS**

Sl. No	Particulars	Note	Non-current		Current		₹ in Crore
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
1	Provision for Employee Benefits		12.46	11.08	1.65		3.19
2	Contingencies for probable obligations	A	-	-	511.55		532.04
	<b>TOTAL</b>		<b>12.46</b>	<b>11.08</b>	<b>513.20</b>		<b>535.23</b>

A In compliance of Ind AS – 37 on “Provisions, Contingent Liabilities and Contingent Assets”, the required information is as under :

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	471.40	7.98	-	-	479.38
Income Tax	59.65	1.50	-	32.57	28.58
Excise	0.99	2.6	-	-	3.59
<b>TOTAL</b>	<b>532.04</b>	<b>12.08</b>	<b>-</b>	<b>32.57</b>	<b>511.55</b>
Previous Year	522.74	9.30	-	0.00	532.04



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 18 : OTHER LIABILITIES**

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Deferred Income	A	6.58	6.87	0.29	0.29
2	Government Grants					
	Liability towards Government Grants (Refer Note - 40)		203.84	12.62	18.16	0.62
3	Statutory Liabilities		-	-	422.27	482.05
4	Advances from Customers		-	-	23.21	31.00
<b>TOTAL</b>			<b>210.42</b>	<b>19.49</b>	<b>463.93</b>	<b>513.96</b>

**Note :**

**A** Pertains to Indian Oil Corporation Ltd., the holding company



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 19 : BORROWINGS - CURRENT**  
**(At Amortised Cost)**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
<b>I. SECURED BORROWINGS</b>				
1	Loans Repayable on Demand			
	From Banks:			
	a) In Rupees			
	i) Working Capital Demand Loan	A	-	-
	Sub-Total		-	-
2	Current maturities of Long term debt		24.97	50.00
	Total Secured Borrowings		<u>24.97</u>	<u>50.00</u>
<b>II. UNSECURED BORROWINGS</b>				
1	Loans Repayable on Demand			
	From Banks/Financial Institutions:			
	In Rupees			
	Working Capital Demand Loan		1541.01	503.07
	Sub-Total		1541.01	503.07
2	Current maturities of Long term debt		1376.34	873.98
	Total Unsecured Borrowings		<u>2917.35</u>	<u>1377.05</u>
	<b>TOTAL BORROWINGS - CURRENT</b>		<u>2942.32</u>	<u>1427.05</u>

**Notes:**

- A Secured against hypothecation by way of first charge on Trade Receivables & Inventories to State Bank of India. The quarterly statements of current assets filed by the company with State Bank of India is in agreement with the books of accounts.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 20 : TRADE PAYABLES**

Particulars	Note	₹ in Crore	
		31-Mar-25	31-Mar-24
Dues to Micro and Small Enterprises	A	10.33	13.18
Dues to Related Parties	B	2428.54	2866.29
Dues to Others		725.44	1403.04
<b>TOTAL</b>	<b>C&amp;D</b>	<b>3164.31</b>	<b>4282.51</b>

**Notes :**

**A** Details relating to Micro and Small Enterprises is as follows:

Particulars	31-Mar-25	31-Mar-24
(a) the principal amount	10.33	13.18
(b) the interest due thereon remaining unpaid	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**B** Represents dues to Indian Oil Corporation Ltd., the holding company

**C** Refer Note - 10(B)

**D** Trade Payables ageing schedule

Current Year: ₹ in Crore						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
<b>Total</b>	<b>120.00</b>	<b>3012.86</b>	<b>22.43</b>	<b>3.65</b>	<b>5.37</b>	<b>3164.31</b>

Previous Year: ₹ in Crore						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	13.18	-	-	-	13.18
(ii) Others	114.05	4131.67	15.02	3.09	5.35	4269.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
<b>Total</b>	<b>114.05</b>	<b>4144.85</b>	<b>15.02</b>	<b>3.24</b>	<b>5.35</b>	<b>4282.51</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 21 : REVENUE FROM OPERATIONS**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Sale of Products and Crude (including Excise Duty)		71072.89	79351.48
	Less: Discounts		109.99	144.54
	Sales (Net of Discounts)	A	70962.90	79206.94
2	Other Operating Revenues (Note "21.1")		87.01	65.31
			<b>71049.91</b>	<b>79272.25</b>
	<b>TOTAL</b>	<b>B</b>	<b>71049.91</b>	<b>79272.25</b>

**Notes :**

**A** Breakup of Gross revenue and Excise Duty on sales

Particulars	31-Mar-25	31-Mar-24
Revenue (gross)	70962.90	79206.94
Less: Excise Duty	11759.68	12636.93
<b>Net Revenue</b>	<b>59203.22</b>	<b>66570.01</b>

**B** Refer Note-42 Revenue from contracts with customers



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 21.1 : OTHER OPERATING REVENUES**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Sale of Power		0.69	0.86
2	Unclaimed / Unspent liabilities written back		0.56	1.24
3	Recoveries from Employees		0.09	0.33
4	Sale of Scrap		34.65	27.64
5	Amortisation of Government Grants related to OIDB & SIPCOT loan		8.39	0.62
6	Terminalling Charges		2.34	2.10
7	Other Miscellaneous Income	A	40.29	32.52
	<b>TOTAL</b>		<b>87.01</b>	<b>65.31</b>

**A** Includes ₹4.49 Crore (2024 : ₹ 2.59 Crore) in respect of Insurance claims



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 22 : OTHER INCOME**

				₹ in Crore
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
<b>1</b>	Interest on :			
	Financial Item:			
	a) Loans and Advances		14.21	9.67
	b) Deposits		3.21	0.68
	c) Others		-	0.08
			<b>17.42</b>	<b>10.43</b>
	Non Financial Item:		<b>7.82</b>	-
<b>2</b>	Dividend from Related Parties	<b>A</b>	<b>18.28</b>	2.78
<b>3</b>	Other Non Operating Income		-	0.04
	<b>TOTAL</b>		<b>43.52</b>	<b>13.25</b>

**Note :**

A Represents Dividend received from Indian Additives Limited (Non-Current Equity Investments in Joint Ventures)

Total interest income (calculated using the effective interest method) for financial assets that are not at fair value through profit or loss:

		₹ in Crore	
Particulars		31-Mar-25	31-Mar-24
In relation to financial assets measured at amortised cost		<b>17.42</b>	10.43



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 23 : COST OF MATERIALS CONSUMED**

	₹ in Crore	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Raw Material Consumed :		
Opening Balance	<b>4199.39</b>	3184.52
Add :		
Purchases	<b>54708.65</b>	61417.25
<b>Sub Total</b>	<b>58908.04</b>	64601.77
Less: Closing Stock	<b>3560.35</b>	4199.39
<b>TOTAL (Net)</b>	<b>55347.69</b>	60402.39



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 24 : CHANGES IN INVENTORY**

		₹ in Crore	
Particulars		31-Mar-25	31-Mar-24
<b>Closing Stock</b>			
a) Finished Products	1603.95		2309.53
b) Stock in Process	<u>856.04</u>		<u>1006.08</u>
		<b>2459.99</b>	<b>3315.61</b>
<b>Less:</b>			
<b>Opening Stock</b>			
a) Finished Products	2309.53		1681.69
b) Stock in Process	<u>1006.08</u>		<u>802.24</u>
		<b>3315.61</b>	<b>2483.93</b>
<b>NET INCREASE/(DECREASE)</b>		<b><u>(855.62)</u></b>	<b><u>831.68</u></b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 25 : EMPLOYEE BENEFIT EXPENSE**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
<b>Employee Benefit Expense:</b>			
(a) Salaries, Wages, Bonus etc		<b>347.28</b>	437.10
(b) Contribution to Provident & Other Funds		<b>49.08</b>	57.55
(c) Staff Welfare Expenses		<b>68.32</b>	52.06
<b>TOTAL</b>	<b>A &amp; B</b>	<b>464.68</b>	546.71

**Notes :**

A Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32

B Above excludes Nil (2024: ₹ 4 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 21.46 Crore (2024: ₹ 20.27 Crore) transferred to disposal group held for transfer (Note - 2.2)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 26 : FINANCE COSTS**

				₹ in Crore	
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24	
<b>1</b>	<b>Interest Payments on Financial items:</b>	(i)			
	<b>I Working Capital Loans</b>				
	Short term Borrowings		183.49	137.22	
	<b>II Other Loans</b>				
	Debentures/Long Term Loan	A	16.15	48.06	
			<b>199.64</b>	<b>185.28</b>	
	<b>III</b> Unwinding of Finance cost on Lease obligations		<b>2.29</b>	2.17	
	<b>IV</b> Interest expense for Preference Shares treated as financial liabilities	B	<b>33.25</b>	33.25	
<b>2</b>	<b>Interest Payments on Non Financial items</b>	C	<b>9.34</b>	2.52	
<b>3</b>	<b>Other Borrowing Cost</b>	D	-	0.06	
	<b>TOTAL</b>		<b>244.52</b>	<b>223.28</b>	

**Notes :**

- A Net of amount transferred to Assets included in disposal **60.49** **47.78**
- B Refer Note-15 C (v)
- C Mainly includes interest expense on Income Tax / GST/other contractual obligations.

(i) Total interest expense (calculated using the effective interest method) for financial liabilities that are not measured at fair value through profit or loss:

			₹ in Crore	
			31-Mar-25	31-Mar-24
In relation to financial liabilities measured at amortised cost			<b>235.18</b>	220.70
D	Mainly pertains to Stamp duty & other indirect expenses on borrowings.			



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 27 : OTHER EXPENSES**

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>1</b>	<b>Consumption:</b>		
a)	Stores, Spares and Consumables	169.87	144.15
b)	Packages & Drum Sheets	<u>1.46</u>	<u>1.11</u>
		<b>171.33</b>	<b>145.26</b>
<b>2</b>	<b>Power &amp; Fuel</b>	1780.47	2413.41
	Less : Fuel from own production	<u>1703.95</u>	<u>2334.63</u>
		<b>76.52</b>	<b>78.78</b>
<b>3</b>	<b>Irrecoverable taxes - Central Sales Tax</b>	<b>372.64</b>	361.48
<b>4</b>	<b>Repairs and Maintenance</b>		
i)	Plant & Machinery	372.42	257.39
ii)	Buildings	0.50	0.40
iii)	Others	<u>63.61</u>	<u>58.99</u>
		<b>436.53</b>	<b>316.78</b>
<b>5</b>	<b>Freight, Transportation Charges and Demurrage</b>	<b>91.36</b>	115.71
<b>6</b>	<b>Office Administration, Selling and Other Expenses (Refer Note "27.1")</b>	<b>316.84</b>	292.74
	<b>TOTAL</b>	<b>1465.22</b>	<b>1310.75</b>
	Less: Company's use of own Products	-	0.03
	<b>TOTAL (Net)</b>	<b>1465.22</b>	<b>1310.72</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 27.1 : OFFICE ADMINISTRATION, SELLING AND OTHER EXPENSES**

				₹ in Crore
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Rent		9.86	5.95
2	Insurance		27.64	32.95
3	Rates & Taxes		3.04	4.38
4	Payment to auditors :			
	a) For Statutory Audit	0.29		0.29
	b) For Limited Review	0.07		0.12
	c) Other Services(for issuing other certificates etc.)	0.02		0.02
			0.38	0.43
5	Travelling & Conveyance		19.59	19.60
6	Communication Expenses		2.49	1.82
7	Printing & Stationery		2.06	1.49
8	Electricity & Water		0.73	0.80
9	Bank Charges		0.09	0.83
10	Provision / Loss on Assets sold or written off (Net)		21.96	5.08
11	Technical Assistance Fees		11.72	10.26
12	Exchange Fluctuation (Net)		63.12	72.14
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores		0.73	1.54
14	Security Force Expenses		33.13	36.62
15	Terminalling Charges		10.25	4.68
16	Provision for Probable Contingencies		12.08	9.30
17	Expenses on CSR Activities	A	54.86	28.50
18	Advertisement and Publicity		1.61	1.61
19	Pollution Control Expenses		17.58	8.88
20	Training Expenses		2.13	1.78
21	Legal Expenses / Payment To Consultants		5.03	4.06
22	Miscellaneous Expenses		16.76	40.04
	<b>TOTAL</b>		<b>316.84</b>	<b>292.74</b>

**Note :**

In addition, Rs. 1.97 Cr of CSR expenditure incurred during FY 2020-21 has been carried forward and A utilised in the previous year F.Y 2023-24 in line with Sec 135 of Companies Act, 2013 (Also refer Note 39)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 28 : OTHER COMPREHENSIVE INCOME**

		₹ in Crore	
Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>A. Items that will not be reclassified to profit or loss:</b>			
1	Remeasurement of Defined Benefit Plans	(13.24)	3.79
		(13.24)	3.79
<b>B. Income Tax relating to items that will not be reclassified to profit or loss:</b>			
1	Remeasurement of Defined Benefit Plans	4.26	(0.98)
		4.26	(0.98)
<b>TOTAL</b>		<b>(8.98)</b>	<b>2.81</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 29 : DISTRIBUTIONS MADE AND PROPOSED**

	₹ in Crore	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Cash dividends on Equity shares</b>		
Final dividend for FY 2023-24 declared and paid during the year ended 31 March 2025: ₹ 55 per share; (for FY 2022-2023 declared and paid during the year ended 31 March 2024 : ₹ 27 Per Share)	<b>819.01</b>	402.06
	<b>819.01</b>	<b>402.06</b>
<b>Proposed dividends on Equity shares:</b>		
Final dividend for year ended 31 March 2025: ₹ 5 per share (31 March 2024: ₹ 55 per share)	<b>74.46</b>	819.01
	<b>74.46</b>	<b>819.01</b>

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2025

Note : Refer Note-15 C (v) for Preference dividend



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 30 : EARNINGS PER SHARE (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-25	31-Mar-24
Profit / (Loss) attributable to equity holders (₹ in Crore)	<b>173.53</b>	2711.25
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	<b>148911400</b>	148911400
Earning Per Share (Basic and Diluted) (₹)	<b>11.65</b>	182.07
Face value per share (₹)	<b>10.00</b>	10.00



CHENNAI PETROLEUM CORPORATION LIMITED  
STANDALONE FINANCIAL STATEMENTS  
Note - 31 : DISCLOSURE OF INTEREST IN JOINT VENTURES AND ASSOCIATES

(₹ in Crore)

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31.03.2025	As at 31.03.2024
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	11.83	11.83
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	Nil	Nil
Cauvery Basin Refinery and Petrochemicals Limited	India	25%	Associate	Equity Accounting	0.01	0.01



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**  
**Note – 32 : EMPLOYEE BENEFITS**

**Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:**

**A. Defined Contribution Plans- General Description**

**Pension Scheme:**

During the year, the company has recognised ₹ 23.44 Crore (2024: ₹ 21.96 Crore) towards contribution to Defined Employees Pension Scheme in the Statement of Profit and Loss / CWIP (included in Contribution to Provident & Other Funds in Note - 25 / Construction period expenses in Note-2.1)

During the year, the company has recognised ₹ 1.48 Crore (2024: ₹ 1.59 Crore) as contribution to EPS-95 in the Statment of Profit and Loss / CWIP (included in Contribution to Provident and Other Funds in Note - 25 / Construction period expenses in Note-2.1)

**B. Defined Benefit Plans- General Description**

**1 Provident Fund:**

The Company's contribution to the Provident Fund is remitted to separate provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company. The Provident Fund maintained by the PF Trust in respect of which actuarial valuation is carried out. Accordingly, the present value of obligation due to interest shortfall is ₹ 4.6 Crore (2024 : ₹ 2.27 Crore) has been provided by the company towards the current and future interest shortfall/losses beyond available surplus. The company has determined its probable liability at Rs. 9.81 Crore (2024: 9.81 Crore) in respect of investments by the Provident Fund trust turning into stressed assets, which were made to be good by the company. As there has been no change in the probable liability in this regard, no additional expenditure has been charged under Employee Benefit Expenses in the current year .

**2 Gratuity:**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed year of service subject to a maximum of ₹ 0.20 Crore at the time of separation from the company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50%. The company has funded the liability through insurance company.

**3 Post Retirement Medical Scheme (PRMS):**

PRMS provides medical benefit to retired employees and eligible dependant family members. The company has funded the liability through insurer managed funds.

**4 Workman Compensation:**

The company pays an equivalent amount of 100 months salary to the family member of employee, if employee dies due to accidental death while he is on duty. This scheme is not funded by the company. The liability originates out of the workman compensation Act and Factory Act.

**5 Ex gratia Scheme:**

Ex-gratia is payable to those employees who have retired before January 01, 2007 and are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

**C. Other Long-Term Employee Benefits - General Description**

**1 Leave Encashment:**

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 5.26 Crore (2024: ₹ 5.09 crore). The accumulated provision for towards encashment of sick leave is ₹ 34.14 Crore (2024: ₹ 33.97 Crore).

**2 Long Service Award:**

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. MoPNG has advised that the issue of Long Service Award has been reported as an audit para in the Annual Report of CAG. The Corporation has been clarifying its position to MoPNG individually as well as on industry basis on the rationale that Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy. The net expenditure accounted on this account is ₹ 0.99 Crore (2024: ₹ 1.38 Crore). The accumulated provision in this regard is ₹ 8.75 Crore (2024: ₹ 10.11 Crore).



D. The summarised position of various defined benefits / Long Term Employee Benefits recognised in the Statement of Profit & Loss, Balance Sheet are as under:

(Figures presented in *Italic Font* in the table are for previous year)

(i) **Reconciliation of balance of Defined Benefit / Long Term Employee Benefit Obligations**

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Defined Obligation at the beginning	648.46	153.85	305.65	3.79
	629.97	153.64	283.24	-
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Past Service Cost	-	-	-	-
	-	-	-	3.79
Benefits paid	(109.36)	(16.47)	(9.76)	(0.41)
	(91.79)	(14.16)	(9.81)	-
Employee Contribution	42.46	-	-	-
	42.53	-	-	-
Amounts Transferred in /out	-	-	-	-
	0.06	-	-	-
Actuarial (gain)/ loss on obligations	1.62	4.30	10.58	1.71
	(5.22)	(0.58)	6.82	-
Defined Benefit Obligation at the end of the year	657.10	156.40	333.13	5.36
	648.46	153.85	305.65	3.79

(ii) **Reconciliation of balance of Fair Value of Plan Assets**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Fair Value of Plan Assets at the beginning of the year	666.96	200.63	327.20
	623.07	182.68	295.82
Expected return on plan assets (Interest Income)	48.62	14.48	23.69
	47.93	13.74	22.28
Contribution by employer	24.59	-	9.77
	24.45	-	10.90
Contribution by employees	42.46	-	0.17
	42.53	-	-
Benefit paid	(109.36)	(0.06)	(9.76)
	(91.79)	-	2.40
Amounts Transferred in /out	-	-	-
	0.00	-	-
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	3.95	2.84	2.14
	20.77	4.21	0.60
Fair Value of plan assets at the end of the year	677.22	217.89	353.21
	666.96	200.63	327.20

(iii) **Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Fair Value of plan assets at the end of the year	677.22	217.89	353.21	-
	666.96	200.63	327.20	-
Defined Benefit Obligation at the end of the year	657.10	156.40	333.13	5.36
	648.46	153.85	305.65	3.79
Net Interest shortfall / Liability / (Asset) recognised in the Balance Sheet	4.60	(61.49)	(20.08)	5.36
	2.27	(46.78)	(21.55)	3.79
Amount not recognised in the Balance Sheet ( as per Para 64 of Ind AS 19)	24.72	-	-	-
	20.77	-	-	-

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of Rs. 24.72 Crore (2024: Rs.20.77 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset in line with Ind AS 19, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

(iv) **Amount recognised in Statement of Profit and Loss / CWIP**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Expected (return) / loss on plan asset	(48.62)	(14.48)	(23.69)	-
	(47.93)	(13.74)	(22.28)	-
Contribution by Employees	-	-	-	-
	-	-	-	-
Past Service Cost	-	-	-	-
	-	-	-	3.79
Expenses for the year	25.30	0.24	2.97	0.27
	24.98	1.21	3.12	3.79



**(v) Amount recognised in Other Comprehensive Income (OCI)**

	(₹ in Crore)			
	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	1.62 (5.22)	4.30 (0.58)	10.58 6.82	1.71 -
Remeasurement (Return on Plan Assets excl interest income)	-	(2.84) (4.21)	(2.14) (0.60)	- -
Net Loss / (Gain) recognized in OCI	1.62 (5.22)	1.46 (4.79)	8.44 6.22	1.71 -

**(vi) Major Actuarial Assumptions**

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Discount rate	6.81% 7.22%	6.81% 7.22%	7.05% 7.24%	6.73% 7.21%
Guaranteed return on plan assets	8.25% 8.25%	- -	- -	- -
Salary escalation	- -	8.00% 8.00%	- -	- -
Inflation	- -	- -	7.00% 7.00%	4.00% 4.00%

The estimate of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management and historical results of the return on plan assets.

**(vii) Sensitivity on Actuarial Assumptions:**

Loss / (Gain) for:	(₹ in Crore)		
	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
<b>Change in Discounting Rate</b>			
Increase by 0.5%	(5.42)	(25.49)	(0.20)
	(4.96)	(22.86)	(0.11)
Decrease by 0.5%	5.86	29.14	0.21
	5.34	26.05	0.13
<b>Change in Employee Turnover</b>			
Increase by 0.5%	0.22	0.53	-
	0.42	0.60	-
Decrease by 0.5%	(0.21)	(0.57)	-
	(0.44)	(0.64)	-
<b>Change in Salary Escalation/ Inflation rate</b>			
Increase by 0.5%	2.91	29.21	-
	2.40	26.17	-
Decrease by 0.5%	(2.86)	(25.78)	-
	(2.42)	(23.16)	-

**(viii) Investment details:**

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	-	100.00%	100.00%
	-	100.00%	100.00%
Self managed investments	100.00%	-	-
	100.00%	-	-

Details of the investment pattern for the above mentioned funded obligations is as under:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Government securities (Central & State)	54.48% 52.04%	71.39% 65.58%	80.12% 80.37%
Investment in Equity / Mutual Funds	18.66% 15.83%	13.66% 12.21%	10.65% 10.87%
Investment in Debentures / Securities	22.15% 28.27%	13.49% 20.44%	8.85% 8.36%
Other approved investments (incl. Cash)	4.72% 3.86%	1.46% 1.77%	0.38% 0.40%

**(ix) The following payments are expected projections to the defined benefit plan in future years:**

Cash Flow Projection from the Fund/Employer	(₹ in Crore)		
	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Within next 12 Months	19.71 20.65	9.81 9.10	0.41 0.37
Between 2 to 5 Years	67.38 66.74	49.65 46.51	1.76 1.27
Between 6 to 10 Years	52.64 59.76	84.80 80.99	2.36 1.12



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**Note – 33 : COMMITMENTS AND CONTINGENCIES**

**A Leases**

**(a) As lessee**

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for purpose of its plants, facilities, offices, etc.,

The Employees Township at Cauvery Basin Refinery has been constructed on land area of thirty four acres and forty nine cents of land leased from a trust on five-year renewable basis.

**Amount Recognized in Statement of Profit and Loss Account or Carrying Amount of Another Asset**

	(₹ in Crore)	
Particulars	31-Mar-25	31-Mar-24
Depreciation recognized	9.60	7.57
Interest on lease liabilities	1.91	1.77
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	1.98	4.03
Variable lease payments not included in the measurement of lease liabilities	3.08	1.66
Total cash outflow for leases	16.18	13.99
Net Additions to ROU during the year	4.22	7.07
Net Carrying Amount of ROU at the end the year	15.27	20.65

The details of ROU Asset other than leasehold land included in PPE (Note 2) held as lessee by class of underlying asset is presented below :-

(₹ in Crore)				
Current Year :				
Asset Class	Items Added to RoU Asset as on 01.04.2024	Net Additions* to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2025
Leasehold Land	13.85	(3.44)	4.16	6.25
Buildings Roads etc.	0.28	(0.28)	-	0.00
Plant & Equipment	-	-	-	-
Transport Equipments	6.52	7.94	5.44	9.02
<b>Total</b>	<b>20.65</b>	<b>4.22</b>	<b>9.60</b>	<b>15.27</b>

\* Additions are net of modifications/cancellations of lease arrangements

(₹ in Crore)				
Previous Year :				
Asset Class	Items Added to RoU Asset as on 01.04.2023	Net Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2024
Leasehold Land	18.37	0.27	4.78	13.85
Buildings Roads etc.	0.29	-	0.02	0.28
Plant & Equipment	-	-	-	-
Transport Equipments	2.49	6.81	2.77	6.52
<b>Total</b>	<b>21.15</b>	<b>7.07</b>	<b>7.57</b>	<b>20.65</b>

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown as part of borrowings under Liquidity Risk of Note 36: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

**(i) Variable Lease Payments**

As per general industry practice, the Company incurs various variable lease payments which are based on rate, kms covered etc. and are recognized in profit or loss and not included in the measurement of lease liability.

**(b) As lessor**

**(i) Operating Lease**

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

	(₹ in Crore)	
Particulars	31-Mar-25	31-Mar-24
A. Lease rentals recognized during the period	30.69	30.12
B. Value of assets given on lease included in tangible assets		
- Gross Carrying Amount	8.91	15.08
- Accumulated Depreciation	1.54	3.26
- Depreciation recognized in the Statement of Profit and Loss	0.15	0.39

These relate to storage tankage facilities for petroleum products, buildings, plant and equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant & Equipments.

**Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date**

	(₹ in Crore)	
	31-Mar-25	31-Mar-24
Less than one year	16.74	17.65
One to two years	17.52	16.67
Two to three year	18.42	17.52
Three to four years	19.36	18.42
Four to five years	20.36	19.36
More than five years	654.08	674.44
<b>Total</b>	<b>746.48</b>	<b>764.07</b>



## **B Contingent Liabilities**

Contingent Liabilities amounting to ₹720.28 Crore (2024: ₹630.51 Crore) are as under:

- (i) ₹ 589.48 Crore (2024: ₹ 564.67 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 225.89 Crore (2024: ₹ 199.31 Crore).
- (ii) ₹ 10.27 Crore (2024: ₹ 10.27 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2024: Nil).
- (iii) ₹ 45.78 Crore (2024: ₹ 54.52 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 1.64 Crore (2024: ₹ 9.28 Crore).
- (iv) ₹ 74.75 Crore (2024: ₹ 1.05 Crore) in respect of other claims including interest of ₹ 0.25 Crore (2024: ₹ 0.23 Crore).

The Company has not considered those disputed demands / claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

## **C Commitments**

### **(i) Capital Commitments**

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 234.14 Crore (2024: ₹ 98.42 Crore).

### **(ii) Other Commitments**

The Company has an export obligation to the extent of ₹ 219.05 Crore (2024: ₹ 219.05 Crore) on account of concessional rate of customs duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.



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**Note - 34 "Related Party Disclosures"** in compliance with Ind-AS 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	31-Mar-2025	31-Mar-2024
• Sale of Products/ Crude and Services	67303.44	73804.94
• Dividend on Preference Shares	33.25	33.25
• EDP Maintenance	3.99	4.16
• Other Operating Income	31.61	32.67
• Purchase of Raw Material	628.47	-
• Purchase of Stock-In-Trade	206.96	58.59
• Purchase of Stores & Spares	7.23	7.23
• Canalising commission	8.05	6.75
• Vessel hiring charges	35.23	15.99
• Terminalling and Facilitation Charges	3.13	3.85
• Rental Expenditure	1.50	2.80
• Subscription Expenses	0.70	0.96
• Training Expenses	-	0.36
• Purchase of RLNG	2974.91	2536.95
• Finance Cost - Unwinding of finance cost	0.39	0.39
• Revenue Advances	0.06	0.17
• Outstanding Receivables	113.90	135.80
• Other Liabilities - Land given on lease	13.09	13.51
• Other Non - current Assets - Land given on lease	82.40	70.48
• Outstanding payables		
Trade Payables	2428.54	2866.29
Preference Shares (at face value)	500.00	500.00

**B.Details of Joint Ventures / Associates**

(₹ in Crore)		
i) Indian Additives Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investment	11.83	11.83
• Sale of Product	-	0.90
• Sale of Water	0.05	0.00
• Rental income	-	0.65
• Dividend received	18.28	2.78
• Outstanding Receivables	0.01	0.26

(₹ in Crore)		
ii) National Aromatics & Petrochemicals Corp. Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

The Investment & claims recoverable has been fully impaired (Note - 4)

(₹ in Crore)		
iii) Cauvery Basin Refinery and Petrochemicals Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.01	0.01

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

(₹ in Crore)		
i) CPCL Educational Trust		
Particulars	31-Mar-2025	31-Mar-2024
• CSR Expenses	9.09	3.03
• Claims recoverable	0.72	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.
- Borrowings

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 (w.e.f 01.08.2023)
- 5) Shri P. Shankar
- 6) Shri. S.Krishnan (Upto 31.07.2023)

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

- 1) Shri Arvinder Singh Shney (Non - Executive Chairman ) (w.e.f 28.11.2024)
- 2) Shri S M Vaidya (Non - Executive Chairman) (upto 31.08.2024 )
- 3) M/s.Sukla Mistry (upto 30.04.2024)
- 4) Shri Mohammad Bagher Dakhlil
- 5) Shri Babak Bagherpour
- 6) Shri Deepak Srivastava (upto 28.08.2024 & w.e.f 02.11.2024)
- 7) Shri Subhajit Sarker (upto 25.11.2024)
- 8) Shri V. Satish Kumar (upto 25.11.2024)
- 9) Shri Dr. C. K. Shivanna (upto 16.11.2024 & w.e.f 28.03.2025)
- 10) Shri Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)
- 11) Shri M Annadural (w.e.f 13.12.2024)
- 12) Shri K Inder Jeet (w.e.f 07.11.2023)
- 13) Shri K Surendran (Upto 25.03.2024)

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

For the Year ended 31-Mar-2025

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	0.41	0.03	-	-	0.44	-	-
2) Shri H. Shankar	0.83	0.12	-	-	0.95	-	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-	-
4) Shri P. Kannan	0.82	0.12	-	-	0.94	-	0.04
5) Shri P. Shankar	0.79	0.12	0.09	-	1.00	-	0.01
<b>B. Independent / Government Nominee Directors#</b>							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.04	-
2) Shri. C.K Shivanna	-	-	-	-	-	0.04	-
<b>TOTAL</b>	<b>3.36</b>	<b>0.50</b>	<b>0.18</b>	<b>-</b>	<b>4.04</b>	<b>0.08</b>	<b>0.31</b>

# Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2024

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	0.58	0.12	0.10	-	0.80	-	0.04
2) Shri H. Shankar	0.64	0.11	-	-	0.75	-	0.28
3) Shri Rohit Kumar Agrawala	0.44	0.10	0.08	-	0.62	-	-
4) Shri P. Kannan	0.40	0.08	-	-	0.48	-	0.07
5) Shri P. Shankar	0.58	0.10	0.10	-	0.78	-	0.03
6) Shri S.Krishnan	0.30	0.04	0.17	-	0.51	-	-
<b>B. Independent / Government Nominee Directors#</b>							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.07	-
2) Shri. C.K Shivanna	-	-	-	-	-	0.06	-
3) Shri K Surendran	-	-	-	-	-	0.03	-
<b>TOTAL</b>	<b>2.94</b>	<b>0.55</b>	<b>0.45</b>	<b>-</b>	<b>3.94</b>	<b>0.16</b>	<b>0.42</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. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2025	31-Mar-2024
			Contribution by Employer	Contribution by Employer
			Outstanding Payable	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.26	25.00
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	10.25
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-



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**Note – 35 : FAIR VALUES**

Set out below, is a comparison by class of the carrying amounts as per financial statements and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(₹ in Crore)					
Particulars	Carrying value		Fair value		Fair value measurement hierarchy level
	As at	As at	As at	As at	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024	
<b>Financial Assets</b>					
<b><u>Amortised Cost:</u></b>					
Loans to employees	<b>166.18</b>	140.01	<b>158.29</b>	125.08	Level 2
<b>Total</b>	<b>166.18</b>	140.01	<b>158.29</b>	125.08	
<b>Financial liabilities</b>					
<b>A. Borrowings:</b>					
<b><u>Amortised Cost:</u></b>					
Non-Convertible Redeemable Debentures	<b>843.09</b>	1650.73	<b>838.68</b>	1625.96	Level 2
Lease obligation	<b>16.99</b>	24.15	<b>16.97</b>	24.32	Level 2
Preference Shares	<b>533.25</b>	533.25	<b>545.65</b>	522.80	Level 2
Term Loans from Oil Industry Development Board (OIDB)	<b>24.97</b>	74.70	<b>25.13</b>	75.38	Level 2
Term Loan from State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	<b>158.12</b>	-	<b>162.66</b>	-	Level 2
<b>Total</b>	<b>1576.42</b>	2282.83	<b>1589.09</b>	2248.46	

**Notes:**

1. Levels under Fair Value measurement hierarchy are as follows:

- Level 1** items fair valuation is based upon **market price quotation at each reporting date**
- Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**
- Level 3** items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer.**

2. The management assessed that Trade Receivables, Cash and Cash Equivalents, Bank Balances, Deposit for Leave Encashment Fund, Recoverable from Employee Benefits Trusts, Other Non-derivative Current Financial Assets, Short-term Borrowings, Trade Payables, Floating Rate Loans and Other Non-derivative Current Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Methods and assumptions**

The following methods and assumptions were used to estimate the fair values at the reporting date:

**Level 2 Hierarchy:**

- Derivative instruments at fair value through profit or loss viz. Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered.
- Loans to employees, Loan to related parties, Security deposits paid and Security deposits received, Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities
- Non Convertible Redeemable Preference shares :** The fair value of Preference shares is estimated by discounting future cash flows.
- Term Loans from Oil Industry Development Board (OIDB):** Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing rate) using exit model as per Ind AS 113.
- Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT):** Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 36 : FINANCIAL INSTRUMENTS AND RISK FACTORS**

**Financial Risk Factors**

The Company's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company's requirement of crude oil imports are canalized through its holding company, Indian Oil Corporation Limited. The derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that trading in derivatives are taken only to hedge the various risks that the company is exposed to and not for speculation purpose.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

To ensure alignment of Risk Management system with the corporate and operational objective and to improve upon the existing procedure, the Executive Committee of the company constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritize them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy.

The Action Taken Report on the Risk Management Policy for the year 2024-25 was reviewed by the Risk Management Committee, Audit Committee at their meetings held on 23-Apr-2024 and Board of Directors at their meeting held on

The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risks etc. Financial instruments affected by market risk include Borrowings, Deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024 including the effect of hedge accounting.
- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31st March 2025.

**1) Interest rate risk**

The Company is also exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's interest rate risk management includes to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market / regulatory constraints. As at 31 March 2025, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2024: 100%).

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Currency	Increase / Decrease		Effect on profit before tax	
	in basis points		Effect on profit before tax	
	31-Mar-2025		31-Mar-2024	
	(₹ in Crore)		(₹ in Crore)	
INR	+50	-	+50	-
US Dollar	+50	-	+50	-
INR	-50	-	-50	-
US Dollar	-50	-	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



## **2) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, hedging undertaken on occurrence of pre-determined triggers as per the Risk management policy. The hedging is undertaken through forward contracts.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase / Decrease		Effect on profit before tax		Effect on profit before tax	
	in %	31-Mar-2025	(₹ in Crore)	Increase / Decrease	in %	(₹ in Crore)
US Dollar	+5%	(289.77)	289.77	+5%	-5%	(266.56)
	-5%	289.77		-5%		266.56

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the company's reported results.

## **3) Commodity price risk**

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, inventory valuation fluctuation and crude oil imports etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

## **B. Credit risk**

### **1) Trade receivables**

Customer credit risk is managed according to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Transactions other than with oil marketing companies are either generally covered by Letters of Credit, Bank Guarantees or cash-and-carry basis.

### **2) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

## **C. Liquidity risk**

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans and debentures. and finance leases. The Company assessed the concentration of risk and concluded it to be low. The Company has access to a sufficient variety of sources of funding.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended</b>						
<b>31-Mar-2025</b>						
Borrowings	1541.01	-	1401.31	0.00	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	<b>2280.87</b>	<b>2900.42</b>	<b>1407.32</b>	<b>8.95</b>	<b>164.34</b>	<b>6761.90</b>
<b>Year ended</b>						
<b>31-Mar-2024</b>						
Borrowings	503.07	-	923.98	1334.70	-	2761.75
Lease obligations	-	1.84	5.50	15.88	0.93	24.15
Trade payables	170.34	4112.17	-	-	-	4282.51
Other financial liabilities	522.75	-	-	-	6.35	529.10
	<b>1196.16</b>	<b>4114.01</b>	<b>929.48</b>	<b>1350.58</b>	<b>7.28</b>	<b>7597.51</b>

#### D. Excessive risk concentration

Substantial portion of the Company's sales is to the Holding Company, Indian Oil Corporation Limited. Consequently, trade receivables from IOCL are a significant proportion of the Company's receivables. Since the operations are synchronised with those of the Holding Company, for optimal results, the same does not present any risk.

#### E. Collateral

As the Company has been rated investment grade by various rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. The Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, the Company does not seek any collaterals from its counterparties.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 37 : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's strategy is to keep the debt equity ratio in the range of 2:1 and 1:1 under normal circumstances. The Company also includes accrued interest in the borrowings for the purpose of capital management.

(₹ in Crore)		
Particulars	31-Mar-25	31-Mar-24
Borrowings	3100.44	2761.75
<b>Total Borrowings</b>	<b>3100.44</b>	<b>2761.75</b>
Equity Share Capital	148.91	148.91
Reserves and Surplus	7789.59	8444.05
<b>Equity</b>	<b>7938.50</b>	<b>8592.96</b>
<b>Debt Equity Ratio</b>	<b>0.39 : 1</b>	<b>0.32 : 1</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 38 : RESEARCH AND DEVELOPMENT COSTS**

Research and Development Expenses of ₹ 2.21 Crore(2024: ₹ 3.75 Crore) of capital expenditure incurred and ₹ 10.52 Crore (2024 ₹ 6.97 Crore) of recurring expenditure have been accounted for in the Statment of Profit and Loss during the year. Detailed break up of total expenditure is as under:

**A. CAPITAL EXPENSES (PROPERTY, PLANT & EQUIPMENT)**

₹ in Crore										
Asset Block	Gross Block as at 1st Apr 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2025	Work-in-Progress as at 1 Apr 2024	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2025	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	22.44	0.94	-	0.06	23.32	-	-	-	-	0.94
Office Equipment	1.76	1.27	-	-	3.03	-	-	-	-	1.27
Furniture & Fixtures	0.32	-	-	-	0.32	-	-	-	-	-
Total	24.52	2.21	-	0.06	26.67	-	-	-	-	2.21

₹ in Crore										
Asset Block	Gross Block as at 1st Apr 2023	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2024	Work-in-Progress as at 1 Apr 2023	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2024	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	18.90	3.54	-	-	22.44	-	-	-	-	3.54
Office Equipment	1.59	0.17	-	-	1.76	-	-	-	-	0.17
Furniture & Fixtures	0.28	0.04	-	-	0.32	-	-	-	-	0.04
<b>Total</b>	<b>20.77</b>	<b>3.75</b>	<b>-</b>	<b>-</b>	<b>24.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.75</b>

**B. RECURRING EXPENSES**

₹ in Crore			
Sl. No	Particulars	31-Mar-25	31-Mar-24
1	Consumption of Stores, Spares & Consumables	6.78	0.70
2	Repairs & Maintenance	1.48	0.26
	(a) Plant & Equipment	0.09	0.09
	(b) Others	0.84	4.72
3	Payment to and Provisions for employees	1.33	1.20
4	Other Expenses		
<b>Total</b>		<b>10.52</b>	<b>6.97</b>

**C. TOTAL RESEARCH EXPENSES**

₹ in Crore		
Particulars	31-Mar-25	31-Mar-24
Capital Expenditure	2.21	3.75
Recurring Expenditure	10.52	6.97
<b>Total</b>	<b>12.73</b>	<b>10.72</b>



CHENNAI PETROLEUM CORPORATION LIMITED  
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Note - 39 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crore)		
Particulars	31-Mar-25	31-Mar-24
Gross Amount required to be spent by the company during the year	54.86	30.47
Set Off Available from Previous Years	7.38	17.74
<b>Total CSR Obligation for the year</b>	<b>47.48</b>	<b>12.73</b>
Amount approved by the Board to be spent during the year	55.00	20.00
Amount Spent during the Year	49.60	20.11
Set Off available for succeeding years	2.12	7.38
Shortfall at the end of the year	-	-
Amount of Related Party Transaction*	9.09	3.03

\* Note: Transaction related to CPCL Educational Trust

Nature of CSR activities	31-Mar-25		31-Mar-24	
	In cash	Yet to be paid In cash*	In cash	Yet to be paid In cash
<b>(i) Construction /acquisition of any assets</b>	-	-	-	-
<b>(ii) On purposes other than (i) above</b>				
Health and Sanitation	11.56	7.95	19.51	0.73
Swachh Bharat	0.92	-	0.92	-
Sports	0.57	-	0.57	-
Education/employment vocational skills	12.85	1.32	14.17	2.42
Administration Expenses, training etc.	2.36	-	2.36	-
Other expenses	11.83	0.24	12.07	0.40
<b>Total Expenses (ii)</b>	<b>40.09</b>	<b>9.51</b>	<b>49.60</b>	<b>3.54</b>
<b>Grand Total (i) and (ii)</b>	<b>40.09</b>	<b>9.51</b>	<b>49.60</b>	<b>3.54</b>

\*Provisions made for liabilities incurred

Movement in the provision during the year:

Particulars	31-Mar-25	31-Mar-24
Opening Balance	3.54	0.37
Provided during the year	9.51	3.54
Paid during the year	3.35	0.37
<b>Closing Balance</b>	<b>9.70</b>	<b>3.54</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 40 : DISCLOSURE ON GOVERNMENT GRANTS**

**A Revenue Grants**

**1 Stipend to apprentices under National Apprenticeship Training Scheme (NATS) scheme**

Currently, the scheme is operated under the Direct Benefit Transfer (DBT) mode by the Government of India, resulting in no grant being received during the year; in the previous year, ₹0.51 crore was received and the related expenditure was presented on a net basis against training expenses.

**2 EPCG Grant**

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured. The unamortized capital grant amount as on March 31, 2025 is ₹ 12.54 Crore (2024: ₹ 12.54 Crore). The company recognised Nil Crore (2024: ₹ Nil Crore) in the statement of profit & loss account as amortisation of revenue grant. The company expects to meet the export obligations in line with the scheme.

**3 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)**

The Company signed an MoU in 2015 with the Government of Tamil Nadu in respect of RESID Upgradation Project under the Tamil Nadu Industrial Policy, 2014 and the obligations w.r.t capital investment as stipulated therein have been fulfilled.

CPCL is eligible to avail the structured Package of assistance in the form of a soft loan of upto Rs. 2407.82 crore (i.e 80% of the eligible fixed assets of RESID projects) over a period of 12 years from the commencing of the RESID project, subject to achievement of incremental production / sales. The loan carries an interest rate of 0.1% per annum, repayable after a period of 12 years from the date of disbursement. During the Current year, Loan amounts of ₹173.42 crore (10th May 2024) and ₹196.98 crore (31st March 2025) have been received under the scheme.

The unamortized grant amount as on March 31, 2025 is ₹ 209.39 crore (2024: Nil). During the year, the company has recognised ₹ 7.77 crore (2024: Nil) in the statement of profit and loss as amortisation of grants.

**B Capital Grants**

**i) Oil Industry Development Board (OIDB)**

The Company has received capital grant in the form of interest subsidy on loans taken from OIDB. The unamortized capital grant amount as on March 31, 2025 is ₹ 0.07 crore (2024: ₹ 0.69 crore). During the year, the company has recognised ₹ 0.62 crore (2024: ₹ 0.62 crore) in the statement of profit and loss as amortisation of capital grants.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 41 : EXPOSURE TO FINANCIAL DERIVATIVES**

**Financial and Derivative Instruments:**

- 1** All derivative contracts entered into by the Company are for hedging its foreign currency relating to underlying transactions and firm commitments and not for any speculative or trading purposes.
- 2** The company has no outstanding forward contract as at 31st March 2025(2024 : NIL)
- 3** Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

S. No	Particulars	₹ in Crore	
		As on	As on
		31-Mar-2025	31-Mar-2024
		Aggregate amount	Aggregate amount
1	Unhedged- Payables	<b>6517.75</b>	6175.98
2	Unhedged- Receivables	<b>722.26</b>	844.73

Refer Note - 10B - Offsetting Financial Assets and Financial Liabilities



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 42 : REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Company is in the business of refining crude oil and it earns revenue primarily from sale of petroleum products and others. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers for sale on EX-MI basis. Majority of Company's sales are to Oil Marketing Companies and Downstream industries for which credit period is less than 1 year. Direct sales to other customers are generally on cash and carry basis. Revenue is recognised when the goods are delivered to the customer by adjusting the amounts deposited by customers, if any.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS 115 is given below;

	<b>₹ in Crore</b>	
	<b>2024-25</b>	<b>2023-24</b>
<b>Total Revenue</b>	<b>71036.38</b>	<b>79267.47</b>
Revenue from contract with customers	70962.90	79206.94
Revenue from other contracts / from others	73.48	60.53

No impairment of losses on receivables has been recognised during the current and previous year.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 43 : RATIOS**

Ratios	31-Mar-25	31-Mar-24	Variation	Reasons for variation (> 25%)
<b>(a) Current Ratio,</b> [Current Assets/ Current Liabilities]	<b>1.00</b>	1.24	-19%	
<b>(b) Debt-Equity Ratio,</b> [{Non-Current Borrowings+ Current Borrowings}/ Total Equity]	<b>0.39</b>	0.32	22%	
<b>(c) Debt Service Coverage Ratio</b> [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]	<b>0.90</b>	10.79	-92%	Refer Note (i)
<b>(d) Return on Equity Ratio (%)</b> Profit after Tax/Average Total Equity	<b>2.10%</b>	36.46%	-94%	Refer Note (ii)
<b>(e) Inventory Turnover (Times)</b> [Sales (Net of Discount)] (Net of Excise Duty) / Average Inventory]	<b>8.27</b>	9.64	-14%	
<b>(f) Trade Receivables Turnover (Times)</b> [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable	<b>180.42</b>	175.13	3%	
<b>(g) Trade payables Turnover- (Times)</b> [Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses / Average Trade Payable]	<b>15.14</b>	17.34	-13%	
<b>(h) Net capital Turnover- (Times)</b> [Sales (Net of Discount) (Net of Excise Duty) /Average (Current Assets- Current Liabilities)]	<b>69.55</b>	64.50	8%	
<b>(i) Net profit Ratio (%)</b> [Profit after Tax/ (Revenue from Operations- Excise Duty)]	<b>0.29%</b>	4.07%	-93%	Refer Note (ii)
<b>(j) Return on Capital Employed (%)</b> [EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]	<b>3.76%</b>	33.12%	-89%	Refer Note (ii)
<b>(k) Return on investment (%) - Equity investment in Joint venture</b> [Closing Value of Investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year) / Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2 ]	<b>26.69%</b>	18.94%	41%	Refer Note (iii)

**Note:**

(i) The reduction in the debt service coverage ratio is mainly due to major long term borrowings principal repayments due during the year as compared to higher principal repayments in last year

(ii) The reduction in ROE, Net profit ratio & ROCE is mainly on account of lower profitability due to lower refining margins prevalent in the international markets.

(iii) Mainly due to higher profits reported by Joint Venture, Indian Additives Limited.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 44 : OTHER DISCLOSURES**

- 1 Chennai Petroleum Corporation Limited (CPCL) had Cauvery Basin Refinery (CBR) in Nagapattinam with 1 MMTPA capacity which was not in operation since 01.04.2019 due to implementation of BS- IV specifications and in the absence of secondary treatment facilities at CBR.

Further to the investment and in-principle approval by the Board of Directors of CPCL and IOCL, approval for implementation of the 9 MMTPA Cauvery Basin Refinery cum Petrochemical complex at the CBR location in Nagapattinam through formation of JV Company amongst IOCL, CPCL and with seed investors with initial seed share capital invested by Financial Institutions pending finalization of financial/strategic /Public Investors was accorded by IOCL Board on 29.09.2022. The existing CPCL land on 618 acres (carrying value Rs 10.67 Cr) at CBR is proposed to be leased to CBRPL after obtaining necessary statutory approvals.

The Joint Venture Company, Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL) was incorporated on 06th Jan 2023 with Chennai Petroleum Corporation Limited (CPCL) and its parent company viz. Indian Oil Corporation Limited (IOCL) each holding 25% equity shares, and balance 50% by other seed investors.

The capital structure and project cost of the 9MMTPA Refinery project were revised and approved by the Board of CPCL and IOCL in their meeting held on 20th Feb, 2024 and 28th Mar, 2024 respectively. In the same meetings, approval was accorded to retain the existing capital structure of CBRPL with CPCL holding 25%, IOCL holding 25%, and other seed equity investors holding 50% shall continue till approval is obtained from CCEA, to ensure the continuation of Pre-Project activities, like Site enabling activities etc.,. Subsequently, On 25th Sept 2024, DIPAM approved the revised capital structure of JV formation (CPCL25% and IOCL75%) based on which fresh PIB/CCEA application was submitted by IOCL on 26th Sept 2024 to MoPNG.

As per CPCL & IOCL Board of Directors approval and Joint Venture agreement entered between CPCL, IOCL and other seed investors on 22nd Nov 2022, the expenditure incurred by CPCL on behalf of the Joint Venture shall be considered as CPCL's contribution towards share capital or Quasi-Equity Instruments or as may be decided later as permissible by Applicable law. Till the receipt of CCEA approval for investment, the actual expenditure and the associated liabilities incurred on the project as at the year end, an amount of Rs 1320.10 Cr, Rs 14.98 Cr (2024: Rs 1102.76 Cr and Rs 18.77 Cr) respectively, has been considered as Asset/ Liability included in disposal group held for Transfer. This group consists of Land amounting Rs 205.66 Cr (662.85 acres of freehold land), Licensor / EPCM fees, construction period expenses, etc., and liability for capital expenditure. Finance cost allocation for the year towards the project Rs 60.49 Cr is included under "Assets included in disposal group held for transfer" (2024: Rs 47.78 Cr as part of Sl.No.3 of Note -8 shown as claim recoverable is reclassified as part of allocated cost and regrouped under "Assets included in disposal group held for transfer").

The capital commitment as at 31st March 2025 in respect of CBRPL is Rs. 2270.94 Cr (2024: Rs.2350.34 Cr) not forming part of Capital Commitment disclosure in Note 32.

The Board of CBRPL in the meeting held on 23.04.2025 has approved infusion of funds through share warrants by shareholders and the same is in process.

- 2 The Company has refineries at two locations viz., Manali and Nagapattinam (Cauvery Basin Refinery - CBR). The operations of the CBR unit have been stopped from 01.04.2019. Accordingly, the value in use of the CBR unit was negative and the recoverable value of the assets was reviewed and it was estimated that there would not be any recoverable value for the same and impairment loss was recognised. Majority of the Assets have been dismantled and scrapped. Impairment provision Rs. 92.47 crore is continued in respect of the balance Assets which have not been dismantled. Some of the facilities continue to be used for storage of crude and transportation to Manali refinery till previous year.

During the year, the crude inventory stored in CBR has been completely evacuated and processed in Manali refinery.

- 3 Consequent to the Michaung cyclone in December 2023
  - (i) During the year, company has received an insurance claim of Rs 4.49 crore under Public liability Act policy towards contribution made to Tamilnadu State Disaster Management Authority for immediate relief of local community.
  - (ii) Further, the company has also lodged a claim of Rs 19.73 crore under Comprehensive General Liability insurance towards various rehabilitation activities, which would be reckoned based on settlement of claim.
  - (iii) The Company is in the process of assessing and lodging insurance claims in respect of restoration costs of the Company's Property, Plant & Equipments and stores & spares
- 4 (i) The Tamilnadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of Rs 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023. CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to Rs.19.12 crore till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of Rs 19.12 Crore on 15.04.2025.
  - (ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings
    - (a) An amount of ₹5 crore has been levied as "no-fault liability", and the same has been paid and duly accounted under head Note 27.1 -Sl.No 19 - Pollution control expenses, pertaining to Nagapattinam location.,
    - (b) TNPCB had raised demand amounting to 6.24 crore towards environmental compensation, which was accounted in the previous year under head Note 27.1 -Sl.No 19 - Pollution control expense. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing Rs 3.12 Crore. The company has continued with the liability of Rs 6.24 Cr in the books of accounts.

- 5 CPCL sponsors polytechnic college, for which twenty acres of land of the company has been leased to the CPCL Educational Trust for a period of 50 years.



- 6 The company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

**Segment Reporting**

The Company has "Petroleum Products" as single reportable segment

**Information about major customers**

Company's significant revenues are derived from sales to oil marketing companies which is 96.47% and 96.78% of the Company's sales related to petroleum products for the year ending March 31, 2025 & March 31, 2024 respectively.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2025 and March 31, 2024 contributed 10% or more to the Company's revenue

**Information about geographical areas:**

The company operates solely within India, with all operations and sales confined to the domestic market and we donot own any assets other than in India . However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL's contribution to exports as a supporting manufacturer stands at 11.68% for F.Y 2024-25 and 12% for F.Y 2023-24 of Revenue from customers

**Revenue from major products**

The following is an analysis of the Company's revenue from continuing operations from its major products:

Threshold Limit of 10% of total turnover of each product is considered for reporting revenue from major products

Particulars	F.Y 2024-25	F.Y 2023-24
High speed Diesel (HSD)	37685.49	43407.27
Motor Spirit (MS)	10046.05	11413.55
Aviation Turbine Fuel (ATF)	6482.84	7829.25

- 7 There are no other significant subsequent events that require adjustments or disclosures in the financial statements as at balance sheet date, other than those disclosed above.



8 Other disclosures as required under Schedule III to the Companies Act, 2013 are furnished to the extent applicable:

(i) Title deeds of Immovable properties not held in the name of company

Relevant Item in Balance sheet	Gross carrying value (Rs. In Crores)		Acres	Title deeds held in the name of #	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Under Dispute (Yes/No)	Reason for not being held in the name of the company
	31st Mar 2025	31st Mar 2024						
PPE - Freehold Land	Nil*	Nil	40.69 acres	CPCL	Not applicable	26.04.1990	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.
PPE - Freehold Land	0.18	0.18	50.93 acres	CPCL	Not applicable	31.05.1984	No	GO No. 605 dt 31.05.1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
PPE - Freehold Land	Nil*	Nil	95.31 acres	CPCL	Not applicable	03.12.2001 & 20.02.2009	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 95.31 acres. However, assignment deed is not yet executed.

\* Value is yet to be determined by Government of Tamilnadu.

# Subject to reasons mentioned.

(ii) The company has following transactions/balances with companies, struck off under Section 248 of the Companies Act, 2013 /Section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period Rs in Crore	Relationship with the struck off company	Balance outstanding as at previous period Rs in Crore	Relationship with the struck off company
Citi Computer Llinik (P) Ltd	Trade payables	0.01	Not a related party	-	Not a related party
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		-	
Aspen Technology inc	Trade payables	0.14		0.08	
Argus media	Trade payables	-		-	
RBC BEARINGS PVT. LTD.	Trade payables	-		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.004	
<b>Total</b>		<b>0.18</b>		<b>0.11</b>	



**Details of Struck-off investors holding equity shares in the company**

Name of the struck off company	31.03.2025		31.03.2024	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Esthetic Finvest Private Limited	2,700	27,000	-	-
Ingram Investments Pvt. Ltd.	2,000	20,000	2,000	20,000
Salasar Securities Pvt Ltd	200	2,000	-	-
Unickon Fincap Private Limited	-	-	1,278	12,780
Systems Solutions Pvt. Ltd.	-	-	100	1,000

Note: The company does not have any relationship with the above mentioned struck-off companies


- 9 Previous year's comparative figures have been regrouped, reclassified and recast wherever necessary and the related disclosures are included in the respective notes.

As per our Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRN: 002185S)

K. Venkatakrishnan  
Partner  
Membership No. 208591  
Place : Chennai  
Date : 25-Apr-2025



  
(H. Shankar)  
Managing Director  
DIN - 08845247

For and on behalf of Board of Directors

  
(Rohit Kumar Agrawala)  
Director (Finance)  
DIN - 10048961

  
(P. Shankar)  
Company Secretary  
ACS - 7624

**CHENNAI PETROLEUM CORPORATION LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT 31<sup>ST</sup> MARCH 2025**

**R.G.N. Price & Co.,  
Chartered Accountants**

25<sup>th</sup> April 2025

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHENNAI PETROLEUM CORPORATION LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **M/s.Chennai Petroleum Corporation Limited** (hereinafter referred as "the Company", "the Parent"), its Joint Ventures and an Associate which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Consolidated Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter collectively referred as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of other auditors with respect to the Joint Ventures and the Associate, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Parent and its Joint Ventures and the Associate as at 31<sup>st</sup> March 2025 and, its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of this report. We are independent of the Parent, its Joint Ventures and the Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note No. 44.1 of the consolidated financial statements, which discusses the implementation of Cauvery Basin Refinery cum Petrochemical Complex and the related arrangements in funding the project. Our opinion is not modified in respect of this matter.

### Key Audit Matters for the Parent

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter as in Independent Auditor's Report on the standalone financial statements of the Parent Company for the year ending 31<sup>st</sup> March 2025.

Key Audit Matter	How it was addressed during audit
<b>Measurement of Inventories (excluding stores and spares)</b>	
a. As at 31 March 2025; the value of inventory (excluding stores and spares) is Rs. 5,372.84 Crores. This constitutes significant percentage of the total inventory of the Company.	a. We have evaluated the appropriateness of the methodology used to record the physical quantity of stock.
b. The inventories are initially measured by volume by using various scientific / technical parameters by the Company's in-house experts.	b. We participated in the management's exercise to physically verify the inventory at year end on a test check basis.
c. Considering that the quantity is measured using various technical / scientific parameters and the valuation is based on these quantities computed and allocation of cost based on specific parameters which includes significant amount of management judgements and estimates, hence it is considered as a key audit matter.	c. In case of finished products and intermediate products which involve significant amount of measurement including the use of scientific and technical parameters and conversion metrics, we tested the same on sample basis and compared the book quantities with derived values to ensure its accuracy and independently validated the input data from external sources of information.
(Please refer Note No 9 and Material Accounting Policies in Note No 1A, Sub Note 7)	



Key Audit Matter	How it was addressed during audit
	<p>d. In case of primary raw material i.e., crude oil, we have test checked the correctness of the computation of the cost.</p> <p>e. In case of intermediate products (stock-in-process) and finished products, we have verified the methodology of valuation including consistency in the manner of allocation of costs within the joint products and assumptions used.</p> <p>f. We have compared the cost vis-à-vis net realisable value of the inventory and tested the requirements, if any, for the write down of the inventories to net realisable value.</p>
<b>Property, Plant and Equipment</b>	
<p>a. The major items in Company's Property Plant and Equipment ('PPE') constitutes substantial component of the overall Assets of the Company.</p> <p>b. Considering the complexities of the PPE, ensuring its ownership, technical estimates required for determining the life and challenges in physical verification, we have considered PPE as a key audit matter.</p>	<p>a. Review of the process of maintenance of PPE Register, additions and disposals of PPE and process of physical verification.</p> <p>b. Review of the title deeds of immovable properties.</p> <p>c. On a sample basis, vouched for the additions and disposals of PPE during the year and evaluated the control environment thereto.</p> <p>d. Reviewed the exercise of physical verification of PPE by the management.</p>
<b>Provisions (excluding employee benefit related) and Contingent Liabilities</b>	
<p>a. The Company has disclosed contingent liabilities in Note No. 33 B, relating to dues disputed with statutory authorities including Central Excise, Customs, Service Tax, Sales Tax, Goods and Services Tax, Income Tax and other statutes.</p> <p>b. The above contingent liabilities related to disputes under various statutes which require significant amount of judgement</p>	<p>a. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.</p> <p>b. Assessment of assumptions used in estimating the possible outcome of such disputed claims / cases against the Company based on records and judicial precedents made available.</p>

Key Audit Matter	How it was addressed during audit
<p>to determine possible outcome which may or may not have a financial impact; and hence disclosed unless there is possibility of outflow of economic resources is considered remote.</p> <p>c. The assessment of the risks associated with the litigations is based on complex assumptions which require the use of significant judgement, and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the areas is a key matter of our audit.</p>	<p>c. Inspection of the key relevant documentation and inquiry with the legal and tax departments regarding the status of the most significant disputes.</p> <p>d. Analysis of opinion received from the experts wherever available.</p> <p>e. Review of the adequacy of the disclosures in the notes to the standalone financial statements.</p> <p>f. Assessed the disclosures made in the financial statements.</p>

### Other Matters

The consolidated financial statements include corresponding financial information that is for the year ending 31<sup>st</sup> March 2024 which has been audited by another auditor. The predecessor auditor's report dated 24<sup>th</sup> April 2024 contains an unmodified opinion on the consolidated financial statements. Our opinion is not modified in respect of above matter.

The consolidated financial statements include the share of net profit of Rs.58.83 Crores and total comprehensive income of Rs. 36.95 Crores for the year ended 31<sup>st</sup> March 2025, as considered in the consolidated financial statements, in respect of two Joint Ventures and the Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures and the Associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid two Joint Ventures and the Associate, is based solely on the reports of the other auditors.

The Parent Company did not have the minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the financial year, on the Board. Further, the Parent Company also does not have any Woman Director on the Board, as required by the above regulations, from 1<sup>st</sup> May 2024. We are informed that the appointment of Independent Director and Woman Director is in consideration of the Government of India as on the date of this report.

Our opinion is not modified in respect of above matters.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Other Information**

The Parent's management and the Board of Directors is responsible for the other information. The other information comprises of financial performance highlights, Board's Report including annexures to the Board's Report and other information included in the Annual Report but does not include the standalone and consolidated financial statements and our report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

### **Responsibilities of Parent's Management and those charged with Governance for the consolidated financial statements**

The Parent's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Parent and its Joint Ventures and the Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Parent, its Joint Ventures and the Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent, its Joint Ventures and the Associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Directors of the Parent, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the Parent, its Joint Ventures and the Associate are responsible for assessing the Parent, its Joint Ventures and the Associate 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 Parent, its Joint Ventures and the Associate or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Parent, its Joint Ventures and the Associate are also responsible for overseeing the Parent's, its Joint Ventures' and the Associate's financial reporting process.

#### **Auditor's Responsibilities for the audit of the consolidated financial statements:**

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- b. Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing an opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. Conclude on the appropriateness of Management's and 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 report to the related disclosures in the consolidated financial statements 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 report. However, future events or conditions may cause the Parent, its Joint Ventures and the Associate to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure, and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent, its Joint Ventures and the Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements and such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.



## Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and the consideration of report of the other auditors on separate financial statements and the other financial information of the Joint Ventures and the Associate as certified by the management of the Associate as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, the reports of the other auditors of the Joint Ventures and the Associate and representation made by the management of the Associate.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial information.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) The Parent Company, being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5<sup>th</sup> June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply. On the basis of the report of the statutory auditors of the Joint Ventures and the Associate, none of the directors of the Joint Ventures and the Associate are disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent and its Joint Ventures and the Associate incorporated in India and the operating effectiveness of such controls, we give our separate report in **Annexure 1**.
  - g) The Parent Company, being a Government Company, the provisions of Section 197 of the Act are not applicable to the Company as per the notification of MCA in G.S.R. 463(E) dated 5<sup>th</sup> June 2015 and therefore the reporting requirement under Section 197(16) of the Act does not arise.



On the basis of the report of the statutory auditors of one of the Joint Venture Companies, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The remuneration paid to the year which is subject to the approval of members at the respective ensuing annual general meetings.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements in Note No. 33B.
- ii. The Parent Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts to the standalone financial statements. With respect to the Joint Ventures and the Associate, the entity does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The Management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its Joint Ventures or the Associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its Joint Ventures and the Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or its Joint Ventures or the Associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent and its Joint Ventures and the Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our attention or other auditors' attention or that of the management of the Joint Ventures and the Associate that has caused us to believe that above representations under sub- clause iv (a) and iv(b) contain any material misstatement.



- v. In case of the Parent Company, the final dividend for the previous year ending 31<sup>st</sup> March 2024 has been paid within the timeline prescribed under Section 123 of the Act. Refer Note 12 (B) and Note 16 (C) of the consolidated financial statements for the details of unclaimed dividend. The Parent Company has proposed dividend as given in Note 29, which is subject to approval by Members in the Annual General Meeting.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the Joint Ventures and the Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, the Parent Company, the Joint Ventures and the Associate have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Joint Ventures and the Associates did not come across any instance of audit trail feature being tampered with. Further, in case of the Parent Company and based on the audit report of the Joint Ventures and the Associate, we report that the audit trail has been preserved as required.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO report issued by the auditor of its Joint Ventures and the Associate included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports as referred in 'Annexure A'.

For R.G.N. Price & Co.,

Chartered Accountants

FRN: 002785S



K Venkatakrishnan

Partner

Membership No.208591

UDIN: 25208591BMOGSM7063

Place: Chennai

Date : 25<sup>th</sup> April 2025



**Annexure A to the Independent Auditor's Report:**

Referred to paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Chennai Petroleum Corporation Limited ("the Parent") on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.

In terms of the information and explanations sought by us and given by the Parent the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of Joint Ventures and the Associate, we state that the adverse remarks made by the auditor of the Joint Venture in their report on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements are:

Sl. No.	Name	CIN	Joint Ventures / Associate	Clause number of CARO report which is adverse
1	National Aromatics and Petrochemicals Corporation Limited	U11101TN1989PLC017403	Joint Venture	Clause i(c), Clause xvii and Clause xix
2	Indian Additives Limited	U24294TN1989PLC017705	Joint Venture	Clause vii(b) and Clause xi(c)
3	Cauvery Basin and Refinery Petrochemicals Limited	U23200TN2023PLC158051	Associate	Clause xvii and Clause xix

For R.G.N. Price & Co.,  
Chartered Accountants  
FRN: 002785S



K Venkatakrisnan

Partner

Membership No.208591



Place: Chennai

Date : 25<sup>th</sup> April 2025

**Annexure 1 referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the consolidated financial statements of the Company for the year ended 31<sup>st</sup> March 2025:**

We have audited the internal financial controls with reference to consolidated financial statements of Chennai Petroleum Corporation Limited (the Company') as of 31<sup>st</sup> March 2025, in conjunction with our audit of the consolidated financial statements of the Company together with its two Joint Ventures and an Associate, which are incorporated in India, for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its Joint Ventures and the Associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Parent and its Joint Ventures and the Associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Internal financial controls with reference to Consolidated Financial Statements of the Parent and its Joint Ventures and the Associate which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to Consolidated Financial Statements. Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's Internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, Joint Ventures and the Associate; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's, its Joint Ventures' and the Associate's assets that could have a material effect on the Consolidated Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of Internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion the Parent and its Joint Ventures and the Associate which are incorporated in India, have in all material respects, an adequate internal financial control systems with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal controls with reference to Financial Statements criteria established by the Parent and its Joint Ventures and the Associate as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). Management's Responsibility for Internal Financial Controls.

## Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to standalone financial statements of two Joint Ventures and one Associate which are incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

For R.G.N. Price & Co.,  
Chartered Accountants  
FRN: 002785S



K Venkatakrishnan  
Partner

Membership No.: 208591  
UDIN : 25208591BMOGSM7063



Place: Chennai

Date : 25<sup>th</sup> April 2025

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

			₹ in Crore
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	7289.10	7467.56
(b) Capital work-in-progress	2.1	208.04	210.11
(c) Intangible assets	3	35.88	38.42
(d) Intangible assets under development	3.1	-	-
(e) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4	279.99	239.80
-Other Investments	4.1	0.11	0.11
(ii) Loans	5	140.68	117.75
(iii) Other Financial Assets	6	0.63	0.58
(f) Income tax assets (Net)	7	57.45	28.88
(g) Other non-current assets	8	161.43	139.90
		<b>8173.31</b>	<b>8243.11</b>
<b>(2) Current assets</b>			
(a) Inventories	9	6493.10	7830.91
(b) Financial Assets			
(i) Trade receivables	10	194.75	461.55
(ii) Cash and cash equivalents	11	183.97	0.17
(iii) Bank balances other than (ii) above	12	191.32	94.08
(iv) Loans	5	25.50	22.26
(v) Other Financial Assets	6	132.74	123.39
(c) Other current assets	8	350.20	453.04
		<b>7571.58</b>	<b>8985.40</b>
<b>(3) Assets included in disposal group held for transfer</b>	<b>44.1</b>	<b>1320.10</b>	<b>1102.76</b>
<b>TOTAL ASSETS</b>		<b>17064.99</b>	<b>18331.27</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	8057.74	8672.01
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	158.12	1334.70
(ii) Lease Liabilities		8.95	16.81
(iii) Other financial liabilities	16	6.22	6.35
(b) Provisions	17	12.46	11.08
(c) Deferred tax liabilities (Net)	7	881.45	814.31
(d) Other non-current liabilities	18	210.42	19.49
		<b>1277.62</b>	<b>2202.74</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2942.32	1427.05
(ii) Lease liabilities		8.04	7.34
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		10.33	13.18
-Total outstanding dues of creditors other than micro and small enterprises		3153.98	4269.33
(iv) Other financial liabilities	16	473.94	522.75
(b) Other current liabilities	18	463.93	513.96
(c) Provisions	17	513.20	535.23
		<b>7565.74</b>	<b>7288.84</b>
<b>(3) Liability included in disposal group held for transfer</b>	<b>44.1</b>	<b>14.98</b>	<b>18.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17064.99</b>	<b>18331.27</b>

**Material Accounting Policies, Estimates & Judgements 1A & 1B**

**Accompanying notes to the Consolidated financial statements 2-45**

As per our attached Report of even date

**For R.G.N. Price & Co**  
**Chartered Accountants**  
**(FRN: 002785S)**

**K. Venkatakrisnan**  
 Partner  
 Membership No. 208591  
 Place : Chennai  
 Date : 25-Apr-2025



**For and on behalf of Board of Directors**

*(H. Shankar)*  
**(H. Shankar)**  
 Managing Director  
 DIN - 08845247

*(Rohit Kumar Adawala)*  
**(Rohit Kumar Adawala)**  
 Director (Finance)  
 DIN - 10048961

*(P.Shankar)*  
**(P.Shankar)**  
 Company Secretary  
 ACS -7624

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

₹ in Crore

Particulars	Note No.	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
<b>I. Revenue from operations</b>	<b>21</b>	<b>71049.95</b>	79272.54
<b>II. Other income</b>	<b>22</b>	<b>25.24</b>	10.47
<b>III. Total Income (I + II)</b>		<b>71075.19</b>	79283.01
<b>IV. Expenses:</b>			
Cost of materials consumed	<b>23</b>	<b>55347.72</b>	60402.61
Purchase of Stock-in-Trade		<b>206.96</b>	481.77
Changes in Inventories (Finished Goods and Work-In Progress)	<b>24</b>	<b>855.62</b>	(831.68)
Excise Duty		<b>11693.93</b>	12886.81
Employee benefits expense	<b>25</b>	<b>464.68</b>	546.71
Finance costs	<b>26</b>	<b>244.52</b>	223.28
Depreciation and Amortisation expense on:			
a) Property, Plant and Equipment	<b>2</b>	<b>602.95</b>	602.31
b) Intangible Assets	<b>3</b>	<b>3.44</b>	3.32
		<b>606.39</b>	605.63
Impairment losses / (gain) on Property, Plant & Equipment		<b>0.32</b>	-
Other expenses	<b>27</b>	<b>1465.22</b>	1310.72
<b>Total Expenses (IV)</b>		<b>70885.36</b>	75625.85
<b>V Profit before Exceptional items and tax (III - IV)</b>		<b>189.83</b>	3657.16
<b>VI Share of Profit of Joint Ventures</b>		<b>58.83</b>	36.53
<b>VII Exceptional Items</b>		<b>-</b>	-
<b>VIII Profit before tax (V + VI + VII)</b>		<b>248.66</b>	3693.69
<b>IX Tax expense:</b>	<b>7</b>		
(1) Current tax		<b>(32.57)</b>	898.89
[Includes ₹ (32.57) Crore (2024: Nil) relating to prior years]			
(2) Deferred tax		<b>67.14</b>	49.73
<b>X Profit for the year from continuing operations (VIII - IX)</b>		<b>214.09</b>	2745.07
<b>XI Profit/(loss) from discontinued operations</b>		<b>-</b>	-
<b>XII Tax expense of discontinued operations</b>		<b>-</b>	-
<b>XIII Profit from Discontinued operations(after tax) (XI - XII)</b>		<b>-</b>	-
<b>XIV Profit for the year (X + XIII)</b>		<b>214.09</b>	2745.07
<b>XV Other Comprehensive Income</b>	<b>28</b>		
<b>A. (i) Items that will not be reclassified to profit or loss</b>		<b>(13.73)</b>	3.81
(ii) Income Tax relating to items that will not be reclassified to profit or loss		<b>4.38</b>	(0.98)
<b>Total Comprehensive Income for the year (XIV + XV)</b>		<b>204.74</b>	2747.90
<b>XVI (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>204.74</b>	2747.90
<b>XVII Earning per equity share:</b>			
(1) Basic (₹)	<b>30</b>	<b>14.38</b>	184.34
(2) Diluted (₹)		<b>14.38</b>	184.34
Face Value per Equity Share (₹)		<b>10.00</b>	10.00
<b>Material Accounting Policies, Estimates &amp; Judgements</b>	<b>1A &amp; 1B</b>		
<b>Accompanying notes to the Consolidated financial statements</b>	<b>2-45</b>		

As per our attached Report of even date

**For R.G.N. Price & Co**  
Chartered Accountants  
(FRN: 0027855)

**K. Venkatakrisnan**  
Partner  
Membership No. 208591  
Place : Chennai  
Date : 25-Apr-2025



**(H. Shankar)**  
Managing Director  
DIN - 08845247

For and on behalf of Board of Directors

**(Rohit Kumar Agrewala)**  
Director (Finance)  
DIN - 10048961

**(P.Shankar)**  
Company Secretary  
ACS -7624

CHENNAI PETROLEUM CORPORATION LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(a) Equity Share Capital

₹ in Crore

	No of Equity shares of ₹ 10 each issued, subscribed and fully paid	Subscribed, called-up and paid-up share capital	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of reporting period	Changes in equity capital during the year	Total paid-up equity share capital balance at the end of the reporting period
At 31 March 2024	148911400	148.91	-	148.91	-	148.91
At 31 March 2025	148911400	148.91	-	148.91	-	148.91

(b) Other equity

₹ in Crore

	Reserve and Surplus						Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	
At 01 April 2023	250.04	15.00	1,000.00	0.09	596.30	4464.74	6326.17
Profit for the Year	-	-	-	-	2745.07	-	2745.07
Other comprehensive income	-	-	-	-	-	2.83	2.83
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	2.83	2.83
Total comprehensive income	-	-	-	-	2745.07	2.83	2747.90
Appropriation towards insurance reserve	-	14.00	-	-	(14.00)	-	-
Appropriation towards Final Dividend	-	-	-	-	(402.06)	-	(402.06)
Transfer to General Reserve	-	-	-	-	(1878.24)	1,878.24	-
At 31 March 2024	250.04	29.00	1000.00	0.09	1047.07	6345.81	8672.01

₹ in Crore

	Reserve and Surplus						Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	
At 01 April 2024	250.04	29.00	1000.00	0.09	1047.07	6345.81	8672.01
Profit for the Year	-	-	-	-	214.09	-	214.09
Other comprehensive income	-	-	-	-	-	(9.35)	(9.35)
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(9.35)	(9.35)
Total comprehensive income	-	-	-	-	214.09	(9.35)	204.74
Appropriation towards insurance reserve	-	11.00	-	-	(11.00)	-	-
Appropriation towards Final Dividend	-	-	-	-	(819.01)	-	(819.01)
Transfer to General Reserve	-	-	-	-	(88.07)	88.07	-
At 31 March 2025	250.04	40.00	1000.00	0.09	343.08	6424.53	8057.74

As per our attached Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRN 002785S)

K. Venkatakrishnan  
Partner  
Membership No. 208591

Place : Chennai  
Date : 25-Apr-2025



For and on behalf of Board of Directors

*(Signature)*  
(H. Shankar)  
Managing Director  
DIN - 08845247

*(Signature)*  
(Rohit Kumar Agrawala)  
Director (Finance)  
DIN - 10048961

*(Signature)*  
(P.Shankar)  
Company Secretary  
ACS -7624

**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025**

		₹ in Crore	
Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24	
<b>A Cash Flow from Operating Activities</b>			
<b>1 Profit Before Tax</b>	248.66	3693.69	
<b>2 Adjustments for :</b>			
Depreciation of property, plant and equipment	602.95	602.31	
Impairment losses / (gain) on Property, Plant & Equipment	0.32	-	
Unclaimed / Unspent liabilities written back	(0.56)	(1.24)	
Loss/(gain) on disposal of property, plant and equipments (net)	21.96	5.08	
Amortisation on intangible assets	3.44	3.32	
Amortisation of Government Grants	(8.39)	(0.62)	
Provision for Probable Contingencies (net)	12.08	9.30	
Provision for Capital work-in-progress / Doubtful Debts written back	-	1.30	
Provision for Doubtful Debts, Advances and Claims	-	1.54	
Remeasurement of Defined Benefit Plans through OCI	(13.24)	3.79	
Provision for Stores (net)	0.72	0.38	
Interest income	(17.42)	(10.43)	
Finance costs	244.52	223.28	
Share of Joint Ventures	(58.83)	(36.53)	
<b>3 Operating Profit before Working Capital Changes (1+2)</b>	<b>1036.21</b>	<b>4495.17</b>	
<b>4 Change in Working Capital:</b>			
(Excluding Cash & Cash equivalents)			
Trade Receivables & Other receivables	215.30	(452.75)	
Inventories	1337.08	(1857.77)	
Trade and Other Payables	(1223.83)	1415.42	
Provisions	(20.65)	12.67	
<b>Change in Working Capital</b>	<b>307.90</b>	<b>(882.43)</b>	
<b>5 Cash Generated From Operations (3+4)</b>	<b>1344.11</b>	<b>3612.74</b>	
<b>6 Less : Taxes paid</b>	<b>(8.26)</b>	<b>918.49</b>	
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>1352.37</b>	<b>2694.25</b>	
<b>B Cash Flow from Investing Activities:</b>			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.30	0.27	
Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(685.49)	(602.68)	
Interest income received	17.42	10.43	
Dividend Income on investments	18.28	2.78	
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(649.49)</b>	<b>(589.20)</b>	
<b>C Net Cash Flow From Financing Activities:</b>			
Proceeds from Long-Term Borrowings	370.40	-	
Repayments of Long-Term Borrowings (Including lease liability)	(838.29)	(57.06)	
Proceeds from/(Repayments of) Short-Term Borrowings	1002.94	(1424.29)	
Interest paid	(235.12)	(222.70)	
Dividends paid	(819.01)	(402.06)	
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(519.08)</b>	<b>(2106.11)</b>	
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>183.80</b>	<b>(1.06)</b>	
<b>E-1 Cash &amp; cash equivalents as at end of the year</b>	<b>183.97</b>	<b>0.17</b>	
<b>E-2 Cash &amp; cash equivalents as at beginning of the year</b>	<b>0.17</b>	<b>1.23</b>	
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>183.80</b>	<b>(1.06)</b>	

Notes:

1. Statement of Cash Flows is prepared using Indirect method as per Indian Accounting Standard -7 Statement of Cash Flows .



Reconciliation between opening and closing balances of financial liabilities with the net cash generated /(Used) from financing activities:

₹ in Crore

Financial Liabilities	As at 31.03.2023	Cash Flow	Non-cash Changes			As at 31.03.2024
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	4259.60	(1580.33)	7.05	99.58	-	2785.90

Financial Liabilities	As at 31.03.2024	Cash Flow	Non-cash Changes			As at 31.03.2025
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	2785.90	248.83	16.36	66.34	-	3117.43

As per our attached Report of even date

For R.G.N. Price & Co  
Chartered Accountants  
(FRN: 002785S)

K. Venkateshkrishnan  
Partner  
Membership No. 208591

Place : Chennai  
Date : 25-Apr-2025



For and on behalf of Board of Directors

*(H. Shankar)*  
(H. Shankar)  
Managing Director  
DIN - 08845247

*(Rohit Kumar Agrawala)*  
(Rohit Kumar Agrawala)  
Director (Finance)  
DIN - 10048961

*(P.Shankar)*  
(P.Shankar)  
Company Secretary  
ACS -7624

# CHENNAI PETROLEUM CORPORATION LIMITED

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE-1A: MATERIAL ACCOUNTING POLICIES INFORMATION

#### I. CORPORATE INFORMATION

The consolidated financial statements of "Chennai Petroleum Corporation Limited" ("the Group" or "CPCL") are for the year ended March 31, 2025.

The Group is a public limited Group incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Group is located at 536, Anna Salai, Teynampet, Chennai- 600018. (CIN – L40101TN1965GOI005389)

CPCL together with its joint ventures and associates is hereinafter referred to as Group.

CPCL is in the business of refining crude oil to produce & supply various petroleum products, manufacture and sale of lubricating oil additives

The consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 25, 2025.

#### II. MATERIAL ACCOUNTING POLICIES

##### 1. Basis of preparation and statement of compliance / Consolidated financial statements

- 1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.
- 1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
  - Derivative financial instruments,
  - Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and
  - Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)
- 1.3. The financial statements are presented in Indian Rupees (₹) which is Parent and its Joint Ventures and Associate's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

##### 1.4. BASIS OF CONSOLIDATION

###### 1.4.1. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.



A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the entities.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity then discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.



## **2. Property, Plant and Equipment (PPE) and Intangible Assets**

### **2.1. Property, Plant and Equipment (PPE)**

- 2.1.1. Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.
- 2.1.2. Technical know-how / license fee relating to plants/facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.
- 2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Group intends to use these for a period exceeding 12 months.
- 2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.
- 2.1.5. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

### **2.2. Capital Work in Progress (CWIP)**

- 2.2.1. Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

#### **2.2.2. Construction Period Expenses**

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously and where the expenses are not attributable exclusively are charged to revenue.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the other than those mentioned above weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

#### **2.2.3. Capital Stores**

Capital Stores are valued at weighted average cost. Impairment is recognized for likely diminution in value, wherever required.

### **2.3. Intangible Assets & Amortisation**

- 2.3.1. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/facility.



- 2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".
- 2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- 2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- 2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.
- 2.3.6. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.
- 2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or earmarked for disposal.

## **2.4. Depreciation**

- 2.4.1. Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

### **A. Useful life based on technical assessment**

- 25 years for solar power plant
- In other cases, like Spare Parts etc. (2-30 years)

### **B. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (including renewable/ likely renewable period), whichever is lower, and**

The Group depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Group depreciates spares over the life of the spare from the date it is available for use.

- 2.4.2. Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.



- 2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:
- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content
- 2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.
- 2.4.5. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3. Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **3.1. Leases as Lessee (Assets taken on lease)**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **3.1.1. Lease Liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

##### **3.1.2. Right-of-use Assets**

The Group recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

##### **3.1.3. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease.

#### **3.2. Leases as Lessor (assets given on lease)**



- 3.2.1. When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

#### **4. Impairment of Non-Financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

#### **5. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

#### **6. Foreign Currency Transactions**

- 6.1. Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.
- 6.2. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.
- 6.3. Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction.



- 6.4. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be.

## **7. Inventories**

### **7.1. Raw Materials & Stock-in-Process**

- 7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.
- 7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

### **7.2. Finished Products and Stock-in-Trade**

- 7.2.1. Finished Products and Stock in Trade are valued at cost determined on 'First in First Out' basis and net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.
- 7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

### **7.3. Stores and Spares**

- 7.3.1. Stores and Spares (including Chemicals) are valued at weighted average cost. In case of declared surplus/obsolete stores and spares, provision is made for likely loss on sale/disposal and charged to revenue. Further, provision is made to the extent of 97 per cent of the value of non-moving inventory of stores and spares (excluding maintenance, repair & operation items, pumps and compressors) which have not moved for six years and above.
- 7.3.2. Stores and Spares in transit are valued at cost.

## **8. Provisions, Contingent Liabilities & Contingent Assets**

### **8.1. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **8.2. Contingent Liabilities and Contingent Assets**

- 8.2.1. Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.
- 8.2.2. The treatment in respect of disputed obligations is as under:



- a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.2.3. A contingent asset is disclosed where an inflow of economic benefits is probable.

8.2.4. Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

## 9. REVENUE

### Revenue from Contracts with Customers

9.1. Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2. Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products

9.3. The Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### 9.4. Variable consideration

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration.

Claims (including interest on outstanding claims) are recognized at cost when there is reasonable certainty regarding its ultimate collection. Insurance claims are recognised based on acceptance.

Claims on Petroleum Planning and Analysis Cell (Formerly known as Oil Coordination Committee) / Government arising on account of erstwhile Administered Pricing Mechanism / notified schemes are booked on acceptance in principle thereof. Such claims and provisions are booked on the basis of available instructions /clarifications subject to final adjustment as per separate audit.



## **10. Excise Duty**

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

## **11. Taxes On Income**

### **11.1. Current Income Tax**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

### **11.2. Deferred Tax**

11.2.1. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

## **12. Employee Benefits**

### **12.1. Short Term Benefits:**

Short Term Employee Benefits are accounted for in the statement of Profit and Loss for the period during which the services have been rendered.

### **12.2. Post-Employment Benefits and Other Long Term Employee Benefits:**

- a. The Group's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Group and charged to the Statement of Profit and Loss/CWIP.
- b. The Group operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.
- c. Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the



year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

- d. The Group also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

### **12.3. Remeasurements:**

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

## **13. Government Grants**

### **13.1. Grant relating to Assets (Capital Grants)**

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

### **13.2. Grant related to Income (Revenue Grants)**

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

The Group has treated waiver of duty under EPCG (Export Promotion Capital Goods) Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "Other Operating Revenues" in proportion of export obligations actually fulfilled during the accounting period.

Revenue grants are generally recorded under "Other Operating Revenues", except some grants which are netted off with the related expense.

- 13.3. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

## **14. Current Versus Non-Current Classification**



The Group uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

## **15. Financial Instruments**

### **15.1. Financial Assets**

#### **Initial recognition and measurement**

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

#### **15.1.1. Financial Assets at Amortised Cost**

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### **15.1.2. Debt Instrument at FVTOCI**

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement



of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

#### **15.1.3. Equity Instrument**

##### **A. Equity Investments at FVTOCI (Other than Joint Ventures and Associates)**

All such equity investments are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

##### **B. Equity Investments in Joint Ventures and Associates at cost**

Investments in Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

##### **C. Dividend income is recognized in the Statement of Profit and Loss when the Group's right to receive dividend is established.**

#### **15.1.4. Debt Instruments and Derivatives at FVTPL**

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

#### **15.1.5. Impairment of Financial Assets**

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

##### **Simplified Approach**

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

##### **General Approach**



For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

## **15.2. Financial Liabilities**

### **15.2.1. Initial recognition and measurement**

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

### **15.2.2. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **A. Financial Liabilities at fair value through profit or loss**

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### **B. Financial Liabilities at amortised cost**

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



## 16. Cash And Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

### III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2024 OR THEREAFTER

Ministry of Corporate Affairs has notified new standard vide Notification G.S.R. 492 (E) dated 12.08.2024 in respect of Ind AS 117 – Insurance Contracts and certain amendments to the existing standard – Ind AS 116 vide Notification G.S.R. 554(E) dated 09.09.2024, which will be applicable from April 1, 2024, as below:

#### a. Ind AS 116: Leases

A new paragraph, 102A, has been added to Ind AS 116, for right-of-use assets and lease liabilities arising from sale and leaseback transactions involving the treatment of leaseback transactions.

#### b. Ind AS 117: Insurance Contracts

A new accounting standard, Ind AS 117 – Insurance Contracts, has been introduced to replace Ind AS 104, – Insurance Contracts. Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117.

The impact of the above amendments would not be applicable to CPCL, since there are no such transactions involved in CPCL.

### IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2025, or thereafter.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 1B : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

**JUDGEMENTS**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Materiality**

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the management.□

**Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**ESTIMATES AND ASSUMPTIONS**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Defined benefit plans / Other Long term employee benefits**

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 32.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note-35 for further disclosures of estimates and assumptions.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts of the impaired assets are not based on observable market data, rather, management's best estimates.

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged. (Refer Note 44.2)

**Income Taxes**

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 2 : PROPERTY, PLANT AND EQUIPMENT**

Current Year:

₹ In Crore

	Particulars	Land – Freehold	Land – Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
GROSS BLOCK	Note: A Gross Block as at 1st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
	Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	455.81
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	(111.76)
	Gross Block as at 31st March 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	11625.44
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	603.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	(81.44)
	Total Depreciation and Amortisation upto 31st March 2025	-	0.70	59.57	4073.97	55.91	4.69	4.54	0.29	9.77	34.43	4243.87
	Total Impairment Loss as at 1st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
	Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	0.32
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
NET BLOCK	Total Impairment Loss upto 31st March 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	92.47
	AS AT 31st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10
NET BLOCK	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56

Previous Year:

₹ In Crore

	Particulars	Land – Freehold	Land – Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
GROSS BLOCK	Gross Block as at 1st April 2023	49.25	5.92	200.14	10417.84	58.69	11.34	8.71	-	20.30	44.53	10816.72
	Additions during the Year (Note : E)	-	-	7.77	445.60	31.24	1.03	1.68	2.65	-	7.07	497.04
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(1.48)	(24.37)	(5.49)	-	(1.03)	-	-	-	(32.37)
	Gross Block as at 31st March 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2023	-	0.56	47.71	3,003.94	34.64	4.88	3.89	-	7.98	23.38	3126.98
	Depreciation and Amortisation during the Year:	-	0.07	6.21	570.75	16.63	1.08	0.80	0.12	0.90	7.57	604.13
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/Revaluation	-	-	(1.03)	(3.12)	(4.57)	-	(0.71)	-	-	-	(9.43)
	Total Depreciation and Amortisation upto 31st March 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
	Total Impairment Loss as at 1st April 2023	-	-	10.82	82.57	-	-	-	-	0.27	-	93.66
	Impairment Loss during the Year (Note: D)	-	-	-	(1.51)	-	-	-	-	-	-	(1.51)
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
NET BLOCK	Total Impairment Loss upto 31st March 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56
NET BLOCK	AS AT 31st March 2023	49.25	5.36	141.61	7331.33	24.05	6.46	4.82	-	12.05	21.15	7596.08

Notes :

- A.  
i) The cost of land includes provisional payments towards cost, compensation, and other accounts for which detailed accounts are yet to be received from the authorities concerned.  
ii) Pending decision of the Government/Court, additional compensation, if any, payable to the land owners and the Government for certain lands acquired, is not quantifiable, and hence not considered.  
iii) Refer Note 44.1

B. The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

C. Includes 5/24 share of total cost of the Railway Siding jointly owned by the Company along with Madras Fertilizers Limited, Madras Petrochem Limited, Steel Authority of India Limited and Rashtriya Ispat Nigam Limited. Net block of Railway Sidings - ₹ 0.003 Crore (2024 : ₹ 0.003 Crore)

D. Pertains to Cauvery Basin Refinery (refer Note 44.2)

E. Additions to Gross Block Includes :

₹ In Crore

Asset Particulars	Borrowing Cost	
	31-Mar-25	31-Mar-24
Plant and Equipment	-	23.39
Railway Sidings	-	0.23
Total	-	23.62

F. Depreciation and amortisation during the year includes Construction period expenses of Rs.0.68 Cr (2024: Rs. 0.35 Cr) and depreciation attributable to the extent of reversal of impairment loss of Rs.Nil (2024: 1.47 Cr)

G. For details regarding to hypothecation/charge on PPE may be referred to note.15

H. For further details regarding to ROU assets refer Note.33 related to leases.

Details of assets given on operating lease included in the Property, Plant and Equipment :

₹ In Crore

Asset Particulars	Gross Block as at 1st April 2024	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31,2025	W.D.V as at March 31,2024
Land	5.27	-	-	5.27	5.32
Buildings	0.29	0.03	0.17	0.09	0.17
Plant and Equipment	3.35	1.51	-	1.84	6.16
Total	8.91	1.54	0.17	7.20	11.65



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 2.1 : CAPITAL WORK-IN-PROGRESS**

			₹ in Crore	
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Construction Work in Progress - Property, Plant & Equipment (Including unallocated capital expenditure, materials at site)			
	Balance as at beginning of the year		191.79	278.22
	Add: Additions during the year		400.09	322.55
	Less: Allocated / Adjusted during the year		280.12	257.76
	Less: Transfer to disposal group held for transfer	A	118.19	151.22
			<b>193.57</b>	191.79
2	Capital stores balance as at beginning of the year		10.41	14.19
	Add: Additions during the year		82.32	74.21
	Less: Allocated / Adjusted during the year		77.99	77.99
	Capital stores		<b>14.74</b>	10.41
3	Capital Goods in Transit		<b>1.03</b>	9.21
4	Construction Period Expenses pending allocation:			
	Balance as at beginning of the year		-	39.01
	Net expenditure during the year (Note -"2.2")		90.05	82.25
			90.05	121.26
	Less: Allocated / Adjusted during the year		-	43.18
			90.05	78.08
	Less: Transfer to disposal group held for transfer	A	90.05	78.08
			<b>209.34</b>	211.41
	Less : Provision for capital losses		<b>(1.30)</b>	(1.30)
	<b>* TOTAL</b>	<b>B</b>	<b>208.04</b>	210.11

**Notes :**

A Refer Note - 44.1, 8.B & 26.A

B The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

**Note – 2.2 : CONSTRUCTION PERIOD EXPENSES(NET) DURING THE YEAR**

			₹ in Crore	
Particulars			31-Mar-25	31-Mar-24
1 Employee Benefit expenses			21.46	24.27
2 Power & Fuel			-	0.03
3 Finance Cost -CBRPL			60.49	47.78
4 Others ( including travelling, maintenance expenses etc. )			8.10	10.17
<b>Net Expenditure during the year</b>			<b>90.05</b>	82.25
Specific borrowings eligible for capitalisation (Rate in %)			5.44% to 5.78%	5.44% to 5.78%



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**Current Year :**

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.77	105.45	20.15	2.97	209.34

**Previous Year :**

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	186.18	18.49	6.17	0.57	211.41

**Note:** No Project activity is under suspension

**Capital-work-in progress, whose completion is overdue compared to its original plan**

**Current Year :**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
RESID - Truck Loading System	28.59	-	-	-
Fire water headers upgradation	36.33	-	-	-
FCCU & NHT CRU PLC's replacement	11.83	-	-	-
Others	43.24	-	-	-
<b>Total</b>	<b>119.99</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Previous Year :**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
RESID - TRUCK LOADING SYSTEM	36.31	-	-	-
Pharma grade Hexane production	47.39	-	-	-
Others	17.26	-	-	-
<b>Total</b>	<b>100.95</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** No cost overdue in above projects



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note - 3 : INTANGIBLE ASSETS**  
**(1) Intangible assets with definite useful life**

Current Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2024	5.37	52.87	58.24
	Additions during the Year	1.09	-	1.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	<b>Gross Block as at 31st March 2025</b>	<b>6.46</b>	<b>52.87</b>	<b>59.33</b>
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2024	3.22	16.60	19.82
	Amortisation during the Year (Note : A)	1.03	2.60	3.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	<b>Total and Amortisation upto 31st March 2025</b>	<b>4.25</b>	<b>19.20</b>	<b>23.45</b>
	Total Impairment Loss as at 1st April 2024	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	<b>Total Impairment Loss upto 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET BLOCK	<b>AS AT 31st March 2025</b>	<b>2.21</b>	<b>33.67</b>	<b>35.88</b>
	AS AT 31st March 2024	2.15	36.27	38.42

Previous Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2023	4.00	52.87	56.87
	Additions during the Year	1.41	-	1.41
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	(0.04)	-	(0.04)
	<b>Gross Block as at 31st March 2024</b>	<b>5.37</b>	<b>52.87</b>	<b>58.24</b>
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2023	2.41	13.99	16.40
	Amortisation during the Year	0.85	2.61	3.46
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	(0.04)	-	(0.04)
	<b>Total and Amortisation upto 31st March 2024</b>	<b>3.22</b>	<b>16.60</b>	<b>19.82</b>
	Total Impairment Loss as at 1st April 2023	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	<b>Total Impairment Loss upto 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET BLOCK	<b>AS AT 31st March 2024</b>	<b>2.15</b>	<b>36.27</b>	<b>38.42</b>
	AS AT 31st March 2023	1.59	38.88	40.47

Note:

A. Amortisation during the year includes construction period expenses of Rs. 0.19 Cr (2024: Rs. 0.14 Cr)



**(2) Intangible assets with indefinite useful life****Current year:**

₹ in Crore

		<b>Right of Way</b>
<b>GROSS BLOCK</b>	Gross Block as at 1st April 2024	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	<b>Gross Block as at 31st March 2025</b>	<b>0.27</b>
<b>AMORTISATION AND IMPAIRMENT (A)</b>	Total Impairment Loss as at 1st April 2024	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	<b>Total Impairment Loss upto 31st March 2025</b>	<b>0.27</b>
<b>NET BLOCK</b>	<b>AS AT 31st March 2025</b>	-
	AS AT 31st March 2024	-

**Previous year:**

₹ in Crore

	<b>Particulars</b>	<b>Right of Way</b>
<b>GROSS BLOCK</b>	Gross Block as at 1st April 2023	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	<b>Gross Block as at 31st March 2024</b>	<b>0.27</b>
<b>AMORTISATION AND IMPAIRMENT (A)</b>	Total Impairment Loss as at 1st April 2023	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	<b>Total Impairment Loss upto 31st March 2024</b>	<b>0.27</b>
<b>NET BLOCK</b>	<b>AS AT 31st March 2024</b>	-
	AS AT 31st March 2023	-

Note :

(A) Pertains to Cauvery Basin Refinery (refer Note 44.2)

**Range of remaining period of Amortisation as on March 31, 2025 is as below:**

<b>Particulars</b>	<b>0 to 2 years</b>	<b>3 to 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
<b>Total</b>	<b>0.74</b>	<b>5.38</b>	<b>29.76</b>	<b>35.88</b>

**Range of remaining period of Amortisation as on March 31, 2024 is as below:**

<b>Particulars</b>	<b>0 to 2 years</b>	<b>3 to 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
Computer Software	0.41	1.74	-	2.15
Technical know-how and Licenses	-	-	36.27	36.27
<b>Total</b>	<b>0.41</b>	<b>1.74</b>	<b>36.27</b>	<b>38.42</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 3.1 : INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	31-Mar-25	₹ in Crore 31-Mar-24
Work in Progress - Intangible Asset:		
Balance as at beginning of the year	-	-
Add: Net expenditure during the year	-	0.23
Less: Transfer to Asset held for transfer	-	-
<b>A</b>	-	0.23
<b>TOTAL</b>	-	-

Note :

A. Refer Note 44.1

**Current Year :**

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
NIL					

**Previous Year :**

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
NIL					

**Note:**

No Project activity is under suspension

There has been no cost / Time over run in respect of the above



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 4 : EQUITY INVESTMENT IN JOINT VENTURES AND ASSOCIATES**

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-25	31-Mar-24
<b>I</b>	<b>Non-Current Investments in equity shares:</b>			
	<b>a) In Joint Venture Companies (At cost):</b>			
	<b>Unquoted:</b>			
	i) Indian Additives Ltd. 1183401 (2024: 1183401) Equity Shares fully paid	100	11.83	11.83
	Add: Share of Other Equity (inclusive of OCI)			
	ii) National Aromatics and Petrochemical Corporation Limited 25000 (2024: 25000) Equity Shares fully paid	10	268.15 0.03	227.96 0.03
	Add: Share of Other Equity (inclusive of OCI)	A	(0.03)	(0.03)
	<b>b) In Associates (At cost):</b>			
	<b>Unquoted:</b>			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL) 12500 (2024: 12500) Equity Share fully paid	10 B	0.01	0.01
	<b>TOTAL</b>		279.99	239.80
	<b>Aggregate value of unquoted investments</b>		280.02	239.83
	<b>Aggregate amount of impairment in value of investments</b>		0.03	0.03

**Note – 4.1 : OTHER INVESTMENTS**

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-25	31-Mar-24
<b>I</b>	<b>Other Investments:</b>			
	<b>Investments at fair value through OCI (fully paid):</b>			
	a) Biotech Consortium India Ltd 100000 (2024: 100000) Equity Shares fully paid	10	0.10	0.10
	b) MRL Industrial Cooperative Service Society Ltd 9000 (2024: 9000) Shares fully paid	10	0.01	0.01
	<b>TOTAL</b>	C	0.11	0.11
	<b>Aggregate value of unquoted investments</b>		0.11	0.11
	<b>Aggregate amount of impairment in value of investments</b>		-	-

Note :

- A** National Aromatics and Petrochemical Corporation Limited is not operational.  
**B** Refer Note 44.1  
**C** Fair Value approximates carrying value



**CONSOLIDATED F**  
**Note - 5 : LOANS**

Sl. No	Particulars	Note	Non-current		Current		₹ in Crore
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
<b>1 Loans Receivables:</b>							
To Related Parties							
	i) Considered Good -Secured	A.1	0.19	0.23	0.01	0.04	
	ii) Considered Good -Unsecured	A.2	0.06	0.11	0.05	0.06	
			<b>0.25</b>	<b>0.34</b>	<b>0.06</b>	<b>0.10</b>	
To Others							
	i) Considered Good -Secured		119.51	91.81	12.17	8.44	
	ii) Considered Good -Unsecured		20.92	25.60	13.27	13.72	
			<b>140.43</b>	<b>117.41</b>	<b>25.44</b>	<b>22.16</b>	
	<b>Sub Total</b>		<b>140.68</b>	<b>117.75</b>	<b>25.50</b>	<b>22.26</b>	
	<b>TOTAL</b>		<b>140.68</b>	<b>117.75</b>	<b>25.50</b>	<b>22.26</b>	

**Notes :**

- A.1 Includes:**  
1 Due from Directors  
2 Due from Officers

**In compliance of Regulation 34(3) of SEBI(LODR) Regulations 2015, the required information is given as under:**

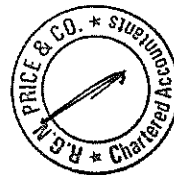
		Amount as on	Maximum Amount outstanding during the year ended
		31-Mar-25	31-Mar-24
I.	Loans and Advances in the nature of loans:		
A)	To Parent Company	-	-
B)	To Associates /Joint Venture	-	-
C)	To Firms/Companies in which directors are interested	-	-

**Current Year :**

Current Year :	Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		-	-
Directors		0.30	0.2%
KMPs		0.01	0.0%
Related Parties		-	-

**Previous Year :**

Previous year:	Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		-	-
Directors		0.40	0.3%
KMPs		0.04	0.0%
Related Parties		-	-



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 6 : OTHER FINANCIAL ASSETS**

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>1</b>	<b>Security Deposits</b>					
	To Others					
	i) Unsecured, Considered Good		<b>0.63</b>	0.58	<b>25.66</b>	24.53
<b>2</b>	<b>Claims Recoverable :</b>					
	<b>a) From Related Parties</b>					
	i) Unsecured, Considered Good		-	-	-	-
	ii) Unsecured, Considered Doubtful		-	-	22.66	22.66
	Less : Provision for Doubtful Claims		-	-	22.66	22.66
	<b>Sub Total</b>		-	-	-	-
	<b>b) Others</b>					
	i) Unsecured, Considered Good		-	-	4.23	16.40
	ii) Unsecured, Considered Doubtful		-	-	5.89	5.89
	Less : Provision for Doubtful Claims		-	-	10.12	22.29
	<b>Sub Total</b>		-	-	5.89	5.89
			-	-	<b>4.23</b>	16.40
<b>3</b>	<b>Other Financial Assets</b>		-	-	<b>102.85</b>	82.46
	<b>TOTAL</b>		<b>0.63</b>	0.58	<b>132.74</b>	123.39



CHENNAI PETROLEUM CORPORATION LIMITED  
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Note - 7 : INCOME TAX ASSETS/ LIABILITIES (NET)

Particulars	Non - Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Income Tax Asset / (Liability) - Net</b>				
Advance payments for Income Tax	155.36	2026.09	-	-
Less: Provision for Income Tax	97.91	1997.21	-	-
<b>Income Tax Asset / (Liability) - Net</b>	<b>57.45</b>	<b>28.88</b>		
<b>TOTAL</b>	<b>57.45</b>	<b>28.88</b>		

(I) Reconciliation between the average effective tax rate and the applicable tax rate is as below:

Particulars	31-Mar-25	31-Mar-24
<b>Accounting profit</b>		
<b>Tax at the applicable tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Tax effect of income that are not taxable in determining taxable profit:		
Tax effect on share of results of joint venture:	(1.85%)	-
Tax effect of expenses that are not deductible in determining taxable profit:	5.95%	0.25%
Tax expense /Income related to prior years :	8.92%	0.42%
Tax effect on recognition of previously unrecognised allowances / disallowances :	(13.10%)	-
	(5.04%)	0.13%
<b>Tax expense</b>	<b>20.05%</b>	<b>25.97%</b>

(II) In compliance of Ind As 12 on "Income Taxes", the item wise details of deferred tax liability (net) are as under:

Particulars	As at 31-Mar-23	Provided during the Year 2023-24	As at 31-Mar-24	Provided during the Year 2024-25	As at 31-Mar-25
<b>Deferred tax liability:</b>					
Related to Property, Plant & Equipment (Depreciation)	838.94	33.65	872.59	78.56	951.15
43B Disallowances , Gratuity etc.	4.90	10.43	15.33	4.46	19.79
<b>Total deferred tax liability (A)</b>	<b>843.84</b>	<b>44.08</b>	<b>887.92</b>	<b>83.02</b>	<b>970.94</b>
<b>Deferred tax assets:</b>					
Carry forward Business Loss/Unabsorbed Depreciation	-	0.00	-	4.97	4.97
Provision on Inventories, Trade Receivables, Loans and advances, CWIP , Investments etc.	79.27	(5.66)	73.61	10.91	84.52
<b>Total deferred tax assets (B)</b>	<b>79.27</b>	<b>(5.66)</b>	<b>73.61</b>	<b>15.88</b>	<b>89.49</b>
<b>Deferred Tax Liability (Net) (A - B)</b>	<b>764.58</b>	<b>49.73</b>	<b>814.31</b>	<b>67.14</b>	<b>881.45</b>

The recognition of deferred tax assets / liability is based on the "Asset and liability method", determined on the basis of difference between the financial statement and tax bases of the assets and liabilities, by using the enacted tax rates applicable to the company.

The deferred taxes are recognised to the extent, they are more likely than not to be realised, based on the best estimates as at the balance sheet date. In making such estimates, all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and pricing assumptions based on the past trend are considered. Such estimates are subject to significant fluctuations in earnings and timing of such earnings.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 8 : OTHER ASSETS**

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>1 Advance for Capital Expenditure</b>						
a)	<b>To Related Parties</b>					
	i) Unsecured, Considered Good		-	-	-	-
b)	<b>To Others</b>					
	i) Unsecured, Considered Good		34.60	27.96	-	-
	Less: Transfer to Asset held for transfer	A	34.55	25.44	-	-
			0.05	2.52	-	-
<b>2 Advances</b>						
a)	<b>To Others</b>					
	i) Unsecured, Considered Good		-	-	41.51	134.64
<b>3 Claims Recoverable :</b>						
	<b>From Custom, Excise, Sales tax, Income Tax dept &amp; Others</b>					
	i) Unsecured, Considered Good	B	-	-	268.44	264.01
<b>4 GST-ITC recoverable</b>						
			-	-	12.76	28.59
<b>5 Balance with Customs, Port Trust and Excise Authorities:</b>						
	i) Unsecured, Considered Good		-	-	1.51	0.46
<b>6 Gold / Other Precious Metals</b>						
			-	-	19.67	19.67
<b>7 Deferred Expenses</b>						
			78.98	66.90	6.31	5.67
<b>8 Other Assets</b>						
		C	82.40	70.48	-	-
	<b>TOTAL</b>		161.43	139.90	350.20	453.04

Note :

A Refer Note 44.1

B i). An amount of ₹47.78 crore recoverable from CBRPL towards allocated finance cost, which was classified under "Claims Recoverable – Current" in the previous year, has been regrouped under "Assets included in disposal group held for transfer" to confirm with the current year's classification.

ii). Claims recoverable-Current includes Rs.0.72 Crore (2024: Rs. 0.72 Crore) paid to local authorities on behalf of CPCL Educational Trust.

C Non current asset pertains to land given on lease related to Indian Oil Corporation Ltd., the holding company



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 9 : INVENTORIES**

		₹ in Crore	
Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>1 In Hand :</b>			
a.	Stores, Spares etc.	505.44	354.41
	Less : Provision for Losses	<u>44.20</u>	<u>43.48</u>
		<b>461.24</b>	<b>310.93</b>
b.	Raw Materials	<b>2912.85</b>	<b>2849.81</b>
c.	Finished Products	<b>1603.95</b>	<b>2309.53</b>
d.	Stock in Process	<b>856.04</b>	<b>1006.08</b>
		<b>5834.08</b>	<b>6476.35</b>
<b>2 In Transit :</b>			
a.	Stores & Spares etc.	<b>11.52</b>	<b>4.98</b>
b.	Raw Materials	<b>647.50</b>	<b>1349.58</b>
		<b>659.02</b>	<b>1354.56</b>
	<b>TOTAL</b>	<b>6493.10</b>	<b>7830.91</b>
Amount of write down of inventories to NRV and recognised as expense		<b>26.96</b>	<b>8.31</b>

Valuation of Inventories are done as per sl. no.7 of Material accounting policies (Note-1A).



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 10 : TRADE RECEIVABLES**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
<b>a) From Related Parties</b>			
i) Considered Good - Unsecured	A	113.91	136.05
<b>b) From Others</b>			
i) Considered Good -Unsecured		80.84	325.50
		<b>194.75</b>	<b>461.55</b>
<b>TOTAL</b>	<b>B</b>	<b>194.75</b>	<b>461.55</b>

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 113.9 Crore (2024: ₹ 135.8 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.01 Crore (2024: ₹ 0.26 ).

**B Offsetting Financial Assets and Financial Liabilities:**

The following table presents the recognised financial instruments that are offset as at 31st March 2025 and 31st March 2024

Particulars	Effects of offsetting on the balance sheet		
	Gross Amount	Gross Amounts set off in the balance sheet	Net Amounts presented in the balance sheet
<b>31-03-2025</b>			
<b>Financial Assets</b>			
Trade receivables	6074.87	5880.12	194.75
<b>Financial Liabilities</b>			
Trade Payables	9044.43	5880.12	3164.31
<b>31-03-2024</b>			
<b>Financial Assets</b>			
Trade receivables	3696.05	3234.50	461.55
<b>Financial Liabilities</b>			
Trade Payables	7517.01	3234.50	4282.51

**Offsetting Arrangements**

The Trade receivables and payables to the extent being settled on net basis with Indian Oil Corporation Limited have been offset.

**Trade receivables - Ageing**

**Current Year :**

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	194.57	0.03	0.02	0.13	-	194.75

**Previous Year :**

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	461.39	-	0.16	-	-	461.55



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 11 : CASH AND CASH EQUIVALENTS**

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>1</b>	<b>Bank Balances with Scheduled Banks :</b>		
	Current Account	183.97	0.17
	<b>TOTAL</b>	<b>183.97</b>	<b>0.17</b>

**Note – 12 : OTHER BANK BALANCES**

₹ in Crore

	Particulars	Note	31-Mar-25	31-Mar-24
<b>1</b>	Fixed Deposits	<b>A</b>	<b>37.43</b>	37.44
<b>2</b>	Earmarked Balances	<b>B</b>	<b>153.89</b>	56.64
	<b>TOTAL</b>		<b>191.32</b>	<b>94.08</b>

**Note :**

A) Earmarked in favor of Statutory Authorities

B) Pertains to Unpaid dividend (Refer note 16 - Sl.No.5)

**37.20**

37.20



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 13 : EQUITY SHARE CAPITAL**

Particulars		Note	31-Mar-25	31-Mar-24
₹ in Crore				
<b><u>Authorized:</u></b>				
<b><u>Equity:</u></b>				
40,00,00,000 (2024: 40,00,00,000) Equity Shares of ₹ 10 each			400.00	400.00
<b><u>Preference:</u></b>				
100,00,00,000 (2024:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each			1000.00	1000.00
			<b>1400.00</b>	<b>1400.00</b>
<b><u>Issued :</u></b>				
<b><u>Equity:</u></b>				
14,89,11,400 (2024: 14,89,11,400) Equity Shares of ₹ 10 each		(i)	148.91	148.91
<b><u>Preference:</u></b>				
50,00,00,000 (2024: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		(ii)	500.00	500.00
			<b>648.91</b>	<b>648.91</b>
<b><u>Subscribed, Called-up and fully Paid-up :</u></b>				
14,89,11,400 (2024: 14,89,11,400) Equity shares of ₹10 each		(i)	<b>148.91</b>	148.91
Total Paid up Equity share Capital			<b>148.91</b>	148.91
<b>TOTAL</b>			<b>148.91</b>	<b>148.91</b>

**Notes :**

(i) (A) As per the Formation Agreement entered into between the promoters, an offer is to be made to the Naftiran Intertrade Company Limited (NICO), an affiliate of National Iranian Oil Company (NIOC) in any issue of the Capital in proportion to the shares held by them at the time of such issue to enable them to maintain their shareholding at the existing percentage.

(B) The Shareholders of the Company at the General meeting held on 24th August 2018 has accorded approval for  
a) Cancellation of unsubscribed equity share capital of ₹ 20.87 Crore consisting of 2,08,68,900 equity shares of ₹ 10/- each, comprising of partial subscription to Rights Issue made by the company in 1984, by the Government of India and non-subscription by Amoco India Inc., to the Rights Issue made by the company in 1984;

b) Cancellation of 2,19,700 forfeited equity shares of ₹ 10/- each totaling ₹ 0.22 Crore (1,87,900 equity shares forfeited on 26.09.2003 and 31,800 equity shares forfeited on 26.10.2006)

(ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

Preference shares to the extent of ₹ 500 crore, out of the total outstanding amount of ₹ 1000 crore were redeemed on 06.06.2018. Accordingly the outstanding amount as at 31.03.2025 is ₹ 500 crore.

Preference Shares classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 15(C)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 13 : EQUITY SHARE CAPITAL**

A. Reconciliation of No. of Shares	31-Mar-25		31-Mar-24	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	-	-	-
<b>Closing Balance</b>	<b>14,89,11,400</b>	<b>50,00,00,000</b>	<b>14,89,11,400</b>	<b>50,00,00,000</b>

**B. Rights, preferences and restrictions attached to Equity shares**

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

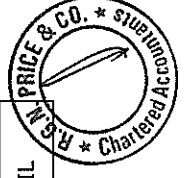
C. Shares held by Holding Company	₹ in Crore	
	31-Mar-25	31-Mar-24
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	77.27	77.27

**D. Details of shareholders holdings more than 5% shares**  
**Equity Shares**

Name of Shareholder	31-Mar-25		31-Mar-24		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
	77265200	51.89	77265200	51.89	
Indian Oil Corporation Limited	77265200	51.89	77265200	51.89	NIL
Naftiran Intertrade Company Limited	22932900	15.40	22932900	15.40	

**E. Details of shares held by promoters**  
**Equity Shares**

Name of Shareholder	31-Mar-25		31-Mar-24		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
	77265200	51.89	77265200	51.89	
Indian Oil Corporation Limited	77265200	51.89	77265200	51.89	NIL
Naftiran Intertrade Company Limited	22932900	15.40	22932900	15.40	



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 14 : OTHER EQUITY**

				₹ in Crore
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
<b>1</b>	<b>Retained Earnings</b>			
a)	<b>General Reserve :</b>			
	As per last Account		6345.81	4464.74
	Add: Remeasurement of Defined Benefit Plans		(9.35)	2.83
	Add: Transferred from Profit and Loss Account		88.07	1878.24
			<b>6424.53</b>	6345.81
b)	<b>Surplus (Balance in Statement of Profit and Loss):</b>			
	Balance Brought Forward from Last Year's Account		1047.07	596.30
	Add: Profit / (Loss) for the Year		214.09	2745.07
	<u>Less: APPROPRIATIONS:</u>			
	Dividend (Paid)		819.01	402.06
	Insurance Reserve Account		11.00	14.00
	General Reserve		88.07	1878.24
	Balance carried forward to next year's account		343.08	1047.07
			<b>6767.61</b>	7392.88
<b>2</b>	<b>Other Reserves</b>			
a)	<b>Capital Redemption Reserve :</b>	A		
	As per last Account		1000.00	1000.00
			<b>1000.00</b>	1000.00
b)	<b>Insurance Reserve :</b>	B		
	As per last Account		29.00	15.00
	Add: Transferred from Profit & Loss Account		11.00	14.00
			<b>40.00</b>	29.00
c)	<b>Securities Premium:</b>	C		
	As per last Account		<b>250.04</b>	250.04
d)	<b>Capital Reserve</b>	D		
	As per last Account		<b>0.09</b>	0.09
	<b>TOTAL</b>		<b>8057.74</b>	8672.01

**Note :**

**Retained Earnings**

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the remeasurement of defined benefit plan as per actuarial valuations which will not be re-classified to statement of profit and loss in subsequent periods.

**Other Reserves**

Reserves created in compliance with the Provision of the Companies Act, the utilisation of which is restricted to the purposes mandated therein:

- A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.
- Insurance Reserve : Insurance Reserve is created by the company to offset the risk of loss of assets, to the extent not insured with external insurance agencies. The reserve is utilised to offset the losses on such uninsured proportion.
- C Securities Premium : Premium on shares issued by the company appropriated under this reserve.
- D Capital Reserve: Capital Reserve was created through forfeiture of shares and shall be utilised as per the provisions of the Companies Act 2013.



CHENNAI PETROLEUM CORPORATION LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
Note - 15 : LONG-TERM BORROWINGS  
(At Amortised Cost)

(At Amortised Cost)				₹ in Crore		
Sl. No	Particulars	Note	Non-current 31-Mar-25	31-Mar-24	Current Maturities 31-Mar-25	31-Mar-24
I. SECURED BORROWINGS						
1	Term Loans:					
	From other parties					
	i) Loans from OADB		-	24.70	24.97	50.00
	ii) Loans from SIPCOT		158.12	-	-	-
	Total (Term Loans)	A	158.12	24.70	24.97	50.00
	Total Secured Borrowings		158.12	24.70	24.97	50.00
II. UNSECURED BORROWINGS						
1	Debentures					
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2024; 8100)		-	810.00	843.09	33.13
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2024; 7750)		-	-	-	807.60
	Total (Debentures)	B	-	810.00	843.09	840.73
2	Loans from related parties:					
	50,00,00,000 (2024 :50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	C	-	500.00	533.25	33.25
	Total Unsecured Borrowings		-	1310.00	1376.34	873.98
	TOTAL LONG-TERM BORROWINGS		158.12	1334.70	1401.31	923.98



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**A. Secured Rupee Term Loans:**

Sl. No.	Particulars	Availed Date	Rate of Interest p.a	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - Rs 100 Crore	31-03-2020	6.16%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis. Fully paid as per the repayment schedule.	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from Oil Industry Development Board - Rs 100 Crore	30-06-2020	5.68%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis	
3	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-I Rs.173.42 Cr	10-05-2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year. Interest payable on Quarterly basis	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
4	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-II Rs.196.98 Cr	31-03-2025	0.10%		

**B. Unsecured Loans:**

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -I-2021	17-07-2020	5.78%	Principal repayable at the end of 5 years from date of avallment. Interest payable Annually
2	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -II-2022	23-06-2021	5.44%	Principal repayable at the end of 3 years from date of avallment. Interest payable Annually. Fully redeemed on its due date 24-06-2024 along with the interest due.

**C. Non Convertible Cumulative Redeemable Preference Shares**

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.

(i) **Rights, preferences and restrictions attached to Preference shares:**

The Company has one class of preference shares i.e. Non-Convertible Cumulative Redeemable Preference Shares (NCCRP Shares) of ₹ 10 per share.

(a) Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 24.09.2015

(b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

(c) The holders of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of company or repayment of preference shares etc.

(d) The tenure of the NCCRP Shares would be 10 years , with put and call option. Either the preference shareholder shall have right to exercise Put option or the Issuer shall have right to exercise Call option to redeem the preference shares, in whole or in part after the 5 years of the preference issue date. However, it is also agreed that Put & Call option before the 5 year period can be exercised by mutual consent of both the parties by giving 30 days notice.

(e) Dividend rate shall be equivalent to the Post tax yield of AAA rated corporate bond i.e. prevailing (at the time of issue) 10 year G-Sec yield plus spread on AAA rated corporate bond i.e., 6.65% p.a.

(ii) Non-convertible cumulative redeemable preference shares to the extent of ₹ 500 Crore, out of ₹ 1000 crore was redeemed on 06.06.2018.

(iii) **Preference Shares held by Holding Company**

Particulars	31-Mar-25	31-Mar-24
50,00,00,000 (2024 : 50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹10/- each (100%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	500.00	500.00

(iv) **Details of Preference shareholders holdings more than 5% shares**

Name of Preference Shareholder	31-Mar-25		31-Mar-24	
	Number of Preference shares held	Percentage of Holding	Number of Preference shares held	Percentage of Holding
Indian Oil Corporation Limited	500000000	100	500000000	100

(v) Preference dividend has been provisionally accrued as finance cost. 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 would be applicable. The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to Rs. 33.25 Cr for the year (2023-24 : Rs. 33.25 cr).

(vi) Refer Note -13 & 13A - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 16 : OTHER FINANCIAL LIABILITIES**

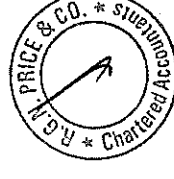
Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Liability for Capital Expenditure		-	-	186.54	213.01
	Less: Transfer to disposal group held for transfer	A	-	-	14.98	18.77
					171.56	194.24
2	Liability to Trusts and Other Funds		-	-	11.99	7.90
3	Employee Liabilities for Expenses		-	-	57.50	211.49
4	Security Deposits	B	6.22	6.35	68.13	40.46
5	Liability for Unpaid Dividend	C	-	-	153.89	56.64
6	Other Financial Liabilities		-	-	10.87	12.02
	<b>TOTAL</b>		<b>6.22</b>	<b>6.35</b>	<b>473.94</b>	<b>522.75</b>

**Notes :**

**A** Refer Note 44.1

**B** Non-Current Liability pertains to Indian Oil Corporation Ltd., the holding company.

**C** There are no amounts due for payment to the Investor Education and Protection Fund as at the year end. Balance as at 31st March 2025 includes ₹ 150.56 Crore (2024: ₹ 50.60 Crore) of unpaid dividend to Nafiran Inter trade company Limited (NICO) for the financial year ending 2024, 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 17 : PROVISIONS**

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Provision for Employee Benefits		12.46	11.08	1.65	3.19
2	Contingencies for probable obligations	A	-	-	511.55	532.04
	<b>TOTAL</b>		<b>12.46</b>	<b>11.08</b>	<b>513.20</b>	<b>535.23</b>

A In compliance of Ind AS – 37 on “Provisions, Contingent Liabilities and Contingent Assets”, the required information is as under :

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	471.40	7.98	-	-	479.38
Income Tax	59.65	1.50	-	32.57	28.58
Excise	0.99	2.6	-	-	3.59
<b>TOTAL</b>	<b>532.04</b>	<b>12.08</b>	<b>-</b>	<b>32.57</b>	<b>511.55</b>
Previous Year	522.74	9.30	-	0.00	532.04



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 18 : OTHER LIABILITIES**

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Deferred Income	A	6.58	6.87	0.29	0.29
2	Government Grants Liability towards Government Grants (Refer Note - 40)		203.84	12.62	18.16	0.62
3	Statutory Liabilities		-	-	422.27	482.05
4	Advances from Customers		-	-	23.21	31.00
<b>TOTAL</b>			<b>210.42</b>	<b>19.49</b>	<b>463.93</b>	<b>513.96</b>

**Note :**

**A** Pertains to Indian Oil Corporation Ltd., the holding company



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 19 : BORROWINGS - CURRENT**  
**(At Amortised Cost)**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
<b>I.</b>	<b>SECURED BORROWINGS</b>			
1	Loans Repayable on Demand			
	From Banks:			
	a) In Rupees			
	i) Working Capital Demand Loan	A	-	-
	<b>Sub-Total</b>		<b>-</b>	<b>-</b>
2	Current maturities of Long term debt		<b>24.97</b>	50.00
	<b>Total Secured Borrowings</b>		<b>24.97</b>	<b>50.00</b>
<b>II.</b>	<b>UNSECURED BORROWINGS</b>			
1	Loans Repayable on Demand			
	From Banks/Financial Institutions:			
	In Rupees			
	Working Capital Demand Loan		1541.01	503.07
	<b>Sub-Total</b>		<b>1541.01</b>	<b>503.07</b>
2	Current maturities of Long term debt		<b>1376.34</b>	873.98
	<b>Total Unsecured Borrowings</b>		<b>2917.35</b>	<b>1377.05</b>
	<b>TOTAL BORROWINGS - CURRENT</b>		<b>2942.32</b>	<b>1427.05</b>

**Notes:**

- A Secured against hypothecation by way of first charge on Trade Receivables & Inventories to State Bank of India. The quarterly statements of current assets filed by the company with State Bank of India is in agreement with the books of accounts.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 20 : TRADE PAYABLES**

Particulars	Note	₹ in Crore	
		31-Mar-25	31-Mar-24
Dues to Micro and Small Enterprises	A	10.33	13.18
Dues to Related Parties	B	2428.54	2866.29
Dues to Others		725.44	1403.04
<b>TOTAL</b>	<b>C&amp;D</b>	<b>3164.31</b>	<b>4282.51</b>

**Notes :**

A Details relating to Micro and Small Enterprises is as follows:

Particulars	31-Mar-25	31-Mar-24
(a) the principal amount	10.33	13.18
(b) the interest due thereon remaining unpaid	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

B Represents dues to Indian Oil Corporation Ltd., the holding company

C Refer Note - 10(B)

D Trade Payables ageing schedule

Current Year: ₹ in Crore						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
<b>Total</b>	<b>120.00</b>	<b>3012.86</b>	<b>22.43</b>	<b>3.65</b>	<b>5.37</b>	<b>3164.31</b>

Previous Year: ₹ in Crore						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	13.18	-	-	-	13.18
(ii) Others	114.05	4131.67	15.02	3.09	5.35	4269.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
<b>Total</b>	<b>114.05</b>	<b>4144.85</b>	<b>15.02</b>	<b>3.24</b>	<b>5.35</b>	<b>4282.51</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 21 : REVENUE FROM OPERATIONS**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Sale of Products and Crude (including Excise Duty)		71072.93	79351.77
	Less: Discounts		109.99	144.54
	Sales (Net of Discounts)	A	70962.94	79207.23
2	Other Operating Revenues (Note "21.1")		87.01	65.31
			<b>71049.95</b>	<b>79272.54</b>
	<b>TOTAL</b>	<b>B</b>	<b>71049.95</b>	<b>79272.54</b>

**Notes :**

**A** Breakup of Gross revenue and Excise Duty on sales

Particulars	31-Mar-25	31-Mar-24
Revenue (gross)	70962.94	79207.23
Less: Excise Duty	11759.68	12636.93
<b>Net Revenue</b>	<b>59203.26</b>	<b>66570.30</b>

**B** Refer Note-42 Revenue from contracts with customers



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 21.1 : OTHER OPERATING REVENUES**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Sale of Power		0.69	0.86
2	Unclaimed / Unspent liabilities written back		0.56	1.24
3	Recoveries from Employees		0.09	0.33
4	Sale of Scrap		34.65	27.64
5	Amortisation of Government Grants related to OIDB & SIPCOT loan		8.39	0.62
6	Terminalling Charges		2.34	2.10
7	Other Miscellaneous Income	A	40.29	32.52
	<b>TOTAL</b>		<b>87.01</b>	<b>65.31</b>

**A** Includes ₹4.49 Crore (2024 : ₹ 2.59 Crore) in respect of Insurance claims



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 22 : OTHER INCOME**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Interest on :			
	Financial Item:			
	a) Loans and Advances		14.21	9.67
	b) Deposits		3.21	0.68
	c) Others		-	0.08
			<b>17.42</b>	<b>10.43</b>
	Non Financial Item:		<b>7.82</b>	-
2	Other Non Operating Income		-	0.04
	<b>TOTAL</b>		<b>25.24</b>	<b>10.47</b>

Total interest income (calculated using the effective interest method) for financial assets that are not at fair value through profit or loss:

₹ in Crore

31-Mar-25	31-Mar-24
-----------	-----------

In relation to financial assets measured at amortised cost

17.42 10.43



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 23 : COST OF MATERIALS CONSUMED**

	₹ in Crore	
Particulars	31-Mar-25	31-Mar-24
Raw Material Consumed :		
Opening Balance	4199.39	3184.52
Add :		
Purchases	54708.68	61417.47
<b>Sub Total</b>	<b>58908.07</b>	<b>64601.99</b>
Less: Closing Stock	3560.35	4199.39
<b>TOTAL (Net)</b>	<b>55347.72</b>	<b>60402.61</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 24 : CHANGES IN INVENTORY**

		₹ in Crore	
Particulars		31-Mar-25	31-Mar-24
<b>Closing Stock</b>			
a) Finished Products	1603.95		2309.53
b) Stock in Process	<u>856.04</u>		<u>1006.08</u>
		<b>2459.99</b>	<b>3315.61</b>
<b>Less:</b>			
<b>Opening Stock</b>			
a) Finished Products	2309.53		1681.69
b) Stock in Process	<u>1006.08</u>		<u>802.24</u>
		<b>3315.61</b>	<b>2483.93</b>
<b>NET INCREASE/(DECREASE)</b>		<b><u>(855.62)</u></b>	<b><u>831.68</u></b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 25 : EMPLOYEE BENEFIT EXPENSE**

		₹ in Crore	
Particulars	Note	31-Mar-25	31-Mar-24
<b>Employee Benefit Expense:</b>			
(a) Salaries, Wages, Bonus etc		<b>347.28</b>	437.10
(b) Contribution to Provident & Other Funds		<b>49.08</b>	57.55
(c) Staff Welfare Expenses		<b>68.32</b>	52.06
<b>TOTAL</b>	<b>A &amp; B</b>	<b>464.68</b>	546.71

**Notes :**

A Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32

B Above excludes Nil (2024: ₹ 4 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 21.46 Crore (2024: ₹ 20.27 Crore) transferred to disposal group held for transfer (Note - 2.2)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 26 : FINANCE COSTS**

				₹ in Crore	
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24	
<b>1</b>	<b>Interest Payments on Financial items:</b>	(i)			
<b>I</b>	<b>Working Capital Loans</b>				
	Short term Borrowings		183.49	137.22	
<b>II</b>	<b>Other Loans</b>				
	Debentures/Long Term Loan	A	<u>16.15</u>	<u>48.06</u>	
			<b>199.64</b>	<b>185.28</b>	
<b>III</b>	Unwinding of Finance cost on Lease obligations		<b>2.29</b>	2.17	
<b>IV</b>	Interest expense for Preference Shares treated as financial liabilities	B	<b>33.25</b>	33.25	
<b>2</b>	<b>Interest Payments on Non Financial items</b>	C	<b>9.34</b>	2.52	
<b>3</b>	<b>Other Borrowing Cost</b>	D	-	0.06	
	<b>TOTAL</b>		<b><u>244.52</u></b>	<b><u>223.28</u></b>	

**Notes :**

- A Net of amount transferred to Assets included in disposal **60.49** **47.78**
- B Refer Note-15 C (v)
- C Mainly includes interest expense on Income Tax / GST/other contractual obligations.

(i) Total interest expense (calculated using the effective interest method) for financial liabilities that are not measured at fair value through profit or loss:

			₹ in Crore	
			<b>31-Mar-25</b>	31-Mar-24
In relation to financial liabilities measured at amortised cost			<b>235.18</b>	220.70

- D Mainly pertains to Stamp duty & other indirect expenses on borrowings.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 27 : OTHER EXPENSES**

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>1</b>	<b>Consumption:</b>		
a)	Stores, Spares and Consumables	169.87	144.15
b)	Packages & Drum Sheets	<u>1.46</u>	<u>1.11</u>
		<b>171.33</b>	<b>145.26</b>
<b>2</b>	<b>Power &amp; Fuel</b>	1780.47	2413.41
	Less : Fuel from own production	<u>1703.95</u>	<u>2334.63</u>
		<b>76.52</b>	<b>78.78</b>
<b>3</b>	<b>Irrecoverable taxes - Central Sales Tax</b>	<b>372.64</b>	361.48
<b>4</b>	<b>Repairs and Maintenance</b>		
i)	Plant & Machinery	372.42	257.39
ii)	Buildings	0.50	0.40
iii)	Others	<u>63.61</u>	<u>58.99</u>
		<b>436.53</b>	<b>316.78</b>
<b>5</b>	<b>Freight, Transportation Charges and Demurrage</b>	<b>91.36</b>	115.71
<b>6</b>	<b>Office Administration, Selling and Other Expenses (Refer Note "27.1")</b>	<u>316.84</u>	<u>292.74</u>
	<b>TOTAL</b>	<b>1465.22</b>	<b>1310.75</b>
	Less: Company's use of own Products	-	0.03
	<b>TOTAL (Net)</b>	<b>1465.22</b>	<b>1310.72</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 27.1 : OFFICE ADMINISTRATION, SELLING AND OTHER EXPENSES**

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Rent		9.86	5.95
2	Insurance		27.64	32.95
3	Rates & Taxes		3.04	4.38
4	Payment to auditors :			
	a) For Statutory Audit	0.29		0.29
	b) For Limited Review	0.07		0.12
	c) Other Services(for issuing other certificates etc.)	0.02		0.02
			0.38	0.43
5	Travelling & Conveyance		19.59	19.60
6	Communication Expenses		2.49	1.82
7	Printing & Stationery		2.06	1.49
8	Electricity & Water		0.73	0.80
9	Bank Charges		0.09	0.83
10	Provision / Loss on Assets sold or written off (Net)		21.96	5.08
11	Technical Assistance Fees		11.72	10.26
12	Exchange Fluctuation (Net)		63.12	72.14
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores		0.73	1.54
14	Security Force Expenses		33.13	36.62
15	Terminalling Charges		10.25	4.68
16	Provision for Probable Contingencies		12.08	9.30
17	Expenses on CSR Activities	A	54.86	28.50
18	Advertisement and Publicity		1.61	1.61
19	Pollution Control Expenses		17.58	8.88
20	Training Expenses		2.13	1.78
21	Legal Expenses / Payment To Consultants		5.03	4.06
22	Miscellaneous Expenses		16.76	40.04
	<b>TOTAL</b>		<b>316.84</b>	<b>292.74</b>

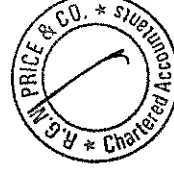
**Note :**

In addition, Rs. 1.97 Cr of CSR expenditure incurred during FY 2020-21 has been carried forward and A utilised in the previous year F.Y 2023-24 in line with Sec 135 of Companies Act, 2013 (Also refer Note 39)



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 28 : OTHER COMPREHENSIVE INCOME**

		₹ in Crore	
Sl. No	Particulars	31-Mar-25	31-Mar-24
<b>A. Items that will not be reclassified to profit or loss:</b>			
1	Remeasurement of Defined Benefit Plans	(13.24)	3.79
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	(0.49)	0.02
		<b>(13.73)</b>	<b>3.81</b>
<b>B. Income Tax relating to items that will not be reclassified to profit or loss:</b>			
1	Remeasurement of Defined Benefit Plans	4.26	(0.98)
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	0.12	0.00
		<b>4.38</b>	<b>(0.98)</b>
<b>TOTAL</b>		<b>(9.35)</b>	<b>2.83</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 29 : DISTRIBUTIONS MADE AND PROPOSED**

	₹ in Crore	
Particulars	31-Mar-25	31-Mar-24
<b>Cash dividends on Equity shares</b>		
Final dividend for FY 2023-24 declared and paid during the year ended 31 March 2025: ₹ 55 per share; (for FY 2022-2023 declared and paid during the year ended 31 March 2024 : ₹ 27 Per Share)	<b>819.01</b>	402.06
	<b>819.01</b>	<b>402.06</b>
<b>Proposed dividends on Equity shares:</b>		
Final dividend for year ended 31 March 2025: ₹ 5 per share (31 March 2024: ₹ 55 per share)	<b>74.46</b>	819.01
	<b>74.46</b>	<b>819.01</b>

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2025

Note : Refer Note-15 C (v) for Preference dividend



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 30 : EARNINGS PER SHARE (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-25	31-Mar-24
Profit / (Loss) attributable to equity holders (₹ in Crore)	<b>214.09</b>	2745.07
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	<b>148911400</b>	148911400
Earning Per Share (Basic and Diluted) (₹)	<b>14.38</b>	184.34
Face value per share (₹)	<b>10.00</b>	10.00



**CHENNAI PETROLEUM CORPORATION  
LIMITED  
CONSOLIDATED FINANCIAL  
STATEMENTS**

**Note – 31 : DISCLOSURE OF INTEREST  
IN JOINT VENTURES AND ASSOCIATES**

(₹ in Crore)

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31.03.2025	As at 31.03.2024
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	279.98	239.79
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	(10.15)	(10.13)
Cauvery Basin Refinery and Petrochemicals Limited	India	25%	Associate	Equity Accounting	0.01	0.01

**Summarised balance sheet of the Indian Additives Limited:**

(₹ in Crore)

	31-Mar-25	31-Mar-24
	Audited	Audited
Current assets	571.29	481.61
Current liabilities	186.33	192.53
Non-current assets	183.00	199.18
Non-current liabilities	7.87	8.55
<b>Net assets</b>	<b>560.09</b>	<b>479.71</b>

	31-Mar-25	31-Mar-24
	Audited	Audited
Proportion of the company's ownership on the above	50%	50%
Carrying amount of the investment	279.98	239.79
<b>The above amounts of assets and liabilities include the followings</b>		
Cash and cash equivalents	126.57	126.57
Current financial liabilities	147.27	147.27
Non-current financial liabilities	-	-

**Summarised statement of profit and loss of the Indian Additives Limited:**

(₹ in Crore)

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Revenue From Operations	1307.87	1215.13
Other Income	21.14	10.22
Cost of Material Consumed	858.39	788.81
Purchases of Stock in trade	99.83	111.20
Changes in inventories of finished goods, stock-in-trade and work in progress	(23.96)	8.14
Excise duty on sale of goods	-	-
Employee Benefits Expense	47.25	41.60
Finance Costs	0.54	0.43
Depreciation and amortization expense		
a) Tangible Assets	22.14	21.05
b) Intangible Assets	0.02	0.02
Other Expenses	171.02	155.92
<b>Profit before exceptional items and tax</b>	<b>153.78</b>	<b>98.18</b>
Exceptional Items		
<b>Profit/(loss) before tax</b>	<b>153.78</b>	<b>98.18</b>
Tax expense:		
Current Tax	40.30	25.40
Tax Expense relating to previous year	(3.39)	-
Deferred Tax	(0.79)	(0.30)
<b>Profit (Loss) for the period</b>	<b>117.66</b>	<b>73.08</b>
Other Comprehensive Income	(0.74)	0.03
<b>Total comprehensive income</b>	<b>116.92</b>	<b>73.11</b>
Dividend received	-	-

**Commitments and contingent liabilities in respect of Joint Venture**

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
<b>Commitments – Joint Venture</b>		
Property, Plant and Equipments	0.78	0.48
Civil Work relating to Project	-	-
<b>Contingent liabilities – Joint Venture</b>		
Income Tax Matters	0.98	1.05
Excise Duty Matters	0.01	0.01
Service Tax Matters	0.45	0.57
Sales Tax Matters	0.17	0.34
Goods and Services tax matters	20.72	21.38
Customs duty matters	4.23	4.23



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 31 : DISCLOSURE OF INTEREST IN JOINT VENTURES AND ASSOCIATES (Contd..)**

**Summarised balance sheet of the Cauvery Basin Refinery and Petrochemicals Limited\*:**

(₹ in Crore)

	31-Mar-25	31-Mar-24
	Audited	Audited
Current assets	0.04	0.05
Current liabilities	0.01	0.01
Non-current assets	-	-
Non-current liabilities	-	-
<b>Net assets</b>	<b>0.03</b>	<b>0.04</b>

	31-Mar-25	31-Mar-24
	Audited	Audited
Proportion of the company's ownership on the above	25%	25%
Carrying amount of the investment	0.01	0.01
<b>The above amounts of assets and liabilities include the followings</b>		
Cash and cash equivalents	0.04	0.05

**Summarised statement of profit and loss of the Cauvery Basin Refinery and Petrochemicals Limited\*:**

(₹ in Crore)

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Revenue From Operations	-	-
Other Income	-	-
Cost of Material Consumed	-	-
Purchases of Stock in trade	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-
Excise duty on sale of goods	-	-
Employee Benefits Expense	-	-
Finance Costs	-	-
Depreciation and amortization expense	-	-
a) Tangible Assets	-	-
b) Intangible Assets	-	-
Other Expenses	0.01	0.01
<b>Profit before exceptional items and tax</b>	<b>(0.01)</b>	<b>(0.01)</b>
Exceptional Items	-	-
<b>Profit/(loss) before tax</b>	<b>(0.01)</b>	<b>(0.01)</b>
Tax expense:	-	-
Current Tax	-	-
Tax Expense relating to previous year	-	-
Deferred Tax	-	-
<b>Profit (Loss) for the period</b>	<b>(0.01)</b>	<b>(0.01)</b>
Other Comprehensive Income	-	-
<b>Total comprehensive income</b>	<b>(0.01)</b>	<b>(0.01)</b>
Dividend received	-	-

\*The Financial Statements of Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) are for the period from the date of incorporation viz., January 06,2023 to March 31, 2024.

**Individually immaterial Joint Venture:**

Particulars	31-Mar-25	31-Mar-24
Aggregate carrying amount of individually immaterial Joint Venture		
i) National Aromatics and Petrochemical Corporation Limited <b>A</b>	-	-
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	NA	NA
Other comprehensive income	NA	NA
Total comprehensive income	NA	NA
Share of profits from Joint Venture	0.00	0.00

A. The Investment in JV have been fully provided for diminution in value of investments. The JV is not Operational. The company has decided to exit from the JV and the process in this regard is already initiated.

NA - Not Applicable



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 32 : EMPLOYEE BENEFITS**

Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:

**A. Defined Contribution Plans- General Description**

**Pension Scheme:**

During the year, the company has recognised ₹ 23.44 Crore (2024: ₹ 21.96 Crore) towards contribution to Defined Employees Pension Scheme in the Statement of Profit and Loss / CWIP (included in Contribution to Provident & Other Funds in Note - 25 / Construction period expenses in Note-2.1)

During the year, the company has recognised ₹ 1.48 Crore (2024: ₹ 1.59 Crore) as contribution to EPS-95 in the Statement of Profit and Loss / CWIP (included in Contribution to Provident and Other Funds in Note - 25 / Construction period expenses in Note-2.1)

**B. Defined Benefit Plans- General Description**

**1 Provident Fund:**

The Company's contribution to the Provident Fund is remitted to separate provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company. The Provident Fund maintained by the PF Trust in respect of which actuarial valuation is carried out. Accordingly, the present value of obligation due to interest shortfall is ₹ 4.6 Crore (2024 : ₹ 2.27 Crore) has been provided by the company towards the current and future interest shortfall/losses beyond available surplus. The company has determined its probable liability at Rs. 9.81 Crore (2024: 9.81 Crore) in respect of investments by the Provident Fund trust turning into stressed assets, which were made to be good by the company. As there has been no change in the probable liability in this regard, no additional expenditure has been charged under Employee Benefit Expenses in the current year .

**2 Gratuity:**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed year of service subject to a maximum of ₹ 0.20 Crore at the time of separation from the company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50%. The company has funded the liability through insurance company.

**3 Post Retirement Medical Scheme (PRMS):**

PRMS provides medical benefit to retired employees and eligible dependant family members. The company has funded the liability through insurer managed funds.

**4 Workman Compensation:**

The company pays an equivalent amount of 100 months salary to the family member of employee, if employee dies due to accidental death while he is on duty. This scheme is not funded by the company. The liability originates out of the workman compensation Act and Factory Act.

**5 Ex gratia Scheme:**

Ex-gratia is payable to those employees who have retired before January 01, 2007 and are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

**C. Other Long-Term Employee Benefits - General Description**

**1 Leave Encashment:**

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 5.26 Crore (2024: ₹ 5.09 crore). The accumulated provision for towards encashment of sick leave is ₹ 34.14 Crore (2024: ₹ 33.97 Crore).

**2 Long Service Award:**

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. MoPNG has advised that the issue of Long Service Award has been reported as an audit para in the Annual Report of CAG. The Corporation has been clarifying its position to MoPNG individually as well as on industry basis on the rationale that Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy. The net expenditure accounted on this account is ₹ 0.99 Crore (2024: ₹ 1.38 Crore). The accumulated provision in this regard is ₹ 8.75 Crore (2024: ₹ 10.11 Crore).



- D. The summarised position of various defined benefits / Long Term Employee Benefits recognised in the Statement of Profit & Loss, Balance Sheet are as under:

(Figures presented in *Italic Font* in the table are for previous year)

**(i) Reconciliation of balance of Defined Benefit / Long Term Employee Benefit Obligations**

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Defined Obligation at the beginning	648.46	153.85	305.65	3.79
	629.97	153.64	283.24	-
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Past Service Cost	-	-	-	-
	-	-	-	3.79
Benefits paid	(109.36)	(16.47)	(9.76)	(0.41)
	(91.79)	(14.16)	(9.81)	-
Employee Contribution	42.46	-	-	-
	42.53	-	-	-
Amounts Transferred in /out	-	-	-	-
	0.06	-	-	-
Actuarial (gain)/ loss on obligations	1.62	4.30	10.58	1.71
	(5.22)	(0.58)	6.82	-
Defined Benefit Obligation at the end of the year	657.10	156.40	333.13	5.36
	648.46	153.85	305.65	3.79

₹ in Crore

**(ii) Reconciliation of balance of Fair Value of Plan Assets**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Fair Value of Plan Assets at the beginning of the year	666.96	200.63	327.20
	623.07	182.68	295.82
Expected return on plan assets (Interest Income)	48.62	14.48	23.69
	47.93	13.74	22.28
Contribution by employer	24.59	-	9.77
	24.45	-	10.90
Contribution by employees	42.46	-	0.17
	42.53	-	-
Benefit paid	(109.36)	(0.06)	(9.76)
	(91.79)	-	2.40
Amounts Transferred in /out	-	-	-
	0.00	-	-
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	3.95	2.84	2.14
	20.77	4.21	0.60
Fair Value of plan assets at the end of the year	677.22	217.89	353.21
	666.96	200.63	327.20

**(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Fair Value of plan assets at the end of the year	677.22	217.89	353.21	-
	666.96	200.63	327.20	-
Defined Benefit Obligation at the end of the year	657.10	156.40	333.13	5.36
	648.46	153.85	305.65	3.79
Net Interest shortfall / Liability / (Asset) recognised in the Balance Sheet	4.60	(61.49)	(20.08)	5.36
	2.27	(46.78)	(21.55)	3.79
Amount not recognised in the Balance Sheet ( as per Para 64 of Ind AS 19)	24.72	-	-	-
	20.77	-	-	-

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of Rs. 24.72 Crore (2024: Rs.20.77 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset in line with Ind AS 19, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

**(iv) Amount recognised in Statement of Profit and Loss / CWIP**

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Expected (return) / loss on plan asset	(48.62)	(14.48)	(23.69)	-
	(47.93)	(13.74)	(22.28)	-
Contribution by Employees	-	-	-	-
Past Service Cost	-	-	-	-
	-	-	-	3.79
Expenses for the year	25.30	0.24	2.97	0.27
	24.98	1.21	3.12	3.79



**(v) Amount recognised in Other Comprehensive Income (OCI)**

	(₹ in Crore)			
	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	1.62 (5.22)	4.30 (0.58)	10.58 6.82	1.71 -
Remeasurement (Return on Plan Assets excl interest income)	-	(2.84) (4.21)	(2.14) (0.60)	- -
Net Loss / (Gain) recognized in OCI	1.62 (5.22)	1.46 (4.79)	8.44 6.22	1.71 -

**(vi) Major Actuarial Assumptions**

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Discount rate	6.81% 7.22%	6.81% 7.22%	7.05% 7.24%	6.73% 7.21%
Guaranteed return on plan assets	8.25% 8.25%	- -	- -	- -
Salary escalation	- -	8.00% 8.00%	- -	- -
Inflation	- -	- -	7.00% 7.00%	4.00% 4.00%

The estimate of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management and historical results of the return on plan assets.

**(vii) Sensitivity on Actuarial Assumptions:**

Loss / (Gain) for:	(₹ in Crore)		
	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
<b>Change in Discounting Rate</b>			
Increase by 0.5%	(5.42)	(25.49)	(0.20)
	(4.96)	(22.86)	(0.11)
Decrease by 0.5%	5.86	29.14	0.21
	5.34	26.05	0.13
<b>Change in Employee Turnover</b>			
Increase by 0.5%	0.22	0.53	-
	0.42	0.60	-
Decrease by 0.5%	(0.21)	(0.57)	-
	(0.44)	(0.64)	-
<b>Change in Salary Escalation/ Inflation rate</b>			
Increase by 0.5%	2.91	29.21	-
	2.40	26.17	-
Decrease by 0.5%	(2.86)	(25.78)	-
	(2.42)	(23.16)	-

**(viii) Investment details:**

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	-	100.00%	100.00%
	-	100.00%	100.00%
Self managed investments	100.00%	-	-
	100.00%	-	-

Details of the investment pattern for the above mentioned funded obligations is as under:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Government securities (Central & State)	54.48%	71.39%	80.12%
	52.04%	65.58%	80.37%
Investment in Equity / Mutual Funds	18.66%	13.66%	10.65%
	15.83%	12.21%	10.87%
Investment in Debentures / Securities	22.15%	13.49%	8.85%
	28.27%	20.44%	8.36%
Other approved investments (incl. Cash)	4.72%	1.46%	0.38%
	3.86%	1.77%	0.40%

**(ix) The following payments are expected projections to the defined benefit plan in future years:**

Cash Flow Projection from the Fund/Employer	(₹ in Crore)		
	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Within next 12 Months	19.71 20.65	9.81 9.10	0.41 0.37
Between 2 to 5 Years	67.38 66.74	49.65 46.51	1.76 1.27
Between 6 to 10 Years	52.64 59.76	84.80 80.99	2.36 1.12



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**Note – 33 : COMMITMENTS AND CONTINGENCIES**

**A Leases**

**(a) As lessee**

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for purpose of its plants, facilities, offices, etc.,

The Employees Township at Cauvery Basin Refinery has been constructed on land area of thirty four acres and forty nine cents of land leased from a trust on five-year renewable basis.

**Amount Recognized in Statement of Profit and Loss Account or Carrying Amount of Another Asset**

	(₹ in Crore)	
Particulars	31-Mar-25	31-Mar-24
Depreciation recognized	9.60	7.57
Interest on lease liabilities	1.91	1.77
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	1.98	4.03
Variable lease payments not included in the measurement of lease liabilities	3.08	1.66
Total cash outflow for leases	16.18	13.99
Net Additions to ROU during the year	4.22	7.07
Net Carrying Amount of ROU at the end the year	15.27	20.65

The details of ROU Asset other than leasehold land included in PPE (Note 2) held as lessee by class of underlying asset is presented below :-

(₹ in Crore)				
Current Year :				
Asset Class	Items Added to RoU Asset as on 01.04.2024	Net Additions* to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2025
Leasehold Land	13.85	(3.44)	4.16	6.25
Buildings Roads etc.	0.28	(0.28)	-	0.00
Plant & Equipment	-	-	-	-
Transport Equipments	6.52	7.94	5.44	9.02
<b>Total</b>	<b>20.65</b>	<b>4.22</b>	<b>9.60</b>	<b>15.27</b>

\* Additions are net of modifications/cancellations of lease arrangements

(₹ in Crore)				
Previous Year :				
Asset Class	Items Added to RoU Asset as on 01.04.2023	Net Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2024
Leasehold Land	18.37	0.27	4.78	13.85
Buildings Roads etc.	0.29	-	0.02	0.28
Plant & Equipment	-	-	-	-
Transport Equipments	2.49	6.81	2.77	6.52
<b>Total</b>	<b>21.15</b>	<b>7.07</b>	<b>7.57</b>	<b>20.65</b>

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown as part of borrowings under Liquidity Risk of Note 36: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

**(i) Variable Lease Payments**

As per general industry practice, the Company incurs various variable lease payments which are based on rate, kms covered etc. and are recognized in profit or loss and not included in the measurement of lease liability.

**(b) As lessor**

**(i) Operating Lease**

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

	(₹ in Crore)	
Particulars	31-Mar-25	31-Mar-24
A. Lease rentals recognized during the period	30.69	30.12
B. Value of assets given on lease included in tangible assets		
- Gross Carrying Amount	8.91	15.08
- Accumulated Depreciation	1.54	3.26
- Depreciation recognized in the Statement of Profit and Loss	0.15	0.39

These relate to storage tankage facilities for petroleum products, buildings, plant and equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant & Equipments.

**Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date**

	(₹ in Crore)	
	31-Mar-25	31-Mar-24
Less than one year	16.74	17.65
One to two years	17.52	16.67
Two to three year	18.42	17.52
Three to four years	19.36	18.42
Four to five years	20.36	19.36
More than five years	654.08	674.44
<b>Total</b>	<b>746.48</b>	<b>764.07</b>



## **B Contingent Liabilities**

Contingent Liabilities amounting to ₹720.28 Crore (2024: ₹630.51 Crore) are as under:

- (i) ₹ 589.48 Crore (2024: ₹ 564.67 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 225.89 Crore (2024: ₹ 199.31 Crore).
- (ii) ₹ 10.27 Crore (2024: ₹ 10.27 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2024: Nil).
- (iii) ₹ 45.78 Crore (2024: ₹ 54.52 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 1.64 Crore (2024: ₹ 9.28 Crore).
- (iv) ₹ 74.75 Crore (2024: ₹ 1.05 Crore) in respect of other claims including interest of ₹ 0.25 Crore (2024: ₹ 0.23 Crore).
- (v) The proportionate share of contingent liabilities in respect of Joint Ventures/Associates is ₹ 13.28 Crore. (2024:13.79 Crore).

The Company has not considered those disputed demands / claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

## **C Commitments**

### **(i) Capital Commitments**

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 234.14 Crore (2024: ₹ 98.42 Crore).

### **(ii) Other Commitments**

The Company has an export obligation to the extent of ₹ 219.05 Crore (2024: ₹ 219.05 Crore) on account of concessional rate of customs duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

The proportionate share of other commitments in respect of Joint Ventures is Rs. 0.24 Cr (2023: Rs. 0.91 Cr). (Refer Note 31)



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Note - 34 "Related Party Disclosures" in compliance with Ind-AS 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	31-Mar-2025	31-Mar-2024
• Sale of Products/ Crude and Services	67303.44	73804.94
• Dividend on Preference Shares	33.25	33.25
• EDP Maintenance	3.99	4.16
• Other Operating Income	31.61	32.67
• Purchase of Raw Material	628.47	-
• Purchase of Stock-in-Trade	206.96	58.59
• Purchase of Stores & Spares	7.23	7.23
• Canalising commission	8.05	6.75
• Vessel hiring charges	35.23	15.99
• Terminalling and Facilitation Charges	3.13	3.85
• Rental Expenditure	1.50	2.80
• Subscription Expenses	0.70	0.96
• Training Expenses	-	0.36
• Purchase of RLNG	2974.91	2536.95
• Finance Cost - Unwinding of finance cost	0.39	0.39
• Revenue Advances	0.06	0.17
• Outstanding Receivables	113.90	135.80
• Other Liabilities - Land given on lease	13.09	13.51
• Other Non - current Assets - Land given on lease	82.40	70.48
• Outstanding payables		
Trade Payables	2428.54	2866.29
Preference Shares (at face value)	500.00	500.00

**B.Details of Joint Ventures / Associates**

(₹ in Crore)		
i) Indian Additives Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investment	11.83	11.83
• Sale of Product	-	0.90
• Sale of Water	0.05	0.00
• Rental income	-	0.65
• Dividend received	18.28	2.78
• Outstanding Receivables	0.01	0.26

(₹ in Crore)		
ii) National Aromatics & Petrochemicals Corp. Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

The Investment & claims recoverable has been fully impaired (Note - 4)

(₹ in Crore)		
iii) Cauvery Basin Refinery and Petrochemicals Limited		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.01	0.01

**C.Entities Over which KMP has significant Influence**

(₹ in Crore)		
i) CPCL Educational Trust		
Particulars	31-Mar-2025	31-Mar-2024
• CSR Expenses	9.09	3.03
• Claims recoverable	0.72	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.
- Borrowings

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 (w.e.f 01.08.2023)
- 5) Shri P.Shankar
- 6) Shri. S.Krishnan (Upto 31.07.2023)

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

- 1) Shri Arvinder Singh Sahney (Non - Executive Chairman ) (w.e.f 28.11.2024)
- 2) Shri S M Valiya (Non - Executive Chairman) (upto 31.08.2024 )
- 3) M/s.Sukla Mistry (upto 30.04.2024)
- 4) Shri Mohanmad Begher Dekhili
- 5) Shri Babak Bagherpour
- 6) Shri Deepak Srivastava (upto 28.08.2024 & w.e.f 02.11.2024)
- 7) Shri Subhajit Sarkar (upto 25.11.2024)
- 8) Shri V. Satish Kumar (upto 25.11.2024)
- 9) Shri Dr. C. K. Shiwanna (upto 16.11.2024 & w.e.f 28.03.2025)
- 10) Shri Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)
- 11) Shri M Annadurai (w.e.f 13.12.2024)
- 12) Shri K Inder Jeet (w.e.f 07.11.2023)
- 13) Shri K Surendran (Upto 25.03.2024)

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

For the Year ended 31-Mar-2025

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	0.41	0.03	-	-	0.44	-	-
2) Shri H.Shankar	0.83	0.12	0.09	-	1.04	-	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-	-
4) Shri P.Kannan	0.82	0.12	-	-	0.94	-	0.04
5) Shri P.Shankar	0.79	0.12	0.09	-	1.00	-	0.01
<b>B. Independent / Government Nominee Directors#</b>							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.04	-
2) Shri. C.K Shiwanna	-	-	-	-	-	0.04	-
<b>TOTAL</b>	<b>3.36</b>	<b>0.50</b>	<b>0.18</b>	<b>-</b>	<b>4.04</b>	<b>0.08</b>	<b>0.31</b>

# Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2024

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	0.58	0.12	0.10	-	0.80	-	0.04
2) Shri H. Shankar	0.64	0.11	-	-	0.75	-	0.28
3) Shri Rohit Kumar Agrawala	0.44	0.10	0.08	-	0.62	-	-
4) Shri P.Kannan	0.40	0.08	-	-	0.48	-	0.07
5) Shri P.Shankar	0.58	0.10	0.10	-	0.78	-	0.03
6) Shri S.Krishnan	0.30	0.04	0.17	-	0.51	-	-
<b>B. Independent / Government Nominee Directors#</b>							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.07	-
2) Shri. C.K Shiwanna	-	-	-	-	-	0.06	-
3) Shri K Surendran	-	-	-	-	-	0.03	-
<b>TOTAL</b>	<b>2.94</b>	<b>0.55</b>	<b>0.45</b>	<b>-</b>	<b>3.94</b>	<b>0.16</b>	<b>0.42</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. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2025 Contribution by Employer	31-Mar-2025 Outstanding Payable	31-Mar-2024 Contribution by Employer	31-Mar-2024 Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.26	2.11	25.00	2.07
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	-	10.25	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 35 : FAIR VALUES**

Set out below, is a comparison by class of the carrying amounts as per financial statements and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(₹ in Crore)					
Particulars	Carrying value		Fair value		Fair value measurement hierarchy level
	As at	As at	As at	As at	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024	
<b>Financial Assets</b>					
<b><u>Amortised Cost:</u></b>					
Loans to employees	<b>166.18</b>	140.01	<b>158.29</b>	125.08	Level 2
<b>Total</b>	<b>166.18</b>	140.01	<b>158.29</b>	125.08	
<b>Financial liabilities</b>					
<b>A. Borrowings:</b>					
<b><u>Amortised Cost:</u></b>					
Non-Convertible Redeemable Debentures	<b>843.09</b>	1650.73	<b>838.68</b>	1625.96	Level 2
Lease obligation	<b>16.99</b>	24.15	<b>16.97</b>	24.32	Level 2
Preference Shares	<b>533.25</b>	533.25	<b>545.65</b>	522.80	Level 2
Term Loans from Oil Industry Development Board (OIDB)	<b>24.97</b>	74.70	<b>25.13</b>	75.38	Level 2
Term Loan from State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	<b>158.12</b>	-	<b>162.66</b>	-	Level 2
<b>Total</b>	<b>1576.42</b>	2282.83	<b>1589.09</b>	2248.46	

**Notes:**

1. Levels under Fair Value measurement hierarchy are as follows:

- (a) **Level 1** items fair valuation is based upon **market price quotation at each reporting date**  
(b) **Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**  
(c) **Level 3** Items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer.**

2. The management assessed that Trade Receivables, Cash and Cash Equivalents, Bank Balances, Deposit for Leave Encashment Fund, Recoverable from Employee Benefits Trusts, Other Non-derivative Current Financial Assets, Short-term Borrowings, Trade Payables, Floating Rate Loans and Other Non-derivative Current Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Methods and assumptions**

The following methods and assumptions were used to estimate the fair values at the reporting date:

**Level 2 Hierarchy:**

- (i) **Derivative instruments at fair value through profit or loss viz. Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered.  
(ii) **Loans to employees, Loan to related parties, Security deposits paid and Security deposits received, Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities  
(iii) **Non Convertible Redeemable Preference shares :** The fair value of Preference shares is estimated by discounting future cash flows.  
(iv) **Term Loans from Oil Industry Development Board (OIDB):** Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing rate) using exit model as per Ind AS 113.  
(v) **Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT):** Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 36 : FINANCIAL INSTRUMENTS AND RISK FACTORS**

**Financial Risk**

**Factors**

The Company's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company's requirement of crude oil imports are canalized through its holding company, Indian Oil Corporation Limited. The derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that trading in derivatives are taken only to hedge the various risks that the company is exposed to and not for speculation purpose.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

To ensure alignment of Risk Management system with the corporate and operational objective and to improve upon the existing procedure, the Executive Committee of the company constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritize them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy.

The Action Taken Report on the Risk Management Policy for the year 2024-25 was reviewed by the Risk Management Committee, Audit Committee at their meetings held on 23-Apr-2024 and Board of Directors at their meeting held on

The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risks etc. Financial Instruments affected by market risk include Borrowings, Deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024 including the effect of hedge accounting.
- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31st March 2025.

**1) Interest rate risk**

The Company is also exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's interest rate risk management includes to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market / regulatory constraints. As at 31 March 2025, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2024: 100%).

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Currency	Increase / Decrease		Effect on profit before tax	
	in basis points		₹ in Crore	
	31-Mar-2025	31-Mar-2024	In basis points	Effect on profit before tax ₹ in Crore
INR	+50	-	+50	-
US Dollar	+50	-	+50	-
INR	-50	-	-50	-
US Dollar	-50	-	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



## **2) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, hedging undertaken on occurrence of pre-determined triggers as per the Risk management policy. The hedging is undertaken through forward contracts.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase / Decrease		Effect on profit before tax		Effect on profit before tax	
	in %	31-Mar-2025	(₹ in Crore)	in %	31-Mar-2024	(₹ in Crore)
US Dollar	+5%		(289.77)	+5%		(266.56)
	-5%		289.77	-5%		266.56

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the company's reported results.

## **3) Commodity price risk**

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, inventory valuation fluctuation and crude oil imports etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

## **B. Credit risk**

### **1) Trade receivables**

Customer credit risk is managed according to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Transactions other than with oil marketing companies are either generally covered by Letters of Credit, Bank Guarantees or cash-and-carry basis.

### **2) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

## **C. Liquidity risk**

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans and debentures, and finance leases. The Company assessed the concentration of risk and concluded it to be low. The Company has access to a sufficient variety of sources of funding.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended</b>						
<b>31-Mar-2025</b>						
Borrowings	1541.01	-	1401.31	0.00	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	<b>2280.87</b>	<b>2900.42</b>	<b>1407.32</b>	<b>8.95</b>	<b>164.34</b>	<b>6761.90</b>
<b>Year ended</b>						
<b>31-Mar-2024</b>						
Borrowings	503.07	-	923.98	1334.70	-	2761.75
Lease obligations	-	1.84	5.50	15.88	0.93	24.15
Trade payables	170.34	4112.17	-	-	-	4282.51
Other financial liabilities	522.75	-	-	-	6.35	529.10
	<b>1196.16</b>	<b>4114.01</b>	<b>929.48</b>	<b>1350.58</b>	<b>7.28</b>	<b>7597.51</b>

#### D. Excessive risk concentration

Substantial portion of the Company's sales is to the Holding Company, Indian Oil Corporation Limited. Consequently, trade receivables from IOCL are a significant proportion of the Company's receivables. Since the operations are synchronised with those of the Holding Company, for optimal results, the same does not present any risk.

#### E. Collateral

As the Company has been rated investment grade by various rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. The Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, the Company does not seek any collaterals from its counterparties.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
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**Note – 37 : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's strategy is to keep the debt equity ratio in the range of 2:1 and 1:1 under normal circumstances. The Company also includes accrued interest in the borrowings for the purpose of capital management.

(₹ in Crore)		
Particulars	31-Mar-25	31-Mar-24
Borrowings	3100.44	2761.75
<b>Total Borrowings</b>	<b>3100.44</b>	<b>2761.75</b>
Equity Share Capital	148.91	148.91
Reserves and Surplus	8057.74	8672.01
<b>Equity</b>	<b>8206.65</b>	<b>8820.92</b>
<b>Debt Equity Ratio</b>	<b>0.38 : 1</b>	<b>0.31 : 1</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 38 : RESEARCH AND DEVELOPMENT COSTS**

Research and Development Expenses of ₹ 2.21 Crore(2024: ₹ 3.75 Crore) of capital expenditure incurred and ₹ 10.52 Crore (2024 ₹ 6.97 Crore) of recurring expenditure have been accounted for in the Statement of Profit and Loss during the year. Detailed break up of total expenditure is as under:

**A. CAPITAL EXPENSES (PROPERTY, PLANT & EQUIPMENT)**

₹ in Crore										
Asset Block	Gross Block as at 1st Apr 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2025	Work-in-Progress as at 1 Apr 2024	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2025	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	22.44	0.94	-	0.06	23.32	-	-	-	-	0.94
Office Equipment	1.76	1.27	-	-	3.03	-	-	-	-	1.27
Furniture & Fixtures	0.32	-	-	-	0.32	-	-	-	-	-
Total	24.52	2.21	-	0.06	26.67	-	-	-	-	2.21

₹ in Crore										
Asset Block	Gross Block as at 1st Apr 2023	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2024	Work-in-Progress as at 1 Apr 2023	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2024	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	18.90	3.54	-	-	22.44	-	-	-	-	3.54
Office Equipment	1.59	0.17	-	-	1.76	-	-	-	-	0.17
Furniture & Fixtures	0.28	0.04	-	-	0.32	-	-	-	-	0.04
Total	20.77	3.75	-	-	24.52	-	-	-	-	3.75

**B. RECURRING EXPENSES**

B. RECURRING EXPENSES			₹ in Crore	
Sl. No.	Particulars	31-Mar-25	31-Mar-24	
1	Consumption of Stores, Spares & Consumables	6.78	0.70	
2	Repairs & Maintenance	1.48	0.26	
	(a) Plant & Equipment	0.09	0.09	
	(b) Others	0.84	4.72	
3	Payment to and Provisions for employees	1.33	1.20	
4	Other Expenses			
	<b>Total</b>	<b>10.52</b>	<b>6.97</b>	

**C. TOTAL RESEARCH EXPENSES**

₹ in Crore		
Particulars	31-Mar-25	31-Mar-24
Capital Expenditure	2.21	3.75
Recurring Expenditure	10.52	6.97
<b>Total</b>	<b>12.73</b>	<b>10.72</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note - 39 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

Particulars	31-Mar-25	31-Mar-24
Gross Amount required to be spent by the company during the year	54.86	30.47
Set Off Available from Previous Years	7.38	17.74
<b>Total CSR Obligation for the year</b>	<b>47.48</b>	<b>12.73</b>
Amount approved by the Board to be spent during the year	55.00	20.00
Amount Spent during the Year	49.60	20.11
Set Off available for succeeding years	2.12	7.38
Shortfall at the end of the year	-	-
Amount of Related Party Transaction*	9.09	3.03

\* Note: Transaction related to CPCL Educational Trust

	(₹ in Crore)		
	31-Mar-25		31-Mar-24
Nature of CSR activities	In cash	Yet to be paid In cash*	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above			
Health and Sanitation	11.56	7.95	19.51
Swachh Bharat	0.92	-	0.92
Sports	0.57	-	0.57
Education/employment vocational skills	12.85	1.32	14.17
Administration Expenses, training etc.	2.36	-	2.36
Other expenses	11.83	0.24	12.07
<b>Total Expenses (ii)</b>	<b>40.09</b>	<b>9.51</b>	<b>49.60</b>
<b>Grand Total (i) and (ii)</b>	<b>40.09</b>	<b>9.51</b>	<b>49.60</b>
*Provisions made for liabilities incurred			
		16.57	3.54
			20.11

**Movement in the provision during the year:**

Particulars	31-Mar-25	31-Mar-24
Opening Balance	3.54	0.37
Provided during the year	9.51	3.54
Paid during the year	3.35	0.37
<b>Closing Balance</b>	<b>9.70</b>	<b>3.54</b>



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 40 : DISCLOSURE ON GOVERNMENT GRANTS**

**A Revenue Grants**

**1 Stipend to apprentices under National Apprenticeship Training Scheme (NATS) scheme**

Currently, the scheme is operated under the Direct Benefit Transfer (DBT) mode by the Government of India, resulting in no grant being received during the year; in the previous year, ₹0.51 crore was received and the related expenditure was presented on a net basis against training expenses.

**2 EPCG Grant**

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured. The unamortized capital grant amount as on March 31, 2025 is ₹ 12.54 Crore (2024: ₹ 12.54 Crore). The company recognised Nil Crore (2024: ₹ Nil Crore) in the statement of profit & loss account as amortisation of revenue grant. The company expects to meet the export obligations in line with the scheme.

**3 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)**

The Company signed an MoU in 2015 with the Government of Tamil Nadu in respect of RESID Upgradation Project under the Tamil Nadu Industrial Policy, 2014 and the obligations w.r.t capital investment as stipulated therein have been fulfilled.

CPCL is eligible to avail the structured Package of assistance in the form of a soft loan of upto Rs. 2407.82 crore (i.e 80% of the eligible fixed assets of RESID projects) over a period of 12 years from the commissioning of the RESID project, subject to achievement of incremental production / sales. The loan carries an interest rate of 0.1% per annum, repayable after a period of 12 years from the date of disbursement. During the Current year, Loan amounts of ₹173.42 crore (10th May 2024) and ₹196.98 crore (31st March 2025) have been received under the scheme.

The unamortized grant amount as on March 31, 2025 is ₹ 209.39 crore (2024: Nil). During the year, the company has recognised ₹ 7.77 crore (2024: Nil) in the statement of profit and loss as amortisation of grants.

**B Capital Grants**

**i) Oil Industry Development Board (OIDB)**

The Company has received capital grant in the form of interest subsidy on loans taken from OIDB. The unamortized capital grant amount as on March 31, 2025 is ₹ 0.07 crore (2024: ₹ 0.69 crore) . During the year, the company has recognised ₹ 0.62 crore (2024: ₹ 0.62 crore) in the statement of profit and loss as amortisation of capital grants.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 41 : EXPOSURE TO FINANCIAL DERIVATIVES**

**Financial and Derivative Instruments:**

- 1** All derivative contracts entered into by the Company are for hedging its foreign currency relating to underlying transactions and firm commitments and not for any speculative or trading purposes.
- 2** The company has no outstanding forward contract as at 31st March 2025(2024 : NIL)
- 3** Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

S. No	Particulars	₹ in Crore	
		As on	As on
		31-Mar-2025	31-Mar-2024
		Aggregate amount	Aggregate amount
1	Unhedged- Payables	6517.75	6175.98
2	Unhedged- Receivables	722.26	844.73

Refer Note - 10B - Offsetting Financial Assets and Financial Liabilities



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 42 : REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Company is in the business of refining crude oil and it earns revenue primarily from sale of petroleum products and others. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers for sale on EX-MI basis. Majority of Company's sales are to Oil Marketing Companies and Downstream industries for which credit period is less than 1 year. Direct sales to other customers are generally on cash and carry basis. Revenue is recognised when the goods are delivered to the customer by adjusting the amounts deposited by customers, if any.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS 115 is given below;

	<b>₹ in Crore</b>	
	<b>2024-25</b>	<b>2023-24</b>
<b>Total Revenue</b>	<b>71036.42</b>	<b>79267.47</b>
Revenue from contract with customers	70962.94	79206.94
Revenue from other contracts / from others	73.48	60.53

No impairment of losses on receivables has been recognised during the current and previous year.



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Note – 43 : STATUTORY GROUP INFORMATION**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit and loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
<b>Parent</b> Chennai Petroleum Corporation Limited Balance as at 31st March 2025 Balance as at 31st March 2024	96.73% 97.42%	7938.50 8592.96	72.52% 98.67%	155.26 2708.54	96.04% 99.29%	(8.98) 2.81	71.45% 98.67%	146.28 2711.35
<b>Joint ventures (investment as per the equity method of accounting)</b> Indian								
1 Indian Additives Limited Balance as at 31st March 2025 Balance as at 31st March 2024	3.27% 2.58%	268.15 227.96	27.48% 1.33%	58.83 36.54	3.96% 0.71%	(0.37) 0.02	28.55% 1.33%	58.46 36.56
2 National Aromatics and Petrochemical Corporation Limited Balance as at 31st March 2025 Balance as at 31st March 2024	- 0.00%	- 0.00	0.00% 0.00%	0.00 (0.01)	- -	- -	- -	- -
Cauvery Basin Refinery and Petrochemicals Limited Balance as at 31st March 2025 Balance as at 31st March 2024	0.00% 0.00%	0.01 0.01	0.00% -	(0.00)	- -	- -	- -	- -
<b>Total</b> Balance as at 31st March 2025 Balance as at 31st March 2024	100.00% 100.00%	8206.65 8820.92	100.00% 100.00%	214.09 2745.07	100.00% 100.00%	(9.35) 2.83	100.00% 100.00%	204.74 2747.90



- 1 Chennai Petroleum Corporation Limited (CPCL) had Cauvery Basin Refinery (CBR) in Nagapattinam with 1 MMTA capacity which was not in operation since 01.04.2019 due to implementation of BS- IV specifications and in the absence of secondary treatment facilities at CBR.

Further to the investment and in-principle approval by the Board of Directors of CPCL and IOCL, approval for implementation of the 9 MMTA Cauvery Basin Refinery cum Petrochemical complex at the CBR location in Nagapattinam through formation of JV Company amongst IOCL, CPCL and with seed investors with initial seed share capital invested by Financial Institutions pending finalization of financial/strategic /Public Investors was accorded by IOCL Board on 29.09.2022. The existing CPCL land on 618 acres (carrying value Rs 10.67 Cr) at CBR is proposed to be leased to CBRPL after obtaining necessary statutory approvals.

The Joint Venture Company, Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL) was incorporated on 06th Jan 2023 with Chennai Petroleum Corporation Limited (CPCL) and its parent company viz. Indian Oil Corporation Limited (IOCL) each holding 25% equity shares, and balance 50% by other seed investors.

The capital structure and project cost of the 9MMTPA Refinery project were revised and approved by the Board of CPCL and IOCL in their meeting held on 20th Feb, 2024 and 28th Mar, 2024 respectively. In the same meetings , approval was accorded to retain the existing capital structure of CBRPL with CPCL holding 25%, IOCL holding 25%, and other seed equity investors holding 50% shall continue till approval is obtained from CCEA, to ensure the continuation of Pre-Project activities, like Site enabling activities etc., Subsequently, On 25th Sept 2024, DIPAM approved the revised capital structure of JV formation (CPCL25% and IOCL75%) based on which fresh PIB/CCEA application was submitted by IOCL on 26th Sept 2024 to MoPNG.

As per CPCL & IOCL Board of Directors approval and Joint Venture agreement entered between CPCL, IOCL and other seed investors on 22nd Nov 2022, the expenditure incurred by CPCL on behalf of the Joint Venture shall be considered as CPCL's contribution towards share capital or Quasi-Equity Instruments or as may be decided later as permissible by Applicable law. Till the receipt of CCEA approval for investment, the actual expenditure and the associated liabilities incurred on the project as at the year end, an amount of Rs 1320.10 Cr, Rs 14.98 Cr (2024: Rs 1102.76 Cr and Rs 18.77 Cr) respectively, has been considered as Asset/ Liability Included in disposal group held for Transfer. This group consists of Land amounting Rs 205.66 Cr (562.85 acres of freehold land), Licensor / EPCM fees, construction period expenses, etc., and liability for capital expenditure. Finance cost allocation for the year towards the project Rs 60.49 Cr is included under "Assets included in disposal group held for transfer" (2024: Rs 47.78 Cr as part of SI.No.3 of Note -8 shown as claim recoverable is reclassified as part of allocated cost and regrouped under "Assets included in disposal group held for transfer" ).

The capital commitment as at 31st March 2025 in respect of CBRPL is Rs. 2270.94 Cr (2024: Rs.2350.34 Cr) not forming part of Capital Commitment disclosure in Note 32.

The Board of CBRPL in the meeting held on 23.04.2025 has approved infusion of funds through share warrants by shareholders and the same is in process.

- 2 The Company has refineries at two locations viz., Manali and Nagapattinam (Cauvery Basin Refinery - CBR). The operations of the CBR unit have been stopped from 01.04.2019. Accordingly, the value in use of the CBR unit was negative and the recoverable value of the assets was reviewed and it was estimated that there would not be any recoverable value for the same and impairment loss was recognised. Majority of the Assets have been dismantled and scrapped. Impairment provision Rs. 92.47 crore is continued in respect of the balance Assets which have not been dismantled. Some of the facilities continue to be used for storage of crude and transportation to Manali refinery till previous year.

During the year, the crude inventory stored in CBR has been completely evacuated and processed in Manali refinery.

- 3 Consequent to the Michaung cyclone in December 2023  
(i) During the year, company has received an Insurance claim of Rs 4.49 crore under Public liability Act policy towards contribution made to Tamilnadu State Disaster Management Authority for immediate relief of local community.  
(ii) Further, the company has also lodged a claim of Rs 19.73 crore under Comprehensive General Liability Insurance towards various rehabilitation activities, which would be reckoned based on settlement of claim.  
(iii) The Company is in the process of assessing and lodging insurance claims in respect of restoration costs of the Company's Property, Plant & Equipments and stores & spares

- 4 (i) The Tamilnadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of Rs 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023. CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to Rs.19.12 crore till further proceedings. Subsequently , the company has complied with the same by submitting a Bank guarantee of Rs 19.12 Crore on 15.04.2025.  
(ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings  
(a) An amount of ₹5 crore has been levied as "no-fault liability", and the same has been paid and duly accounted under head Note 27.1 –SI.No 19 – Pollution control expenses, pertaining to Nagapattinam location.,  
(b) TNPCB had raised demand amounting to 6.24 crore towards environmental compensation , which was accounted in the previous year under head Note 27.1 –SI.No 19 – Pollution control expense. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing Rs 3.12 Crore .The company has continued with the liability of Rs 6.24 Cr in the books of accounts.

- 5 CPCL sponsors polytechnic college, for which twenty acres of land of the company has been leased to the CPCL Educational Trust for a period of 50 years.

- 6 The company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

#### Segment Reporting

The Company has "Petroleum Products" as single reportable segment

#### Information about major customers

Company's significant revenues are derived from sales to oil marketing companies which is 96.47% and 96.78% of the Company's sales related to petroleum products for the year ending March 31, 2025 & March 31, 2024 respectively.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2025 and March 31, 2024 contributed 10% or more to the Company's revenue

#### Information about geographical areas:

The company operates solely within India, with all operations and sales confined to the domestic market and we donot own any assets other than in India . However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL's contribution to exports as a supporting manufacturer stands at 11.68% for F.Y 2024-25 and 12% for F.Y 2023-24 of Revenue from customers

#### Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Threshold Limit of 10% of total turnover of each product is considered for reporting revenue from major products

Particulars	F.Y 2024-25	F.Y 2023-24
High speed Diesel (HSD)	37685.49	43407.27
Motor Spirit (MS)	10046.05	11413.55
Aviation Turbine Fuel (ATF)	6482.84	7829.25

- 7 There are no other significant subsequent events that require adjustments or disclosures in the financial statements as at balance sheet date, other than those disclosed above.



- 8 A Memorandum of Understanding (MoU) entered between the Parent Company and its holding company, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects incurred by the Parent Company and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2024-25 are given below:

Name of the company/ Joint venture	Total Capex	Rs. In Cr	
		CPCL Share (%)	CPCL Share
Chennai Petroleum Corporation Limited	673.49		673.49
Indian Additives Limited	14.66	50.00	7.33
Total Capex by CPCL and proportionate share of Joint venture	688.15		680.82

- 9 Other disclosures as required under Schedule III to the Companies Act, 2013 are furnished to the extent applicable:

(i) Title deeds of Immovable properties not held in the name of company

Relevant item in Balance sheet	Gross carrying value (Rs. In Crores)		Acres	Title deeds held in the name of #	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
	31st Mar 2025	31st Mar 2024						
PPE - Freehold Land	Nil*	Nil	40.69 acres	CPCL	Not applicable	26.04.1990	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.
PPE - Freehold Land	0.18	0.18	50.93 acres	CPCL	Not applicable	31.05.1984	No	GO No. 605 dt 31.05.1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
PPE - Freehold Land	Nil*	Nil	95.31 acres	CPCL	Not applicable	03.12.2001 & 20.02.2009	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 94.39 acres. However, assignment deed is not yet executed.

\* Value is yet to be determined by Government of Tamilnadu.

≠ Subject to reasons mentioned.

(ii) The company has following transactions/balances with companies, struck off under Section 248 of the Companies Act, 2013 /Section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period Rs in Crore	Relationship with the struck off company	Balance outstanding as at previous period Rs in Crore	Relationship with the struck off company
Citi Computer Link (P) Ltd	Trade payables	0.01	Not a related party	0	Not a related party
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		0	
Aspen Technology Inc	Trade payables	0.14		0.083	
Argus media	Trade payables	-		-	
RBC BEARINGS PVT. LTD.	Trade payables	-		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.004	
<b>Total</b>		<b>0.18</b>		<b>0.11</b>	

Details of Struck-off investors holding equity shares in the company

Name of the struck off company	31.03.2025		31.03.2024	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Esthetic Finvest Private Limited	2,700	27,000		
Ingram Investments Pvt. Ltd.	2,000	20,000	2,000	20,000
Salasar Securities Pvt Ltd	200	2,000		
Unickon Fincap Private Limited	1,278	12,780	1,278	12,780
Systems Solutions Pvt. Ltd.	100	1,000	100	1,000

Note: The company does not have any relationship with the above mentioned struck-off companies

- 10 Previous year's comparative figures have been regrouped, reclassified and recast wherever necessary and the related disclosures are included in the respective notes.



**CHENNAI PETROLEUM CORPORATION LIMITED****CONSOLIDATED FINANCIAL STATEMENTS****Note – 45 : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES (FORM AOC-I)****Part A : Subsidiaries**

Not applicable as there are no subsidiaries

**Part "B" : Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint****₹ in Crore**

Sl No	Name of the Associates / Joint Ventures	Indian Additives Limited	National Aromatics and Petrochemical Corporation Limited	Cauvery Basin Refinery and Petrochemicals Limited
1	Latest Audited Balance Sheet Date	31-Mar-2025	31-Mar-2025	31-Mar-2025
2	Date on which the Associate or Joint Venture was associated or acquired	13-Jul-89	10-May-89	06-Jan-23
3	Shares of Associate / Joint Ventures held by the company on the year end			
	i) No.	1183401	25000	12500
	ii) Amount of Investment in Associates / Joint Ventures	11.83	0.03	0.01
	iii) Extent of Holding	50.00%	50.00%	25%
4	Description of how there is significant influence	Joint venture	Joint venture	Associate
5	Reason why the associate / Joint ventures is not consolidated	Consolidated	Consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited balance sheet	279.98	-	0.01
7	Profit / (Loss) for the year	117.66	(0.00)	(0.01)
	I) Considered in Consolidation	58.83	0.00	(0.00)
	II) Not Considered in consolidation	58.83	(0.00)	(0.01)

**Name of the associates or joint ventures which are yet to commence operations:**

(i) Cauvery Basin Refinery and Petrochemicals Limited

(ii) National Aromatics and Petrochemical Corporation Limited is not operational and the company has decided to exit from the JV.

As per our Report of even date

**For R.G.N. Price & Co**  
**Chartered Accountants**  
**(FRN: 002785S)**

**K. Venkatakrishnan**  
 Partner  
 Membership No. 208591



Place : Chennai  
 Date : 25-Apr-2025

**For and on behalf of Board of Directors**

*(H. Shankar)*  
**(H. Shankar)**  
 Managing Director  
 DIN - 08845247

*(Rohit Kumar Agrawala)*  
**(Rohit Kumar Agrawala)**  
 Director (Finance)  
 DIN - 10048961

*(P.Shankar)*  
**(P.Shankar)**  
 Company Secretary  
 ACS -7624